

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): April 23, 2002

SEMPRA ENERGY

(Exact name of registrant as specified in its charter)

CALIFORNIA

1-14201

33-0732627

(State of incorporation
or organization)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

101 ASH STREET, SAN DIEGO, CALIFORNIA

92101

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (619) 696-2034

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

FORM 8-K

Item 9. Regulation FD Disclosure.

On April 23, 2002, Sempra Energy announced consolidated net income of \$146 million, or \$0.71 per diluted share of common stock, for the three months ended March 31, 2002.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 April 23, 2002 Sempra Energy News Release

99.2 Table A

99.3 Table B

99.4 Table C

99.5 Table D (page 1)

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.

SEMPRA ENERGY
(Registrant)

Date: April 29, 2002

By: /s/ F. H. Ault

F. H. Ault
Sr. Vice President and Controller

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SEMPRA ENERGY REPORTS FIRST-QUARTER 2002 EARNINGS

- **Earnings per Share of \$0.71 Achieved in First Quarter 2002**
- **Company on Track for \$2.65 Earnings per Share for 2002**
- **Target of \$2.90 Earnings per Share Set for 2003**

SAN DIEGO, April 23, 2002 -- Sempra Energy (NYSE: SRE) today reported unaudited first-quarter 2002 earnings of \$146 million, or \$0.71 per diluted share, compared with \$178 million, or \$0.88 per diluted share, for the same period of 2001.

The previous year's first-quarter earnings benefited from a one-time \$0.10-per-share gain from the sale of the company's stake in Energy America, a retail energy-marketing firm, as well as from increased volatility in energy markets. Excluding the

one-time gain, earnings per share for the first quarter 2001 were \$0.78.

Revenues for Sempra Energy were \$1.5 billion in the first quarter 2002, compared with \$3.2 billion in the first quarter 2001. Revenues in the first quarter of last year were higher due primarily to higher energy commodity costs incurred by the company's California utilities.

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"Sempra Energy produced solid earnings results in the first quarter, led by our trading company and California utilities," said Stephen L. Baum, chairman, president and chief executive officer of Sempra Energy. "I am pleased that we continue to meet our financial objectives, execute our plan, and remain on track to achieve \$2.65 earnings per share by year-end."

Sempra Energy Utilities

On April 1, 2002, Sempra Energy integrated the management of its two California utilities -- Southern California Gas Company (SoCalGas) and San Diego Gas & Electric (SDG&E) -- into one umbrella organization, Sempra Energy Utilities.

Sempra Energy Utilities contributed \$113 million in net income in the first quarter of 2002, compared with net income of \$103 million in the first quarter last year.

Net income for SoCalGas for the first quarter 2002 was \$60 million, compared with \$51 million in the same period in 2001. The increase was due primarily to lower operating and interest expenses.

SDG&E reported net income for the first quarter 2002 of \$53 million, up from

\$52 million for the same period in 2001.

SDG&E reported that its undercollection for power costs on behalf of customers continues to be reduced under current rates. At March 31, 2002, the undercollected balance was reduced to \$338 million from \$392 million at Dec. 31, 2001. The undercollection had peaked at \$747 million in March 2001.

Sempra Energy Trading

Sempra Energy Trading reported net income of \$42 million for the first quarter 2002, compared with \$86 million in the year-earlier period. First-quarter 2001 earnings were favorably affected by unusually high volatility in energy commodity markets.

Baum said Sempra Energy Trading's first-quarter 2002 income was considerably higher than that of the fourth quarter 2001, reflecting an increase in the company's business, which had slowed in the aftermath of the Sept. 11, 2001, tragedy.

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On Feb. 4, 2002, Sempra Energy Trading completed the acquisition of London-based Enron Metals Limited, the leading metals trader on the London Metals Exchange, for

\$145 million. The company has been renamed Sempra Metals Limited and is expected to contribute positively to Sempra Energy's earnings per share in 2002.

On March 18, 2002, Sempra Energy Trading announced an agreement to acquire the metals concentrates business of New York-based Enron Metals & Commodity Corp., a leading global trader of copper, lead and zinc concentrates. The purchase is subject to approval by the U.S. Bankruptcy Court. On April 2, 2002, Sempra Energy Trading announced an agreement to acquire the Liverpool, England-based Henry Bath Limited and subsidiaries, which provide warehousing services for non-ferrous metals in Europe and Asia. If successfully completed, the two transactions will total approximately \$68 million and also are expected to contribute positively to Sempra Energy's earnings per share in 2002.

Sempra Energy Resources

Sempra Energy Resources, the wholesale power-generation subsidiary of

Sempra Energy, reported a net loss of \$3 million in the first quarter 2002, compared with net income of \$4 million in the first quarter 2001. The loss was primarily due to lower energy commodity prices in the first quarter 2002 compared with the first quarter 2001, and development costs for new power plants.

The company's 10-year contract with the California Department of Water Resources (CDWR) did not call for Sempra Energy Resources to supply any electricity during the quarter. Sempra Energy Resources resumed selling power to the CDWR under the contract April 1, 2002.

The power plants that Sempra Energy Resources is building in Arizona, California and Mexico all are on schedule to commence operations by the end of 2003. The company has approximately 2,400 megawatts of new generation in operation or under construction.

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Sempra Energy International

For the first quarter 2002, Sempra Energy International's net income increased to

\$8 million from \$5 million during the same quarter 2001. The improvement was driven primarily by increased profitability of the company's utility operations in Mexico, Chile and Peru.

Construction is well advanced on the North Baja Pipeline, which will extend

215 miles from Arizona across Baja California, Mexico. Sempra Energy International has completed more than 80 percent of the 135-mile Mexico segment, while PG&E Corporation's National Energy Group began construction of the 80-mile U.S. segment in March. The pipeline is expected to begin service in the third quarter 2002.

Argentina's economic problems had no material impact on Sempra Energy International's earnings in the first quarter 2002, because it was summer in the Southern Hemisphere and natural gas use was low. The company recorded a \$94-million non-cash reduction

to shareholder's equity during the quarter to reflect the devaluation of the Argentine peso relative to the U.S. dollar since Dec. 31, 2001. Sempra Energy International owns a 43-percent interest in two Argentine natural gas utility holding companies.

Sempra Energy Solutions

Sempra Energy Solutions, which offers energy outsourcing and commodity services to commercial and industrial customers, recorded net income of \$1 million in the first quarter 2002, compared with a net loss of \$6 million in the same period in 2001. A growing customer base and better profit margins on energy contracts contributed to improved results during the quarter.

Earnings Targets

Sempra Energy reaffirms its earnings-per-share target of \$2.65 for 2002. The company also has established an earnings-per-share target of \$2.90 for 2003, which is in line with its goal of a projected average annual growth rate of 8 percent to 10 percent. The

2002 and 2003 earnings-per-share targets include the effect of the recently announced \$450 million offering of Equity Units.

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Internet Broadcast

Sempra Energy will broadcast a live discussion of its earnings results over the Internet today at 1 p.m. EDT with Baum; Neal E. Schmale, executive vice president and chief financial officer, Sempra Energy; Donald E. Felsing, group president, Sempra Energy Global Enterprises; Edwin A. Guiles, group president, Sempra Energy Utilities; Frank H. Ault, senior vice president and controller, Sempra Energy; and Dennis V. Arriola, vice president of investor relations, Sempra Energy. Access is available by logging onto the Web site at www.sempra.com. For those unable to log onto the live Webcast, the teleconference will be available on replay a few hours after its conclusion by dialing

(719) 457-0820 and entering passcode number 432662.

Sempra Energy (NYSE: SRE), based in San Diego, is a Fortune 500 energy services holding company with 2001 revenues of \$8 billion. The Sempra Energy companies' nearly 12,000 employees serve about 9 million customers in the United States, Europe, Canada, Mexico, South America and Asia.

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This press release contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995. When the company uses words like "believes," "expects," "anticipates," "intends," "plans," "estimates," "may," "would," "should" or similar expressions, or when the company discusses its strategy or plans, the company is making forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in the forward-looking statements. Forward-looking statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks, including, among others: national, international, regional and local economic, competitive, political, legislative and regulatory conditions and developments; actions by the California Public Utilities Commission, the California State Legislature, the California Department of Water Resources and the Federal Energy Regulatory Commission; capital market conditions, inflation rates and interest rates; energy and trading markets, including the timing and extent of changes in commodity prices; weather conditions; business, regulatory and legal decisions; the pace of deregulation of retail natural gas and electricity delivery; the timing and success of business development efforts; and other uncertainties, all of which are difficult to predict and many of which are beyond the company's control. These risks and uncertainties are further discussed in the company's reports filed with the Securities and Exchange Commission that are available through the EDGAR system without charge at its Web site, www.sec.gov.

SEMPRA ENERGY

Table A

CONSOLIDATED INCOME STATEMENT (Unaudited)

	Three Months Ended	
	March 31	
In Millions of Dollars, Except Per Share Amounts	2002	2001
Operating Revenues		
California utility revenues		
Natural gas	\$ 868	\$ 1,881
Electric	278	791
Other operating revenues	379	570
Total	1,525	3,242
Operating Expenses		
Cost of natural gas distributed	424	1,391
Electric fuel and net purchased power	61	572
Other operating expenses	597	707
Depreciation and amortization	148	142
Franchise payments and other taxes	44	58
Total	1,274	2,870
Operating Income	251	372
Other income	35	35
Preferred dividends / distributions by subsidiaries	(7)	(7)
Earnings before Interest and Taxes (EBIT)	279	400
Interest expense	74	90
Earnings before Income Taxes	205	310
Income taxes	59	132
Net Income	\$ 146	\$ 178
Weighted Average Shares Outstanding (Basic)*	204,853	202,285
Weighted Average Shares Outstanding (Diluted)*	206,416	203,033
Net Income Per Share of Common Stock (Basic)	\$ 0.71	\$ 0.88
Net Income Per Share of Common Stock (Diluted)	\$ 0.71	\$ 0.88
Dividends Declared Per Common Share	\$ 0.25	\$ 0.25
*In thousands of shares		

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Table B

	Balance at	
	March 31	December 31
In Millions of Dollars, Except Per Share Amounts	2002	2001
KEY CONSOLIDATED BALANCE SHEET STATISTICS (Unaudited)		
Short-Term Debt	\$ 1,038	\$ 875
Current Portion of Long-Term Debt	314	242
Long-Term Debt	3,496	3,436
Total Debt	4,848	4,553
Preferred Stock of Subsidiaries	204	204
Mandatorily Redeemable Trust Preferred Securities	200	200
Common Equity	2,698	2,692
Total Capitalization	\$ 7,950	\$ 7,649
Debt to Total Capitalization	61%	60%
Book Value per Share	\$ 13.15	\$ 13.16
Cash and Cash Equivalents	\$ 740	\$ 605
Available Credit Under Committed Lines - Net	\$ 1,205	\$ 1,560
CAPITAL EXPENDITURES (Unaudited)		
	Three Months Ended	
	March 31	
In Millions of Dollars	2002	2001
California Utilities		
Southern California Gas	\$ 70	\$ 46
San Diego Gas & Electric	77	68
Total California Utilities	147	114
Global Enterprises		
Resources *	158	42
International	25	14
Other	6	9
Total Global Enterprises	189	65
Parent & Other	5	4
Consolidated Total	\$ 341	\$ 183
* Includes synthetic leases of \$72 in 2002 and \$23 in 2001.		

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Table C

BUSINESS UNIT EARNINGS (Unaudited)					
		Three Months Ended			
		March 31			
In Millions of Dollars		2002		2001	
Earnings before Interest & Taxes					
California Utilities					
Southern California Gas		\$ 119		\$ 116	
San Diego Gas & Electric		120		128	
Total California Utilities		239		244	
Global Enterprises					
Trading		68		143	
Resources		(5)		5	
International		6		7	
Solutions		3		(8)	
Other		2		40	
Total Global Enterprises		74		187	
Financial		(12)		(12)	
Parent & Other		(22)		(19)	
Consolidated EBIT		\$ 279		\$ 400	
Net Income					
California Utilities					
Southern California Gas		\$ 60		\$ 51	
San Diego Gas & Electric		53		52	
Total California Utilities		113		103	
Global Enterprises					
Trading		42		86	
Resources		(3)		4	
International		8		5	
Solutions		1		(6)	
Other		(1)		13	(1)
Total Global Enterprises		47		102	
Financial		7		8	
Parent & Other (2)		(21)		(35)	
Consolidated Net Income		\$ 146		\$ 178	

(1) Includes \$20 after-tax gain on the sale of Energy America.					
(2) Parent interest expense is not allocated to the business units.					

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Table D

OTHER OPERATING STATISTICS (Unaudited)				
				Three Months Ended
				March 31
CALIFORNIA UTILITIES			2002	2001
Revenues (\$ Millions)				
SDG&E (excludes intercompany sales)			427	1,129
SoCalGas (excludes intercompany sales)			719	1,543
Gas Sales (BCF)			142	152
Transportation and Exchange (BCF)			138	192
Total Deliveries (BCF)			280	344
Total Gas Customers (Thousands)			5,906	5,830
Electric Sales (Millions of Kwhs)			3,524	4,371
Direct Access (Millions of Kwhs)			803	587
Total Deliveries (Millions of Kwhs)			4,327	4,958
Total Electric Customers (Thousands)			1,263	1,243
Authorized Return on Common Equity				
SoCalGas			11.6%	11.6%
SDG&E			10.6%	10.6%
Achieved Return on Common Equity (Annualized)				
SoCalGas			18.7%	16.4%
SDG&E			19.1%	19.2%
Sempra Energy			21.7%	27.8%
RESOURCES				
Power Sold (in MWh)			497,000	247,000
INTERNATIONAL				
(Represents 100% of these subsidiaries, although substantially all are less than 100% owned by Sempra Energy).				
Revenues (\$ Millions)			153	225
Natural Gas Sales (BCF)				
Argentina			38	45
Mexico			9	7
Chile			1	1
Natural Gas Customers (Thousands)				
Argentina			1,324	1,306
Mexico			72	55
Chile			35	31
Electric Sales (Millions of Kwhs)				
Chile			468	418
Peru			976	933

Electric Customers (Thousands)				
Chile			476	459
Peru			695	694
SOLUTIONS				
Gross Revenues (\$ Millions)			103	153

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Table D (Continued)

TRADING						
		Three Months Ended				
		March 31				
Trading Margin		2002	2001			
Geographical						
North America		\$ 90	\$ 217			
Europe/Asia		47	32			
Total		\$ 137	\$ 249			
Product Line						
Gas		\$ 67	\$ 59			
Power		23	148			
Oil/Crude & Products		39	43			
Other (includes Metals)		8	(1)			
Total		\$ 137	\$ 249			
Physical Statistics						
Natural Gas (Physical, BCF/Day)		9.5	12.2			
Electric (Physical, Billions of Kwhs)		22.8	18.0			
Oil & Liquid Products (Physical, Millions Bbls/Day)		2.4	2.4			
		Fair				
		Market Value				
		March 31	<u>Expected Realization (in months)</u>			
Liquidity of Unrealized Revenue (in millions)		2002	0 - 12	13 - 24	25 - 36	> 36
Source of Fair Value:						
Exchange prices		\$ (112)	\$ (85)	\$ (27)	\$ -	\$ -
Prices actively quoted		744	541	212	(9)	-
Prices provided by other external sources		(11)	(15)	(8)	(6)	18
Prices based on models and other valuation methods		(4)	(30)	5	20	1
Total		\$ 617	\$ 411	\$ 182	\$ 5	\$ 19
		100.0%	66.6%	29.5%	0.8%	3.1%
		March 31	December 31			
Credit Quality of Trading Assets - net of margin		2002	2001			
Commodity Exchanges		12%	8%			
Investment Grade		64%	72%			
Below Investment Grade		24%	20%			
		Three Months Ended				

	March 31				
Risk Adjusted Performance Indicators	2002	2001			
VaR at 95% (in millions) (1)	\$ 6.5	\$ 7.4			
VaR at 99% (in millions) (2)	\$ 9.1	\$ 10.3			
Risk Adjusted Return on Capital (RAROC) (3)	34%	55%			
(1) Average Daily Value-at-Risk for the period using a 95% confidence level					
(2) Average Daily Value-at-Risk for the period using a 99% confidence level					
(3) Average Daily Trading Margin/Average Daily VaR at 95% confidence level					