

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): April 30, 2004

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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 5.            Other Events and Regulation FD Disclosure.

The information in Item 12 is incorporated by reference herein.

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 April 30, 2004.

Item 12.          Results of Operations and Financial Condition.

On April 30, 2004, Alliant Energy Corporation issued a press release announcing its earnings for the first quarter ended March 31, 2004 and its earnings guidance for 2004. 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: April 30, 2004

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 April 30, 2004

Exhibit  
Number

(99.1) Alliant Energy Corporation press release dated April 30, 2004.



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 P.O. Box 77007  
 Madison, WI 53707-1007  
[www.alliantenergy.com](http://www.alliantenergy.com)

## News Release

**FOR IMMEDIATE RELEASE**

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### **ALLIANT ENERGY ANNOUNCES 94% INCREASE IN EARNINGS PER SHARE FROM CONTINUING OPERATIONS IN FIRST QUARTER**

*Company remains on target to meet 2004 earnings guidance*

MADISON, Wis. – Apr. 30, 2004 – Alliant Energy Corp. (NYSE: LNT) today reported income and earnings per share (EPS) from continuing operations for the first quarter of 2004 of \$34.1 million and \$0.31, respectively, compared to \$14.6 million and \$0.16 for the same period in 2003. Alliant Energy's net income (loss) and EPS for the first quarter of 2004 were \$34.1 million and \$0.31, respectively, compared to (\$0.5) million and (\$0.01) for the same period in 2003. Additional details regarding Alliant Energy's first quarter unaudited earnings are as follows (net income in millions; totals may not foot due to rounding):

	2004 *		2003	
	Net Income	EPS	Net Income	EPS
Earnings from continuing operations:				
Domestic utility	\$33.4	\$0.36	\$31.0	\$0.34
Non-regulated (Alliant Energy Resources)	3.9	0.04	(10.7)	(0.12)
Parent and other (primarily taxes, interest and A&G)	(3.2)	(0.03)	(5.7)	(0.06)
Dilutive effect of additional shares outstanding		(0.06)		
<b>Total earnings from continuing operations</b>	<b>34.1</b>	<b>0.31</b>	<b>14.6</b>	<b>0.16</b>
<b>Earnings from discontinued operations **</b>	<b>-</b>	<b>-</b>	<b>(9.1)</b>	<b>(0.10)</b>
<b>Cumulative effect of changes in accounting principles</b>	<b>-</b>	<b>-</b>	<b>(6.0)</b>	<b>(0.07)</b>
<b>Net income (loss)</b>	<b>\$34.1</b>	<b>\$0.31</b>	<b>\$(0.5)</b>	<b>\$(0.01)</b>

\* The 2004 EPS amounts have been computed based on the average shares outstanding in 2003. 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 (all but approximately 6% of the oil and gas business were sold as of Mar. 31, 2004).

The increase in utility earnings from continuing operations was primarily due to higher electric margins, which were partially offset by higher utility operating expenses. The significant improvement in Alliant Energy's non-regulated results from continuing operations was primarily due to improved results from its International business unit.

"We continue to build on the momentum we created in 2003 by further strengthening our financial performance and balance sheet, maintaining our operational excellence and successfully executing our utility growth program," said Erroll B. Davis, Jr., chairman and chief executive officer of Alliant Energy. "In addition to the 94% improvement in our earnings per share from continuing operations this quarter, we lowered our debt to total capitalization ratio for the fourth consecutive quarter. We remain both on budget and on schedule with the construction of our Emery Generating Station in Iowa and we are finalizing our plans to begin construction of a new generating plant in Sheboygan Falls, Wisconsin later this year. At the same time, we continue to provide our customers with safe, reliable and environmentally sound utility service at competitive prices. We are delivering on our commitment to build strength and value for our shareowners and our customers."

## Earnings From Continuing Operations

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

	<u>2004</u>	<u>2003</u>	<u>Variance</u>
Domestic utility operations:			
Electric margins			\$0.15
Operating expenses			(.11)
Other			(.02)
<b>Total domestic utility operations</b>	<b>\$0.36</b>	<b>\$0.34</b>	<b>.02</b>
Non-regulated operations:			
International	.09	(.09)	.18
Non-regulated Generation (lower interest expense)	(.01)	(.03)	.02
Other investments	.02	.02	-
Charges related to debt reductions	(.03)	-	(.03)
Integrated Services	(.03)	.02	(.05)
Other (taxes, interest and A&G)	-	(.04)	.04
<b>Total non-regulated operations</b>	<b>.04</b>	<b>(.12)</b>	<b>.16</b>
<b>Parent company and other (taxes, interest and A&amp;G)</b>	<b>(.03)</b>	<b>(.06)</b>	<b>.03</b>
<b>Dilutive effect of additional shares outstanding</b>	<b>(.06)</b>	<b>N/A</b>	<b>(.06)</b>
<b>Earnings per share from continuing operations</b>	<b><u>\$0.31</u></b>	<b><u>\$0.16</u></b>	<b><u>\$0.15</u></b>

The higher electric utility margins resulted from the impact of various rate increases implemented during the last twelve months, which included increased revenues to recover a significant portion of higher utility operating expenses, and increased retail sales resulting from continued customer and other sales growth. These items were partially offset by the impact of seasonal rates at WP&L, implemented for the first time in April 2003, and slightly milder weather in the first quarter of 2004 compared to the same period in 2003. Electric margins for the first quarter of 2004 were also negatively impacted by higher than anticipated fuel and purchased power costs at WP&L. WP&L filed a fuel-only rate case in the first quarter and an interim rate increase of approximately \$16 million was implemented in late March. The higher utility operating expenses were largely at IP&L and were due to increases in employee and retiree benefits (comprised of compensation, medical and pension costs) and higher depreciation and amortization expense.

"Once again, I would emphasize our utility operations remain strong and will continue to be the foundation of our business as well as our primary growth engine going forward," said Bill Harvey, president and chief operating officer of Alliant Energy. "Through progressive and supportive legislative and regulatory actions, we now have investment opportunities that did not exist a few short years ago. We expect these investments, coupled with timely and reasonable regulatory actions, to enable us to maintain the reliability our customers both demand and deserve while providing shareowners with greater certainty regarding the returns on these investments."

The significant improvement of \$0.18 per share in results from Alliant Energy's International business unit was driven by a \$0.12 per share improvement from the company's Brazilian investments (income of \$2 million in 2004 and a loss of \$10 million in 2003, after allocated debt capital and overhead charges). The improved results in Brazil were primarily due to rate increases implemented at the Brazilian operating companies and a gain of \$0.05 per share realized in the first quarter of 2004 from the sale of two hydroelectric plants. Earnings from Alliant Energy's China and New Zealand investments were also higher in 2004 compared to 2003.

Alliant Energy incurred charges of \$0.03 per share resulting from debt repayment premiums incurred in the first quarter of 2004. As part of the company's continuing debt reduction program within its non-regulated business, Alliant Energy retired an additional \$20 million of long-term debt in the first quarter. As a result of the significant reductions in Alliant Energy's debt balances over the past year and its improved overall financial profile, the company's interest expense was approximately \$11 million lower in the first quarter of 2004 compared to the same period in 2003.

The lower results from the Integrated Services business unit were primarily due to lower earnings from its gas marketing business, including reduced sales opportunities as a result of less volatility in gas prices, and lower results from the company's energy services business.

### **2004 Earnings Guidance**

Alliant Energy has affirmed its 2004 earnings guidance for earnings from continuing operations of \$1.75-2.00 per share, which includes guidance for its domestic utility operations of \$1.70-1.90 per share. The guidance includes an updated estimate of \$0.06-0.10 per share of charges within Alliant Energy's non-regulated business related to further debt repayment premiums the company anticipates paying as part of its continued debt reduction program. The guidance also includes the company's assumptions related to contemplated common equity issuances in 2004. The guidance does not include any potential asset valuation charges that Alliant Energy may incur in 2004, the impact of certain non-cash mark-to-market adjustments or the impact of any cumulative effects of changes in accounting principles. The guidance also does not include the potential impact of any gain/loss from the sale of Alliant Energy's remaining interest in Whiting Petroleum Corporation. Finally, the guidance also assumes that no additional businesses will be classified as "held for sale" in 2004.

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
- Continuing 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, including achieving an appropriate level of interim rates in the company's current Iowa electric case, as well as their ability to recover purchased power and fuel costs in a timely manner
- Improved results of its Brazil investments
- Stable foreign exchange rates
- 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 incurred in connection with Alliant Energy's planned debt reductions

### **Earnings Conference Call**

A conference call to review the first quarter earnings and other issues is scheduled for Friday, April 30 at 9:00 a.m. central time. Alliant Energy Chairman and Chief Executive Officer Erroll B. Davis, Jr., President and Chief Operating Officer William D. Harvey and Senior Executive Vice President 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 at [www.alliantenergy.com/investors](http://www.alliantenergy.com/investors). A replay of the call will be available through May 7, 2004, at 800-642-1687 (domestic) or 706-645-9291 (international). Callers should reference conference

ID #6683733. An archive of the webcast will be available on the company's Web site at [www.alliantenergy.com/investors](http://www.alliantenergy.com/investors) for at least twelve months.

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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 “2004 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 potential 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; unanticipated construction and acquisition expenditures; unanticipated issues in connection with Alliant Energy's construction of new generating facilities; issues related to the supply of purchased electricity and price thereof, including the ability to recover purchased power and fuel costs through rates; issues related to electric transmission, including recovery of costs incurred, and federal legislation and regulation affecting such transmission; risks related to the operations of Alliant Energy's nuclear facilities and unanticipated issues relating to the pending sale of Alliant Energy's interest in the Kewaunee nuclear facility; 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; ability to successfully complete ongoing tax audits and appeals with no material impact on Alliant Energy's earnings or cash flows; 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 “2004 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**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

	For the Three Months Ended March 31,	
	2004	2003
	(in thousands, except per share amounts)	
<b>Operating revenues:</b>		
Domestic utility:		
Electric	\$467,906	\$443,025
Gas	248,869	257,881
Other	19,378	23,299
Non-regulated	154,853	184,025
	<u>891,006</u>	<u>908,230</u>
<b>Operating expenses:</b>		
Domestic utility:		
Electric production fuel and purchased power	198,051	196,239
Cost of gas sold	184,715	188,325
Other operation and maintenance	180,412	173,218
Non-regulated operation and maintenance	139,430	169,551
Depreciation and amortization	83,258	77,878
Taxes other than income taxes	26,301	26,076
	<u>812,167</u>	<u>831,287</u>
<b>Operating income</b>	<u>78,839</u>	<u>76,943</u>
<b>Interest expense and other:</b>		
Interest expense	43,368	54,365
Loss on early extinguishment of debt	5,392	--
Equity (income) loss from unconsolidated investments	(16,627)	4,254
Allowance for funds used during construction	(7,061)	(3,861)
Preferred dividend requirements of subsidiaries	4,678	4,158
Interest income and other	(143)	(4,788)
	<u>29,607</u>	<u>54,128</u>
<b>Income from continuing operations before income taxes</b>	<u>49,232</u>	<u>22,815</u>
<b>Income taxes</b>	<u>15,165</u>	<u>8,176</u>
<b>Income from continuing operations</b>	<u>34,067</u>	<u>14,639</u>
<b>Loss from discontinued operations, net of tax</b>	<u>--</u>	<u>(9,134)</u>
<b>Income before cumulative effect of changes in accounting principles</b>	<u>34,067</u>	<u>5,505</u>
<b>Cumulative effect of changes in accounting principles, net of tax</b>	<u>--</u>	<u>(5,983)</u>
<b>Net income (loss)</b>	<u>\$34,067</u>	<u>(\$478)</u>
<b>Average number of common shares outstanding (basic)</b>	<u>111,153</u>	<u>92,511</u>
<b>Average number of common shares outstanding (diluted)</b>	<u>111,579</u>	<u>92,538</u>
<b>Earnings per average common share (basic and diluted):</b>		
Income from continuing operations	\$0.31	\$0.16
Loss from discontinued operations	--	(0.10)
Cumulative effect of changes in accounting principles	--	(0.07)
Net income (loss)	<u>\$0.31</u>	<u>(\$0.01)</u>
<b>Dividends declared per common share</b>	<u>\$0.25</u>	<u>\$0.25</u>

KEY STATISTICS

	For the Twelve Months Ended March 31,	
	2004	2003
	(in thousands, except per share amounts)	
Operating revenues	\$3,110,963	\$2,811,850
Income from continuing operations	\$179,129	\$109,886
Net income	\$218,088	\$96,660
Average common shares (diluted)	106,305	91,580
Earnings per share (diluted)	\$2.05	\$1.06
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	For the Three Months Ended March 31,	
	2004	2003
Domestic utility electric sales to retail customers (thousands of MWh)	6,359	6,353
Total domestic utility electric sales (thousands of MWh)	7,674	7,735
Utility gas sold and transported (thousands of dekatherms)	39,121	41,605
<hr/>		
Book value per share at March 31	\$21.50	\$19.93
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