

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

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Date of Report  
(Date of earliest  
event reported):      October 30, 2003

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Alliant Energy Corporation  
(Exact name of registrant as specified in its charter)

Wisconsin  
(State or other  
jurisdiction of  
incorporation)

1-9894  
(Commission File  
Number)

39-1380265  
(IRS Employer  
Identification No.)

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4902 North Biltmore Lane, Madison, Wisconsin 53718  
(Address of principal executive offices, including zip code)

(608) 458-3311  
(Registrant's telephone number)

Item 7.            Financial Statements and Exhibits.

- (a)     Not applicable.
- (b)     Not applicable.
- (c)     Exhibits. The following exhibits are being furnished herewith:

(99.1) Alliant Energy Corporation press release dated October 30, 2003.

Item 12.           Results of Operations and Financial Condition.

On October 30, 2003, Alliant Energy Corporation issued a press release announcing its earnings for the third quarter ended September 30, 2003 and its earnings guidance for 2003. A copy of such press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

SIGNATURES

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 hereunto duly authorized.

ALLIANT ENERGY CORPORATION

Date: October 30, 2003

By: /s/ John E. Kratchmer  
John E. Kratchmer  
Vice President-Controller and Chief  
Accounting Officer

ALLIANT ENERGY CORPORATION

Exhibit Index to Current Report on Form 8-K  
Dated October 30, 2003

Exhibit  
Number

(99.1) Alliant Energy Corporation press release dated October 30, 2003.



**Alliant Energy**  
 Worldwide Headquarters  
 4902 North Biltmore Lane  
 P.O. Box 77007  
 Madison, WI 53707-1007  
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## News Release

**FOR IMMEDIATE RELEASE**

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### **ALLIANT ENERGY ANNOUNCES 53% INCREASE IN EARNINGS PER SHARE FROM CONTINUING OPERATIONS IN THIRD QUARTER**

*Alliant Energy narrows 2003 earnings guidance range*

MADISON, Wis. – Oct. 30, 2003 – Alliant Energy Corp. (NYSE: LNT) today reported income and earnings per share (EPS) from continuing operations for the third quarter of 2003 of \$85.3 million and \$0.78, respectively, compared to \$46.7 million and \$0.51 for the same period in 2002. Alliant Energy's net income and EPS for the third quarter of 2003 were \$103.2 million and \$0.94, respectively, compared to \$44.7 million and \$0.49 for the same period in 2002. Additional details regarding Alliant Energy's third quarter unaudited earnings are as follows (net income in millions; totals may not foot due to rounding):

	Q3 2003 *		Q3 2002	
	Net Income	EPS	Net Income	EPS
Earnings from continuing operations:				
Utility	\$ 83.9	\$ 0.92	\$ 62.6	\$ 0.69
Non-regulated (Alliant Energy Resources)	(2.4)	(0.03)	(24.0)	(0.27)
Parent and other (primarily taxes, interest and A&G)	3.8	0.04	8.1	0.09
Dilutive effect of additional shares outstanding		(0.15)		
<b>Total earnings from continuing operations</b>	<b>85.3</b>	<b>0.78</b>	<b>46.7</b>	<b>0.51</b>
Earnings from discontinued operations: **				
Operating results	7.4	0.08	7.5	0.08
Non-cash valuation and other accounting adjustments:				
Southern Hydro SFAS 133 income (loss)	-	-	(9.4)	(0.10)
Discontinuing depreciation, depletion and amortization of assets held for sale	6.1	0.07	-	-
Valuation adjustments and selling costs	4.5	0.05	-	-
Dilutive effect of additional shares outstanding		(0.04)		
<b>Total earnings from discontinued operations</b>	<b>18.0</b>	<b>0.16</b>	<b>(1.9)</b>	<b>(0.02)</b>
<b>Net income</b>	<b>\$ 103.2</b>	<b>\$ 0.94</b>	<b>\$ 44.7</b>	<b>\$ 0.49</b>

\* The 2003 EPS amounts have been computed based on the average shares outstanding in 2002. Alliant Energy reports the dilutive impact of increased shares outstanding as a separate earnings variance item if it is material.

\*\* Alliant Energy previously classified its oil and gas, affordable housing, Australian and SmartEnergy businesses as assets held for sale and discontinued operations (the oil and gas business was the only business not yet sold as of Sept. 30, 2003).

The significant increase in utility earnings from continuing operations was largely due to higher electric and gas margins which were partially offset by higher utility operating expenses. Alliant Energy also realized a similar improvement in its non-regulated results from continuing operations which was primarily due to a \$0.18 per share improvement from its International business unit and the absence of asset valuation charges this quarter compared with \$0.06 per share recorded in the third quarter of 2002.

“Once again this quarter, I am pleased to report that Alliant Energy continues to make steady progress in strengthening its financial profile,” said Erroll B. Davis, Jr., chairman, president and CEO of Alliant Energy. “In addition to our continued successful execution of the strategic actions we announced last November, our earnings from continuing operations for the three and nine months ended Sept. 30, 2003 were \$0.27 and \$0.76 per share higher than the comparable periods in 2002, respectively. Our focus remains on continued improvements in our financial performance while maintaining our operational excellence and providing our customers with safe, reliable and environmentally sound utility service.”

### **Earnings From Continuing Operations**

A summary of Alliant Energy's unaudited EPS from continuing operations for the third quarter is as follows:

	<u>2003</u>	<u>2002</u>	<u>Variance</u>
Utility operations:			
Electric margins			\$ 0.31
Gas margins			.03
Effective income tax rate			.03
Operating expenses			(.14)
<b>Total utility operations</b>	<b>\$ .92</b>	<b>\$ .69</b>	<b>.23</b>
Non-regulated operations business units:			
International	-	(.18)	.18
Integrated Services	.01	(.02)	.03
Energy Technologies	(.01)	(.04)	.03
Investments	.01	.01	-
Non-regulated Generation	(.03)	(.02)	(.01)
Other	(.01)	(.02)	.01
<b>Total non-regulated operations</b>	<b>(.03)</b>	<b>(.27)</b>	<b>.24</b>
<b>Parent company and other</b>	<b>.04</b>	<b>.09</b>	<b>(.05)</b>
<b>Dilutive effect of additional shares outstanding</b>	<b>(.15)</b>		<b>(.15)</b>
<b>Earnings per share from continuing operations</b>	<b><u>\$ 0.78</u></b>	<b><u>\$ 0.51</u></b>	<b><u>\$ 0.27</u></b>

The higher electric margins resulted from the impact of various rate increases implemented during the last twelve months, including increased revenues to recover a significant portion of higher utility operating expenses, the impact of Alliant Energy's Wisconsin utility subsidiary implementing seasonal rates in 2003 for the first time which resulted in its recovery of a larger portion of its annual revenue requirement in the third quarter of 2003 compared to the same period in 2002, lower purchased power and fuel costs impacting margins and increased sales resulting from continued modest retail customer growth. The electric margin comparison was negatively impacted by milder weather conditions in the third quarter of 2003 compared to the same period in 2002. The higher gas margins were largely due to the impact of several rate increases implemented during the last twelve months. The higher utility operating expenses were due to increases in the amortization of deferred costs that are now being recovered in rates and higher depreciation and amortization, employee benefits and other administrative and general expenses. These items were partially offset by lower property tax expenses.

The significant increase of \$0.18 per share from Alliant Energy's International business unit was driven by a \$0.15 per share improvement from the company's Brazilian investments (losses of \$5 million and \$19 million in the third quarter of 2003 and 2002, respectively). The improved results were primarily due to rate increases implemented at all five of the Brazilian operating companies throughout 2003 and a 3.2% increase in electricity sales in the third quarter of 2003 compared to the same period in 2002. Third quarter 2002 results also included the following two items: 1) a charge resulting from the receipt of a regulatory order, 2) foreign currency transaction losses of \$0.05 per share related to approximately \$40 million in debt at one of the Brazilian operating companies. Earnings from Alliant Energy's New Zealand investment were up \$0.02 per share primarily due to higher energy prices.

The improved results from the Energy Technologies and Integrated Services business units were largely due to asset valuation charges of \$0.04 and \$0.02 per share incurred in the third quarter of 2002, respectively.

### **2003 Earnings Guidance**

Alliant Energy has narrowed its 2003 earnings guidance for earnings from continuing operations to a range of \$1.50-1.60 per share, which includes guidance for its domestic utility operations of \$1.80-1.90 per share. This guidance does not include any potential asset valuation charges that Alliant Energy may incur in the fourth quarter of 2003, the impact of certain non-cash SFAS 133/149 valuation adjustments or the impact of any cumulative effects of changes in accounting principles. The guidance also assumes the Whiting business continues to be classified as held for sale until sold, and no additional businesses included in the guidance for continuing operations are classified as held for sale in 2003.

In addition, assuming Alliant Energy's initial public offering (IPO) of its Whiting business is completed in the fourth quarter of 2003, the company currently expects to incur charges to continuing operations in the fourth quarter related to debt repayment premiums it anticipates paying as it applies the proceeds from the sale of its Whiting stock to reduce debt. While the ultimate amount of these potential premiums is impacted by numerous variables, Alliant Energy currently estimates it could incur charges of at least \$0.06 - \$0.10 per share in the fourth quarter. This estimate is included in Alliant Energy's current guidance for its 2003 earnings from continuing operations.

The company plans to announce its 2004 earnings guidance, 2004-2005 capital expenditure projections and updates regarding its domestic utility generation strategy in a series of communications the company currently anticipates issuing later in 2003. Additional details will be released at a later date.

Drivers for Alliant Energy's earnings from continuing operations estimates include, but are not limited to:

- Normal weather conditions in its domestic and international utility service territories
- Economic development and sales growth in its utility service territories
- Continuing cost controls and operational efficiencies
- Ability of its domestic and international utility subsidiaries to recover their operating costs, and to earn a reasonable rate of return, in current and future rate proceedings as well as their ability to recover purchased power and fuel costs
- Improved results of its Brazil investments, no material adverse changes in the rates allowed by the Brazilian regulators or from the expected utility sector reform currently being considered by Brazil regulators, stable foreign exchange rates and the ability of our Brazil investments to refinance certain debt outstanding
- Improved results from its other non-regulated businesses
- No material permanent declines in the fair market value of, or expected cash flows from, Alliant Energy's investments

- Other stable business conditions, including an improving economy
- The amount of premiums charged to expense incurred in connection with our planned debt reduction
- Ability of Alliant Energy to successfully execute its proposed divestiture of its oil and gas business at values and timelines that are consistent with the underlying assumptions

### Quarterly Earnings Conference Call

A conference call to review the third quarter 2003 earnings and other financial issues is scheduled for Thursday, Oct. 30 at 9:00 a.m. central time. Alliant Energy Chairman, President and CEO Erroll B. Davis, Jr. and Chief Financial Officer Eliot G. Protsch will host the call. The conference call is open to the public and can be accessed in two ways. Interested parties may listen to the call by dialing 877-668-4404 (no pass code is needed) or by listening to a webcast of the call on the company's Web site at [www.alliantenergy.com/investors](http://www.alliantenergy.com/investors). A replay of the call will be available through Nov. 6, 2003, at 800-642-1687 (domestic) or 706-645-9291 (international). Callers should reference conference ID #3161192. An archive of the webcast will be available on the company's Web site at [www.alliantenergy.com/investors](http://www.alliantenergy.com/investors).

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Alliant Energy is the parent company of two public utility companies – Interstate Power and Light Company (IP&L) and Wisconsin Power and Light Company (WP&L) – and of Alliant Energy Resources, Inc., the parent company of Alliant Energy's non-regulated operations. Alliant Energy is an energy-services provider that serves more than three million customers worldwide.

This press release includes forward-looking statements. These forward-looking statements can be identified as such because the statements include words such as "expects" or "estimates" or other words of similar import. Similarly, statements that describe future financial performance or plans or strategies are also forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those currently anticipated. Actual results could be affected by such factors as: the factors listed in the "2003 Earnings Guidance" section of this press release; economic and political conditions in the domestic and international service territories; federal, state and international regulatory or governmental actions, including the impact of pending energy-related legislation in Congress, the ability to obtain adequate and timely rate relief to allow for, among other things, the recovery of operating costs and the earning of reasonable rates of return, as well as the payment of expected levels of dividends; Alliant Energy's ability to complete its proposed divestiture of its oil and gas business at expected values and on expected timelines; unanticipated construction and acquisition expenditures; issues related to the supply of purchased electricity and price thereof, including the ability to recover purchased-power and fuel costs through rates; risks related to the operations of Alliant Energy's nuclear facilities; costs associated with Alliant Energy's environmental remediation efforts and with environmental compliance generally; developments that adversely impact Alliant Energy's ability to implement its strategic plan; Alliant Energy's ability to identify and successfully complete proposed acquisitions and development projects; access to technological developments; employee workforce factors, including changes in key executives, collective bargaining agreements or work stoppages; continued access to the capital markets; and inflation rates. These factors should be considered when evaluating the forward-looking statements and undue reliance should not be placed on such statements. Without limitation, the expectations with respect to projected earnings in the "2003 Earnings Guidance" section of this press release are forward-looking statements and are based in part on certain assumptions made by Alliant Energy, some of which are referred to in the forward-looking statements. Alliant Energy cannot provide any assurance that the assumptions referred to in the forward-looking statements or otherwise are accurate or will prove to be correct. Any assumptions that are inaccurate or do not prove to be correct could have a material adverse effect on Alliant Energy's ability to achieve the estimates or other targets included in the forward-looking statements. The forward-looking statements included herein are made as of the date hereof and Alliant Energy undertakes no obligation to update publicly such statements to reflect subsequent events or circumstances

**Note:** Unless otherwise noted, all "per share" references in this release refer to earnings per *diluted* share.

**ALLIANT ENERGY CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2003	2002	2003	2002
(in thousands, except per share amounts)				
<b>Operating revenues:</b>				
Electric utility	\$580,054	\$546,885	\$1,467,187	\$1,330,297
Gas utility	62,254	44,594	396,527	238,201
Non-regulated and other	117,244	67,948	437,920	206,825
	<u>759,552</u>	<u>659,427</u>	<u>2,301,634</u>	<u>1,775,323</u>
<b>Operating expenses:</b>				
Electric and steam production fuels	89,796	92,501	249,439	230,259
Purchased power	110,620	125,153	329,052	288,986
Cost of utility gas sold	39,874	26,917	277,943	149,392
Other operation and maintenance	251,361	184,363	833,871	552,831
Depreciation and amortization	80,698	71,580	238,282	217,695
Taxes other than income taxes	21,170	26,494	68,031	79,476
	<u>593,519</u>	<u>527,008</u>	<u>1,996,618</u>	<u>1,518,639</u>
<b>Operating income</b>	<u>166,033</u>	<u>132,419</u>	<u>305,016</u>	<u>256,684</u>
<b>Interest expense and other:</b>				
Interest expense	50,512	46,203	162,224	136,726
Interest income from loans to discontinued operations, net	(228)	(4,819)	(3,509)	(12,419)
Equity (income) loss from unconsolidated investments	(5,084)	13,028	(10,067)	16,624
Allowance for funds used during construction	(5,881)	(1,941)	(14,314)	(5,291)
Preferred dividend requirements of subsidiaries	4,087	1,602	12,213	4,966
Impairment of available-for-sale securities of McLeodUSA Inc.	--	--	--	27,218
Miscellaneous, net	(4,654)	3,923	(9,573)	20,929
	<u>38,752</u>	<u>57,996</u>	<u>136,974</u>	<u>188,753</u>
<b>Income from continuing operations before income taxes</b>	<u>127,281</u>	<u>74,423</u>	<u>168,042</u>	<u>67,931</u>
<b>Income taxes</b>	<u>42,029</u>	<u>27,767</u>	<u>56,422</u>	<u>34,574</u>
<b>Income from continuing operations</b>	<u>85,252</u>	<u>46,656</u>	<u>111,620</u>	<u>33,357</u>
<b>Income (loss) from discontinued operations, net of tax</b>	<u>17,980</u>	<u>(1,926)</u>	<u>29,271</u>	<u>27,431</u>
<b>Income before cumulative effect of changes in accounting principles, net of tax</b>	<u>103,232</u>	<u>44,730</u>	<u>140,891</u>	<u>60,788</u>
<b>Cumulative effect of changes in accounting principles, net of tax</b>	<u>--</u>	<u>--</u>	<u>(5,983)</u>	<u>--</u>
<b>Net income</b>	<u>\$103,232</u>	<u>\$44,730</u>	<u>\$134,908</u>	<u>\$60,788</u>
<b>Average number of common shares outstanding (basic)</b>	<u>109,221</u>	<u>91,182</u>	<u>98,214</u>	<u>90,539</u>
<b>Earnings per average common share (basic):</b>				
Income from continuing operations	\$0.78	\$0.51	\$1.13	\$0.37
Income (loss) from discontinued operations	0.17	(0.02)	0.30	0.30
Cumulative effect of changes in accounting principles	--	--	(0.06)	--
Net income	<u>\$0.95</u>	<u>\$0.49</u>	<u>\$1.37</u>	<u>\$0.67</u>
<b>Average number of common shares outstanding (diluted)</b>	<u>109,433</u>	<u>91,258</u>	<u>98,331</u>	<u>90,622</u>
<b>Earnings per average common share (diluted):</b>				
Income from continuing operations	\$0.78	\$0.51	\$1.13	\$0.37
Income (loss) from discontinued operations	0.16	(0.02)	0.30	0.30
Cumulative effect of changes in accounting principles	--	--	(0.06)	--
Net income	<u>\$0.94</u>	<u>\$0.49</u>	<u>\$1.37</u>	<u>\$0.67</u>
<b>Dividends declared per common share</b>	<u>\$0.25</u>	<u>\$0.50</u>	<u>\$0.75</u>	<u>\$1.50</u>

**KEY STATISTICS**

	For the Twelve Months Ended September 30,			
	2003	2002		
	(in thousands, except per share amounts)			
Operating revenues	\$2,964,653	\$2,368,316		
Income from continuing operations	\$165,719	\$81,131		
Net income	\$181,001	\$116,899		
Average common shares (diluted)	96,741	89,171		
Earnings per share (diluted)	\$1.87	\$1.31		
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2003	2002	2003	2002
Domestic utility electric sales to retail customers (thousands of MWh)	6,950	7,091	19,233	19,241
Total domestic utility electric sales (thousands of MWh)	8,449	8,533	23,380	23,191
Utility gas sold & transported (thousands of dekatherms)	16,091	16,453	75,150	70,840
Book value per share, September 30, 2003	\$20.91			
Book value per share, September 30, 2002	\$19.33			