

TIMELINESS - F	High: 24.5	25.3	32.8	36.4	36.8	32.9	31.6	32.9	34.4	34.9	32.4	37.8	Target Price Range	2003	2004	2005		
SAFETY - 2 New 7/10/98	Low: 21.9	20.0	22.6	29.6	31.3	26.4	27.3	27.5	26.8	28.0	25.2	26.4						
TECHNICAL - F	LEGENDS 1.14 x Dividends p.sh. divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																	
BETA NMF (1.00 = Market)	WPL Holdings Alliant Energy																	
2003-05 PROJECTIONS																		
Price	Gain	Ann'l Total																
High 35	(+20%)	Return 10%																
Low 25	(-15%)	4%																
Insider Decisions																		
M J J A S O N D J																		
to Buy 10	1	0	11	1	0	11	1	8										
Options 0	0	0	0	0	0	0	0	0										
to Sell 1	0	1	0	0	0	0	0	0										
Institutional Decisions																		
201998	301998	401998	Percent	6.0														
to Buy 66	62	70	shares	4.0														
to Sell 72	55	55	traded	2.0														
Hold(%) 19053	20516	21142																
% TOT. RETURN 2/00																		
THIS STOCK VS. ARTH. INDEX																		
1 yr. 9.3 12.0																		
3 yr. 24.6 38.9																		
5 yr. 31.0 107.6																		

Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share. Data prior to 1998 are for WPL Holdings only and are not comparable with Alliant Energy data.	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	VALUE LINE PUB., INC. Q3-05	
	23.20	24.22	23.86	25.40	26.52	26.23	30.31	29.86	27.45	27.90	28.35	29.35	Revenues per sh	32.35
4.62	4.71	4.56	4.32	4.93	5.13	5.11	5.60	4.85	6.00	6.35	6.65	"Cash Flow" per sh	7.50	
2.23	2.43	2.11	2.11	2.24	2.33	2.27	1.90	1.26	2.19	2.30	2.40	Earnings per sh A	2.55	
1.74	1.80	1.86	1.90	1.92	1.94	1.97	2.00	2.00	2.00	2.00	2.00	Div'd Decl'd per sh B	2.08	
2.70	3.40	4.52	4.91	4.01	3.05	4.81	4.10	4.79	3.50	4.70	4.70	Cap'l Spending per sh	4.00	
16.39	17.09	17.61	19.15	19.43	19.42	19.74	19.73	20.69	21.00	21.35	21.80	Book Value per sh C	23.20	
26.66	26.78	27.31	30.44	30.77	30.77	30.77	30.79	77.63	78.80	79.20	79.60	Common Shs Outst'g D	80.80	
10.2	11.2	15.8	16.4	12.8	12.5	13.3	15.0	25.1	13.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	11.5	
.76	.72	.96	.97	.84	.84	.83	.86	1.31	.74			Relative P/E Ratio	.75	
7.7%	6.6%	5.6%	5.5%	6.7%	6.6%	6.5%	7.0%	6.3%	7.0%			Avg Ann'l Div'd Yield	7.1%	
618.5	648.8	651.7	773.1	816.2	807.3	932.8	919.3	2130.9	2198.0	2245	2335	Revenues (\$mill)	2615	
63.4	68.8	60.8	66.5	73.5	74.9	69.8	64.6	103.4	178.4	190	195	Net Profit (\$mill)	210	
31.0%	31.6%	27.1%	27.4%	32.5%	32.5%	38.2%	30.8%	36.0%	36.0%	36.0%	36.0%	Income Tax Rate	36.0%	
2.1%	1.3%	2.2%	1.6%	1.4%	.9%	1.3%	4.3%	6.6%	4.0%	4.0%	4.0%	AFUDC % to Net Profit	4.0%	
42.0%	41.5%	43.6%	39.8%	40.5%	39.6%	35.2%	40.7%	47.3%	46.0%	50.5%	50.0%	Long-Term Debt Ratio	49.0%	
51.0%	51.7%	50.2%	54.6%	54.1%	54.9%	59.0%	54.0%	49.2%	50.5%	46.5%	47.0%	Common Equity Ratio	48.0%	
857.2	885.2	958.8	1068.0	1105.9	1087.8	1029.9	1125.1	3262.9	3270	3655	3700	Total Capital (\$mill)	3890	
1041.5	1071.8	1132.9	1220.7	1266.3	1299.9	1294.9	1244.8	3101.7	3075	3080	3065	Net Plant (\$mill)	2900	
9.0%	9.5%	8.1%	8.0%	8.3%	8.3%	8.0%	7.4%	4.9%	7.0%	7.0%	7.0%	Return on Total Cap'l	7.0%	
12.7%	13.3%	11.2%	10.3%	11.2%	11.4%	10.5%	9.7%	6.0%	10.0%	10.5%	10.5%	Return on Shr. Equity	10.5%	
13.6%	14.2%	11.9%	10.7%	11.7%	12.0%	10.9%	10.1%	6.0%	10.5%	10.5%	11.0%	Return on Com Equity E	11.0%	
3.0%	3.7%	5.1%	3.8%	3.5%	2.0%	1.0%	NMF	NMF	1.0%	1.5%	2.0%	Retained to Com Eq	2.0%	
79%	75%	60%	67%	72%	84%	92%	100%	NMF	NMF	93%	87%	All Div'ds to Net Prof	82%	

CAPITAL STRUCTURE as of 9/30/99			
Total Debt	\$1826.7 mill.	Due in 5 Yrs	\$420.7 mill.
LT Debt	\$1569.5 mill.	LT Interest	\$121.1 mill.
(LT interest earned: 3.2x)			
Pension Liability	\$22.1 mill.	'98 vs. none in '97	Pfd Div'd \$6.7 mill.
449,765 shs.	\$100 par;	599,460 shs.	\$25 par;
1,127,787 shs.	\$50 par.		
Common Stock 78,736,473 shs. as of 10/31/99			
MARKET CAP: \$2.3 billion (Mid Cap)			

ELECTRIC OPERATING STATISTICS			
	1996	1997	1998
% Change Retail Sales (KWH)	+2.3	+3.7	+2.0
Avg. Indust. Use (MWH)	4891	4978	4858
Avg. Indust. Revs per KWH (¢)	3.61	3.57	3.75
Capacity at Peak (MW)	2300	2337	5849
Peak Load, Summer (MW)	2124	2553	5228
Annual Load Factor (%)	64.7	70.6	69.8
% Change Customers (yr-end)	+2.3	+2.1	+1.2
Food Charge Cov. (%) 285 262 199			

ANNUAL RATES					
	Past 10 Yrs.	Past 5 Yrs.	Est'd '96-'98	to '03-'05	
Revenues	3.0%	3.5%	NMF		
"Cash Flow"	2.0%	2.5%	NMF		
Earnings	1.5%	4.0%	NMF		
Dividends	2.5%	1.5%	NMF		
Book Value	3.0%	2.0%	NMF		

QUARTERLY REVENUES (\$ mill.)					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	261.7	206.7	214.4	236.5	919.3
1998	556.3	491.0	555.3	528.3	2130.9
1999	546.9	486.1	598.3	566.7	2198.0
2000	565	510	620	550	2245
2001	585	530	650	570	2335

EARNINGS PER SHARE A					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	.54	.26	.72	.38	1.90
1998	.39	d.12	.67	.33	1.26
1999	.54	.22	.86	.57	2.19
2000	.55	.25	.90	.60	2.30
2001	.58	.26	.93	.63	2.40

QUARTERLY DIVIDENDS PAID B					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1996	.492	.492	.492	.492	1.97
1997	.50	.50	.50	.50	2.00
1998	.50	.50	.50	.50	2.00
1999	.50	.50	.50	.50	2.00
2000	.50	.50	.50	.50	2.00

BUSINESS: Alliant Energy, formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies elect. (66% of revs.), gas (17%), and other services (17%) in Wisconsin, Iowa, Minnesota, & Illinois. Revs. by state: WI, 55%; IA, 40%; MN, 3%; IL, 2%. Elect. rev. breakdown: resid., 33%; comm'l, 21%; ind'l, 30%; wholesale, 13%; other, 3%. Fuel sources, '98: coal, 56%; nuclear, 12%; other, 3%; purch., 29%. Fuel costs: 39% of revs. '98 deprec. rate: 3.5%. Est'd plant age: 10 yrs. Has 6,352 emp'ls., 76,943 com. slkhdrs. Chmn.: Lee Liu. Pres. & CEO: Errol B. Davis Jr. Inc.: WI. Address: 222 West Washington Ave., P.O. Box 192, Madison, WI 53701-0192. Tel.: 608-252-3311. Internet: www.alliant-energy.com.

Alliant Energy has bought a stake in four Brazilian electric utilities. It paid \$347 million for a 49.2% interest. The investment will likely dilute LNT's share earnings by 3% this year, but it should generate annual returns in excess of 15% thereafter. Not only is energy consumption in Brazil rising by 6% to 8% yearly, but the utilities have contracts for higher rates through inflation adjustments and a pass-through of certain costs for five years. LNT will finance the purchase with debt offerings and the sale of some corporate assets, largely those of McLeodUSA (see below). The company and its Brazilian partners plan to allocate earnings for debt reduction and for additional investments in electric distribution and generation. **Potential capital gains on the investment in McLeodUSA (MCLD) continue to grow.** In the early Nineties, LNT's IES subsidiary purchased 10.3 million shares of MCLD, an independent telecommunications provider, for \$38.2 million. In 1999, it sold a small portion of its holdings for a substantial profit (excluded from our earnings presentation because of its nonrecurring nature). At MCLD's recent stock

price, its remaining investment is worth about \$1.5 billion. If McLeod continues to expand, as we think it will, LNT's share price should begin to reflect its stake in the company. An agreement with MCLD permits LNT to sell up to 15% of its stake in any one year. Subject to MCLD board consent, we expect Alliant to make further sales of its McLeod holdings in 2000. **We look for an earnings uptick this year.** The company will benefit from the absence of last year's Y2K costs and from a likely 2% increase in energy sales. But savings from the 1998 merger of WPL Holdings, IES Industries, and Interstate Power are almost all in place, so further cost reductions here will be minimal. Moreover, interest expense will be higher, and the Brazilian investment will result in a small loss. All told, we estimate a 5% rise in this year's earnings to \$2.30 a share and a comparable gain in 2001. **Don't look for a dividend hike for a while,** due to the high payout ratio. Income-oriented investors might still consider these shares because of the above-average yield.

Arthur H. Medalie April 7, 2000

Company's Financial Strength	B++
Stock's Price Stability	NMF
Price Growth Persistence	NMF
Earnings Predictability	NMF

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(A) Basic EPS. Excl. nonrecur. gains (losses): '94, (11c); '95, (43c); '96, (4c) and 11c; '99, 32c. Next eps. rpt. due late Apr. (B) Next div'd mtg. about Apr. 13. Goes ex about Apr. 26. (C) Div'd pmnt dates: Feb. 14, May 15, Aug. 15, Nov. 14. (D) Div'd reinvest. plan avail. (E) Incl. deferred chgs. In '98: \$444.9 mill., \$5.93/sh. (F) In mill. (G) Rate base: Orig. cost. Rate allowed on com. eq. in '95: WI, 11.7%; earned on avg. com. eq., '98: 6.0%. Regul. Clim.: WI, Above Avg.; IA, Below Avg. (F) Unranked due to short trading history.

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