


Consensus EPS Estimates						
Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Jun 05	3	0.68	0.70	0.66	0.68
Q2	Sep 05	3	1.01	1.05	0.99	1.00
Q3	Dec 05	4	0.71	0.75	0.69	0.70
Q4	Mar 06	1	0.55	0.55	0.55	0.55
FY1	Dec 05	12	2.85	2.90	2.80	2.85
FY2	Dec 06	12	3.25	3.50	3.15	3.22
LTG	-	5	4.20	5.00	3.00	4.00

Earnings Momentum				
	06/2005	09/2005	12/2005	03/2006
# Estimates Up/Down - 1 Week	0/0	0/0	0/0	0/0
# Estimates Up/Down - 1 Month	0/0	0/0	0/0	0/0
Current Mean Estimate	0.68	1.01	0.71	0.55
Mean 1 Month Ago	0.66	1.02	0.71	0.55
Mean 3 Months Ago	0.65	1.03	0.65	0.57

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MGE ENERGY INC (MGEE)

Sector: Public Utilities

Industry: Electrical Utilities

Last Updated: June 18, 2005

No Data Available
 First Call Consensus Rec:

The Analyst Company Sentiment is NO RATING

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview

Exchange	Nasdaq National	5 Year Growth	-0.21
52 Week Range	30.25 - 37.24	5 Year Stability	37.33
Current PE		Annual Dividend	1.37
Beta	0.62	*All prices displayed in local currency	

Reported Quarters

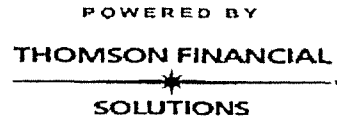
No Data Available					
	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate					
Actual	-				
Surprise%	-				
Surprise \$ Amt	-				

Consensus EPS Estimates						
Period	Report Date	# of Estimates	Mean	High	Low	Median
[Faded/Blurred Content]						

Earnings Momentum				
# Estimates Up/Down - 1 Week	/	/	/	/
# Estimates Up/Down - 1 Month	/	/	/	/
Current Mean Estimate				
Mean 1 Month Ago				
Mean 3 Months Ago				

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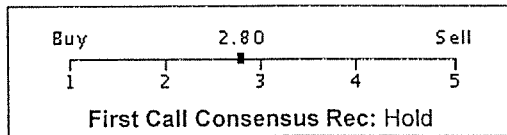
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VECTREN CORP (VVC)

Sector: Public Utilities

Industry: Gas Utilities

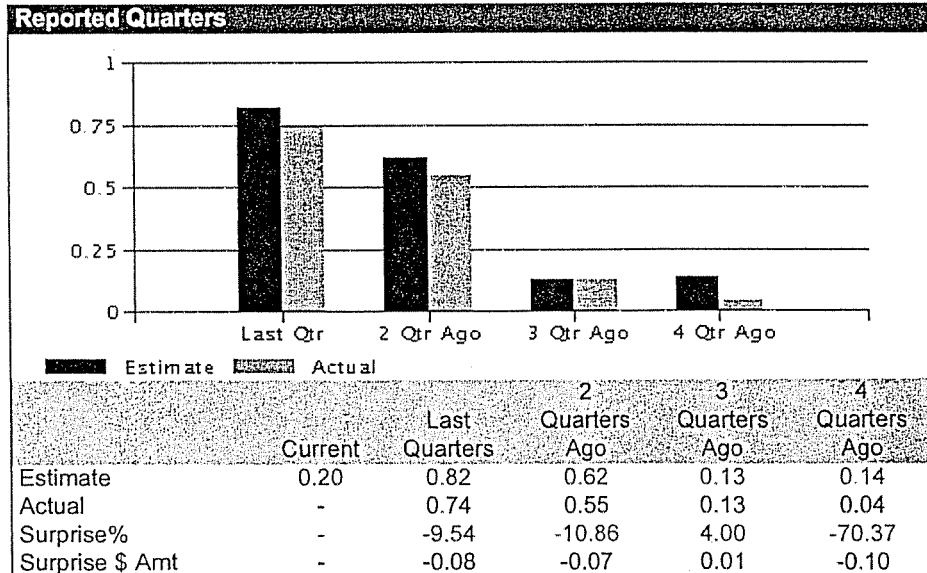
Last Updated: June 18, 2005



The Analyst Company Sentiment is NEUTRAL

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview			
Exchange	New York Stock Exchange	5 Year Growth	-5.31
52 Week Range	23.80 - 28.31	5 Year Stability	117.38
Current PE	16.09	Annual Dividend	1.18
Beta	0.74	*All prices displayed in local currency	



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Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Jun 05	4	0.20	0.28	0.17	0.18
Q2	Sep 05	4	0.19	0.20	0.18	0.20
Q3	Dec 05	4	0.64	0.70	0.54	0.67
Q4	Mar 06	1	0.80	0.80	0.80	0.80
FY1	Dec 05	5	1.77	1.80	1.74	1.75
FY2	Dec 06	5	1.87	1.90	1.84	1.85
LTG	-	1	4.00	4.00	4.00	4.00

Consensus EPS Estimates

Earnings Momentum						
	06/2005	09/2005	12/2005	03/2006		
# Estimates Up/Down - 1 Week	0/0	0/0	0/0	0/0	0/0	0/0
# Estimates Up/Down - 1 Month	0/0	0/0	0/0	0/0	0/0	0/0
Current Mean Estimate	0.20	0.19	0.64	0.80	0.80	0.80
Mean 1 Month Ago	0.20	0.19	0.64	0.80	0.80	0.80
Mean 3 Months Ago	0.15	0.16	0.67	0.85	0.85	0.85

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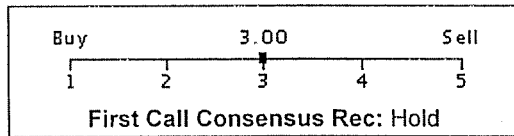
► Earnings Estimates

WPS RESOURCES CORPORATION (WPS)

Sector: Public Utilities

Industry: Electrical Utilities

Last Updated: June 18, 2005

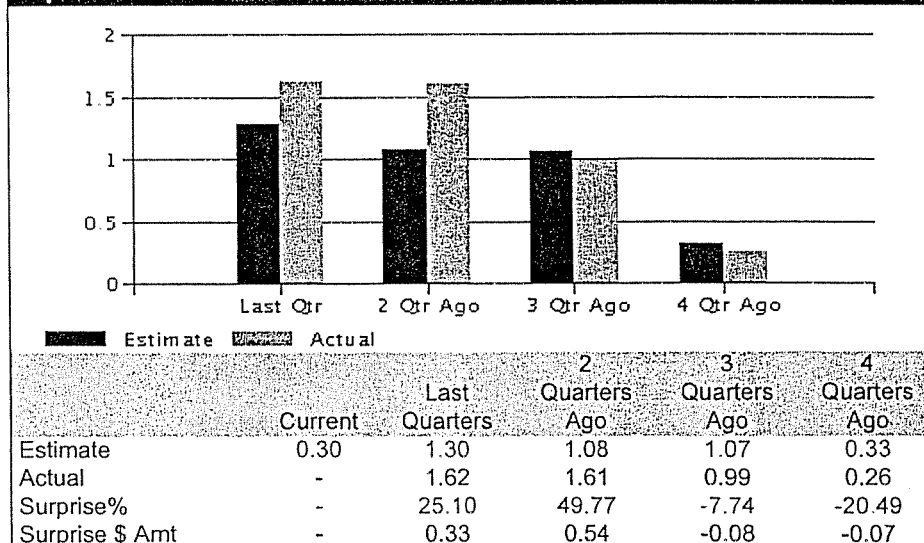


The Analyst Company Sentiment is POSITIVE

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview			
Exchange	New York Stock Exchange	5 Year Growth	9.04
52 Week Range	44.85 - 56.60	5 Year Stability	74.50
Current PE	15.14	Annual Dividend	2.22
Beta	0.49	*All prices displayed in local currency	

Reported Quarters



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Consensus EPS Estimates						
Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Jun 05	1	0.30	0.30	0.30	0.30
Q2	Sep 05	1	0.83	0.83	0.83	0.83
Q3	Dec 05	1	0.85	0.85	0.85	0.85
FY1	Dec 05	3	3.72	3.85	3.60	3.70
FY2	Dec 06	3	3.80	3.90	3.70	3.80
LTG	-	3	4.33	5.00	4.00	4.00

Earnings Momentum				
	06/2005	09/2005	12/2005	
# Estimates Up/Down - 1 Week	0/0	0/0	0/0	/
# Estimates Up/Down - 1 Month	0/0	0/0	0/0	/
Current Mean Estimate	0.30	0.83	0.85	
Mean 1 Month Ago	0.32	0.85	0.95	
Mean 3 Months Ago	0.29	1.03	1.04	

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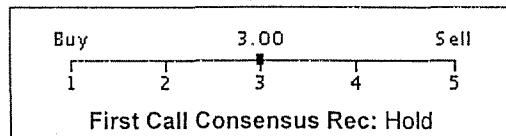
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WISCONSIN ENERGY (WEC)

Sector: Public Utilities

Industry: Electrical Utilities

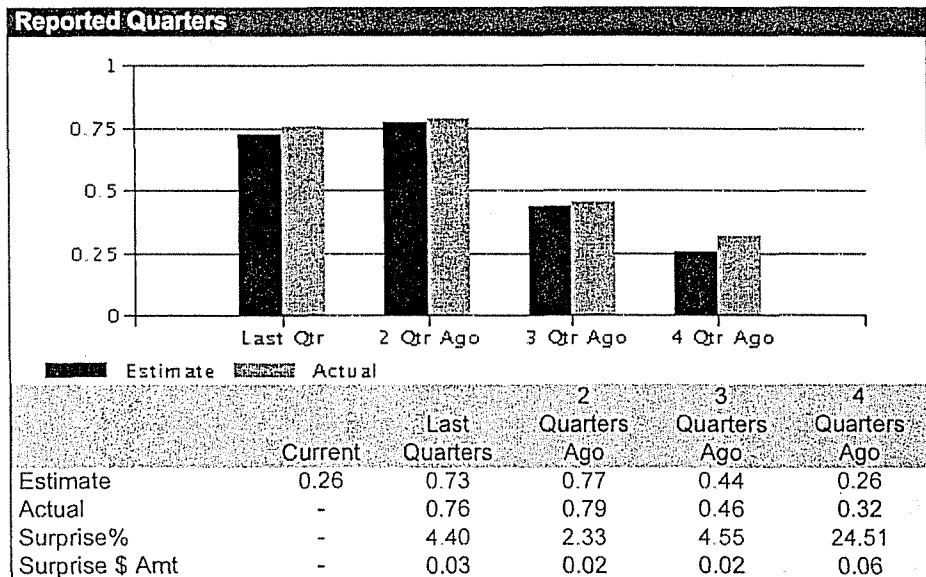
Last Updated: June 18, 2005



The Analyst Company Sentiment is POSITIVE

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview			
Exchange	New York Stock Exchange	5 Year Growth	8.65
52 Week Range	31.12 - 37.65	5 Year Stability	26.17
Current PE	15.69	Annual Dividend	0.88
Beta	0.49	*All prices displayed in local currency	



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Consensus EPS Estimates						
Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Jun 05	6	0.26	0.28	0.24	0.26
Q2	Sep 05	4	0.60	0.62	0.57	0.61
Q3	Dec 05	4	0.77	0.79	0.75	0.77
Q4	Mar 06	1	0.75	0.75	0.75	0.75
FY1	Dec 05	13	2.36	2.40	2.30	2.35
FY2	Dec 06	13	2.52	2.62	2.40	2.50
LTG	-	5	6.20	8.00	5.00	5.00

Earnings Momentum				
	06/2005	09/2005	12/2005	03/2006
# Estimates Up/Down - 1 Week	0/0	0/0	0/0	0/0
# Estimates Up/Down - 1 Month	0/0	0/0	0/0	0/0
Current Mean Estimate	0.26	0.60	0.77	0.75
Mean 1 Month Ago	0.26	0.60	0.77	0.75
Mean 3 Months Ago	0.27	0.62	0.77	0.75

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AMEREN CORP AEE (NYSE)

Sponsored by: **Scottrade STILL JUST \$7.**

Ameren Corporation companies provide energy services customers in Missouri and Illinois. AmerenUE, one of its subsidiaries, is the one of the largest electric utilities in Missouri and distributors of natural gas. AmerenCIPS, another subsidiary, is both an electric and natural gas utility and serves one of the largest geographic areas of Illinois-based utility companies. (Company Press Release)

General Information

AMEREN CORP

1901 Chouteau Avenue

St. Louis, MO 63103

Phone: 314 621-3222

Fax: -

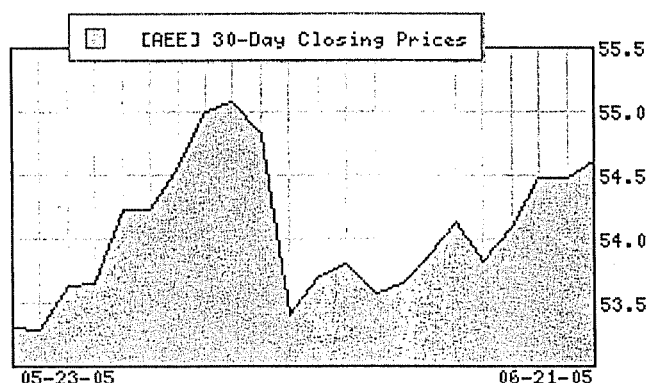
Web: www.ameren.comEmail: invest@ameren.com

Industry UTIL-ELEC PWR
 Sector: Utilities

Fiscal Year End December
 Last Reported 03/31/05
 Quarter
 Next EPS Date 07/28/2005

Price and Volume Information

Zacks Rank 3
 Yesterday's Close 54.62
 52 Week High 55.07
 52 Week Low 42.44
 Beta 0.13
 20 Day Moving Average 775,630
 Target Price Consensus 52.5

**% Price Change**

4 Week 2.29
 12 Week 12.82
 YTD 8.68

% Price Change Relative to S&P 500

4 Week -0.04
 12 Week 8.59
 YTD 8.23

Share Information

Shares Outstanding (millions)	195.91
Market Capitalization (millions)	10,675.03
Short Interest (shares)	5,128,535
Short Ratio	7.70
Last Split Date	N/A

Dividend Information

Dividend Yield	4.66%
Annual Dividend	\$2.54
Payout Ratio	0.88
Change in Payout Ratio	0.07
Last Dividend Payout / Amount	03/07/2005 / \$0.63

EPS Information

Current Quarter EPS Consensus Estimate	0.74
Current Year EPS Consensus Estimate	3.08
Estimated Long-Term EPS Growth Rate	4.90
Next EPS Report Date	07/28/2005

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.14
30 Days Ago	3.07
60 Days Ago	3.00
90 Days Ago	3.00

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	17.71	vs. Previous Year	12.73%	vs. Previous Year	33.72%
Trailing 12 Months:	18.85	vs. Previous Quarter	47.62%	vs. Previous Quarter:	10.24%
PEG Ratio	3.60				
Price Ratios		ROE		ROA	
Price/Book	1.82	03/31/05	9.76	03/31/05	3.30
Price/Cash Flow	9.38	12/31/04	9.60	12/31/04	3.29
Price / Sales	1.92	09/30/04	9.41	09/30/04	3.16
Current Ratio		Quick Ratio		Operating Margin	
03/31/05	0.86	03/31/05	0.52	03/31/05	9.95
12/31/04	0.88	12/31/04	0.53	12/31/04	10.27
09/30/04	1.56	09/30/04	1.12	09/30/04	10.25
Net Margin		Pre-Tax Margin		Book Value	
03/31/05	15.22	03/31/05	15.22	03/31/05	29.89
12/31/04	15.74	12/31/04	15.74	12/31/04	29.79
09/30/04	15.95	09/30/04	15.95	09/30/04	30.02
Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/05	3.85	03/31/05	0.85	03/31/05	47.16
12/31/04	3.58	12/31/04	0.87	12/31/04	47.51
09/30/04	3.33	09/30/04	1.06	09/30/04	50.53



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DTE ENERGY CO DTE (NYSE)

Sponsored by: **Scottrade STILL JUST \$7.**

DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its largest operating units are Detroit Edison, an electric utility serving 2.1 million customers in Southeastern Michigan, and MichCon, a natural gas utility serving 1.2 million customers in Michigan. Detroit Edison is the Company's principal operating subsidiary. Affiliates of the Company are engaged in non-regulated businesses, including energy-related services and products.

General Information

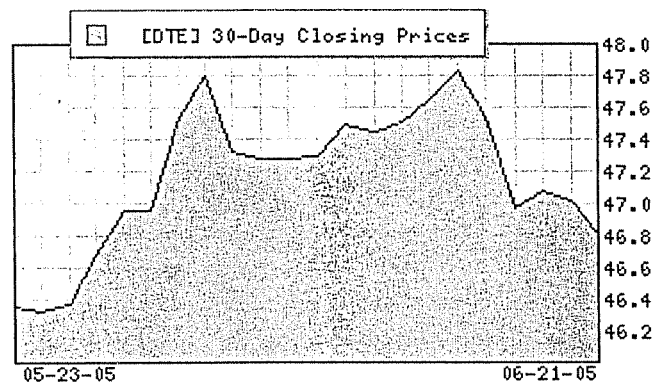
DTE ENERGY CO
 2000 2nd Avenue
 Detroit, MI 48226-1279
 Phone: 313 235-4000
 Fax: -
 Web: www.dteenergy.com
 Email: investor_relations@dteenergy.com

Industry UTIL-ELEC PWR
 Sector: Utilities

Fiscal Year End December
 Last Reported 03/31/05
 Quarter
 Next EPS Date 07/28/2005

Price and Volume Information

Zacks Rank	4
Yesterday's Close	46.82
52 Week High	47.83
52 Week Low	39.52
Beta	0.11
20 Day Moving Average	521,775
Target Price Consensus	46.09



% Price Change		% Price Change Relative to S&P 500	
4 Week	1.51	4 Week	-0.80
12 Week	5.44	12 Week	1.50
YTD	9.16	YTD	8.71

Share Information**Dividend Information**

Shares Outstanding (millions)	174.18	Dividend Yield	4.38%
Market Capitalization (millions)	8,200.16	Annual Dividend	\$2.06
Short Interest (shares)	3,067,868	Payout Ratio	0.84
Short Ratio	4.46	Change in Payout Ratio	0.19
Last Split Date	N/A	Last Dividend Payout / Amount	03/17/2005 / \$0.51

EPS Information**Consensus Recommendations**

Current Quarter EPS Consensus Estimate	0.41	Current (1=Strong Buy, 5=Strong Sell)	2.70
Current Year EPS Consensus Estimate	3.43	30 Days Ago	2.91
Estimated Long-Term EPS Growth Rate	4.60	60 Days Ago	2.91
Next EPS Report Date	07/28/2005	90 Days Ago	2.92

Fundamental Ratios

P/E	EPS Growth	Sales Growth
Current FY Estimate: 13.73	vs. Previous Year -1.12%	vs. Previous Year 11.99%
Trailing 12 Months: 19.22	vs. Previous Quarter -6.38%	vs. Previous Quarter: 21.70%
PEG Ratio 2.98		

Price Ratios	ROE	ROA
Price/Book 1.48	03/31/05 7.70	03/31/05 2.00
Price/Cash Flow 6.96	12/31/04 7.67	12/31/04 2.01
Price / Sales 1.11	09/30/04 7.70	09/30/04 2.00

Current Ratio	Quick Ratio	Operating Margin
03/31/05 1.00	03/31/05 0.84	03/31/05 5.76
12/31/04 1.00	12/31/04 0.77	12/31/04 5.95
09/30/04 0.98	09/30/04 0.73	09/30/04 6.11

Net Margin	Pre-Tax Margin	Book Value
03/31/05 3.18	03/31/05 3.18	03/31/05 31.74
12/31/04 5.57	12/31/04 5.57	12/31/04 31.89
09/30/04 8.90	09/30/04 8.90	09/30/04 31.54

Inventory Turnover	Debt-to-Equity	Debt to Capital
03/31/05 3.63	03/31/05 1.36	03/31/05 57.70
12/31/04 3.47	12/31/04 1.37	12/31/04 58.24
09/30/04 3.37	09/30/04 1.39	09/30/04 58.19



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EXELON CORP EXC (NYSE)

Sponsored by: **Scottrade STILL JUST \$7.**

Exelon Corporation is a utility holding company. Its subsidiaries are engaged principally in the production, purchase, transmission, distribution and sale of electricity to residential, commercial, industrial and wholesale customers and the distribution and sale of natural gas to residential, commercial and industrial customers. Exelon is a bold, creative, accountable and committed company, with employees dedicated in their efforts to set the standards for the utility services industry.

General Information

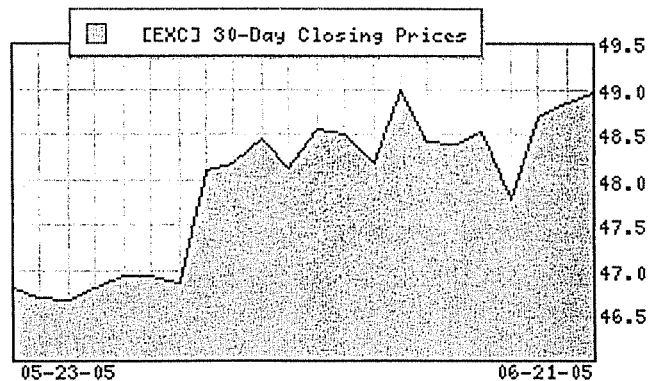
EXELON CORP
 10 South Dearborn Street
 37th Floor, P.O. Box 805379
 Chicago, IL 60680-5379
 Phone: 312 394-7398
 Fax: 989 636-1830
 Web: www.exeloncorp.com
 Email: None

Industry: UTIL-ELEC PWR
 Sector: Utilities

iscal Year End: December
 Last Reported: 03/31/05
 Quarter:
 Next EPS Date: 07/27/2005

Price and Volume Information

Zacks Rank: 3
 Yesterday's Close: 48.95
 52 Week High: 49.58
 52 Week Low: 32.55
 Beta: 0.19
 20 Day Moving Average: 2,099,085
 Target Price Consensus: 49.58



% Price Change

% Price Change Relative to S&P 500

4 Week	3.91	4 Week	1.54
12 Week	8.76	12 Week	4.69
YTD	10.46	YTD	10.00

Share Information

Shares Outstanding (millions)	669.14
Market Capitalization (millions)	32,573.59
Short Interest (shares)	13,278,454
Short Ratio	4.41
Last Split Date	N/A

Dividend Information

Dividend Yield	3.29%
Annual Dividend	\$1.60
Payout Ratio	0.55
Change in Payout Ratio	0.16
Last Dividend Payout / Amount	05/11/2005 / \$0.40

EPS Information

Current Quarter EPS Consensus Estimate	0.71
Current Year EPS Consensus Estimate	3.06
Estimated Long-Term EPS Growth Rate	6.10
Next EPS Report Date	07/27/2005

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.41
30 Days Ago	2.44
60 Days Ago	2.37
90 Days Ago	2.30

Fundamental Ratios

P/E	EPS Growth	Sales Growth
Current FY Estimate: 15.89	vs. Previous Year 17.54%	vs. Previous Year -4.33%
Trailing 12 Months: 16.67	vs. Previous Quarter 8.06%	vs. Previous Quarter: 5.42%
PEG Ratio 2.60		

Price Ratios	ROE	ROA
Price/Book 3.33	03/31/05 20.85	03/31/05 4.64
Price/Cash Flow 8.42	12/31/04 20.60	12/31/04 4.43
Price / Sales 2.27	09/30/04 24.52	09/30/04 5.20

Current Ratio	Quick Ratio	Operating Margin
03/31/05 0.63	03/31/05 0.57	03/31/05 13.70
12/31/04 0.80	12/31/04 0.69	12/31/04 13.02
09/30/04 0.90	09/30/04 0.79	09/30/04 12.59

Net Margin	Pre-Tax Margin	Book Value
03/31/05 18.97	03/31/05 18.97	03/31/05 14.61
12/31/04 17.31	12/31/04 17.31	12/31/04 14.22
09/30/04 6.25	09/30/04 6.25	09/30/04 14.46

Inventory Turnover	Debt-to-Equity	Debt to Capital
03/31/05 9.70	03/31/05 1.13	03/31/05 53.30
12/31/04 10.33	12/31/04 1.29	12/31/04 56.58
09/30/04 9.36	09/30/04 1.34	09/30/04 57.46



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FIRSTENERGY CORP FE (NYSE)

Sponsored by: **Scottrade STILL JUST \$7.**

FirstEnergy Corp. is a diversified energy services holding company as the result of the merger of Ohio Edison Company and Centerior Energy Corporation. FirstEnergy companies provide electricity and natural gas services and a wide array of energy-related products and services. FirstEnergy's four electric utility companies, Ohio Edison and its Pennsylvania Power subsidiary, The Illuminating Company and Toledo Edison, serve customers in northern and central Ohio and western Pennsylvania. (Company Press Release)

General Information

FIRSTENERGY CP

76 South Main Street
 Akron, OH 44308

Phone: 800 736-3402

Fax: -

Web: www.firstenergycorp.com

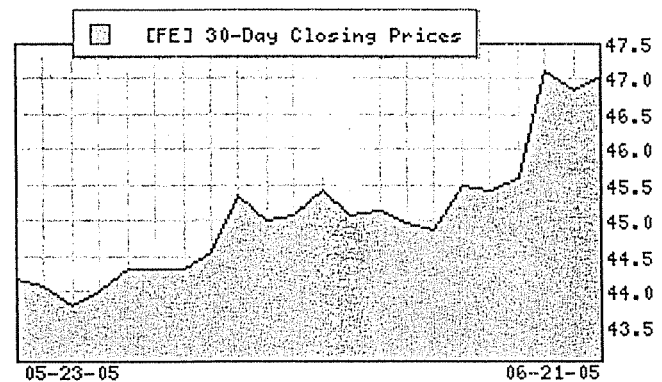
Email: thowson@firstenergycorp.com

Industry: UTIL-ELEC PWR
 Sector: Utilities

iscal Year End: December
 Last Reported: 03/31/05
 Quarter:
 Next EPS Date: 07/27/2005

Price and Volume Information

Zacks Rank	3
Yesterday's Close	47.04
52 Week High	47.13
52 Week Low	37.25
Beta	-0.03
20 Day Moving Average	1,378,915
Target Price Consensus	43.23



% Price Change

4 Week	6.82
12 Week	15.49
YTD	19.29

% Price Change Relative to S&P 500

4 Week	4.39
12 Week	11.16
YTD	18.79

Share Information

Shares Outstanding (millions)	329.84
Market Capitalization (millions)	15,545.17
Short Interest (shares)	4,422,991
Short Ratio	3.56
Last Split Date	N/A

Dividend Information

Dividend Yield	3.50%
Annual Dividend	\$1.65
Payout Ratio	0.59
Change in Payout Ratio	0.04
Last Dividend Payout / Amount	05/04/2005 / \$0.41

EPS Information

Current Quarter EPS Consensus Estimate	0.68
Current Year EPS Consensus Estimate	2.84
Estimated Long-Term EPS Growth Rate	4.10
Next EPS Report Date	07/27/2005

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.85
30 Days Ago	2.93
60 Days Ago	2.79
90 Days Ago	2.93

Fundamental Ratios

P/E	EPS Growth	Sales Growth
Current FY Estimate: 16.61	vs. Previous Year -29.23%	vs. Previous Year -11.95%
Trailing 12 Months: 16.71	vs. Previous Quarter -36.11%	vs. Previous Quarter: 2.94%
PEG Ratio 4.01		

Price Ratios	ROE	ROA
Price/Book 1.80	03/31/05 10.88	03/31/05 2.97
Price/Cash Flow 5.66	12/31/04 11.67	12/31/04 3.13
Price / Sales 1.28	09/30/04 10.56	09/30/04 2.76

Current Ratio	Quick Ratio	Operating Margin
03/31/05 0.57	03/31/05 0.44	03/31/05 7.69
12/31/04 0.61	12/31/04 0.47	12/31/04 7.93
09/30/04 0.61	09/30/04 0.48	09/30/04 7.07

Net Margin	Pre-Tax Margin	Book Value
03/31/05 12.69	03/31/05 12.69	03/31/05 26.14
12/31/04 12.58	12/31/04 12.58	12/31/04 26.04
09/30/04 11.61	09/30/04 11.61	09/30/04 26.15

Inventory Turnover	Debt-to-Equity	Debt to Captial
03/31/05 8.93	03/31/05 1.13	03/31/05 53.60
12/31/04 10.07	12/31/04 1.17	12/31/04 54.65
09/30/04 11.35	09/30/04 1.17	09/30/04 54.78



Zacks.com Quotes and Research

MGE ENERGY INC MGEE (NASDAQ)

Sponsored by: **Scottrade STILL JUST \$7.**

MGE Energy is a public utility holding company. Its principal subsidiary, MGE, generates and distributes electricity to more than 128,000 customers in Dane County, Wisconsin (250 square miles) and purchases, transports and distributes natural gas to nearly 123,000 customers in seven south-central and western Wisconsin counties (1,375 square miles). (Press Release)

General Information

MGE ENERGY INC

133 South Blair St

Madison, WI 53703

Phone: 608 252-7000

Fax: 608 252-7098

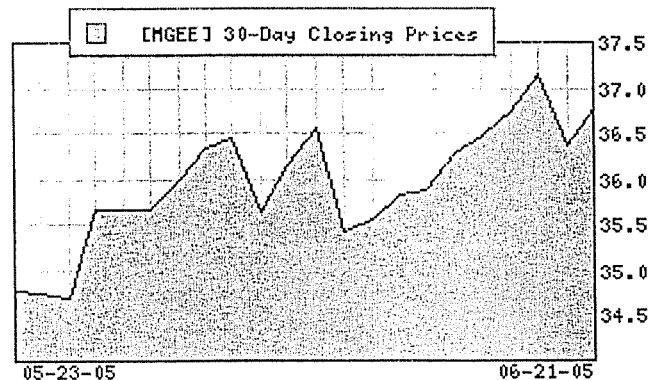
Web: www.mge.comEmail: investor@mgeenergy.com

Industry UTIL-ELEC PWR
 Sector: Utilities

Fiscal Year End December
 Last Reported 03/31/05
 Quarter
 Next EPS Date N/A

Price and Volume Information

Zacks Rank
 Yesterday's Close 36.76
 52 Week High 37.14
 52 Week Low 30.60
 Beta 0.21
 20 Day Moving Average 37,679
 Target Price Consensus N/A

**% Price Change****% Price Change Relative to S&P 500**

4 Week	6.14	4 Week	3.73
12 Week	11.56	12 Week	7.39
YTD	3.08	YTD	2.65

Share Information

Shares Outstanding (millions)	20.45
Market Capitalization (millions)	759.66
Short Interest (shares)	462,035
Short Ratio	10.69
Last Split Date	02/21/1996

Dividend Information

Dividend Yield	3.68%
Annual Dividend	\$1.37
Payout Ratio	0.96
Change in Payout Ratio	0.16
Last Dividend Payout / Amount	05/27/2005 / \$0.34

EPS Information

Current Quarter EPS Consensus Estimate	N/A
Current Year EPS Consensus Estimate	N/A
Estimated Long-Term EPS Growth Rate	N/A
Next EPS Report Date	N/A

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	N/A
30 Days Ago	N/A
60 Days Ago	N/A
90 Days Ago	N/A

Fundamental Ratios

P/E	EPS Growth	Sales Growth
Current FY Estimate: -	vs. Previous Year -45.95%	vs. Previous Year 2.68%
Trailing 12 Months: 25.97	vs. Previous Quarter 60.00%	vs. Previous Quarter: 18.38%
PEG Ratio -		

Price Ratios

Price Ratios	ROE	ROA
Price/Book 2.22	03/31/05 8.69	03/31/05 3.57
Price/Cash Flow 12.81	12/31/04 10.91	12/31/04 4.38
Price / Sales 1.77	09/30/04 11.69	09/30/04 4.56

Current Ratio

Current Ratio	Quick Ratio	Operating Margin
03/31/05 1.17	03/31/05 0.94	03/31/05 6.56
12/31/04 1.23	12/31/04 0.92	12/31/04 7.90
09/30/04 1.47	09/30/04 0.95	09/30/04 8.23

Net Margin

Net Margin	Pre-Tax Margin	Book Value
03/31/05 10.60	03/31/05 10.60	03/31/05 16.70
12/31/04 12.82	12/31/04 12.82	12/31/04 16.68
09/30/04 13.30	09/30/04 13.30	09/30/04 16.57

Inventory Turnover

Inventory Turnover	Debt-to-Equity	Debt to Capital
03/31/05 7.01	03/31/05 0.59	03/31/05 37.22
12/31/04 6.96	12/31/04 0.60	12/31/04 37.42
09/30/04 6.78	09/30/04 0.61	09/30/04 37.93



Zacks.com Quotes and Research

VECTREN CORP VVC (NYSE)

Sponsored by: **Scottrade STILL JUST \$7.**

Vectren Corp., through its regulated subsidiaries Indiana Gas and SIGECO, offers gas and/or electricity to customers in adjoining service areas that cover nearly two-thirds of Indiana. Vectren's non-regulated subsidiaries currently offer energy-related products and services, including energy marketing, fiber-optic based communication services, and utility related services including materials management, debt collections, locating, meter reading and trenching services to customers throughout the surrounding region. (PRESS RELEASE)

General Information

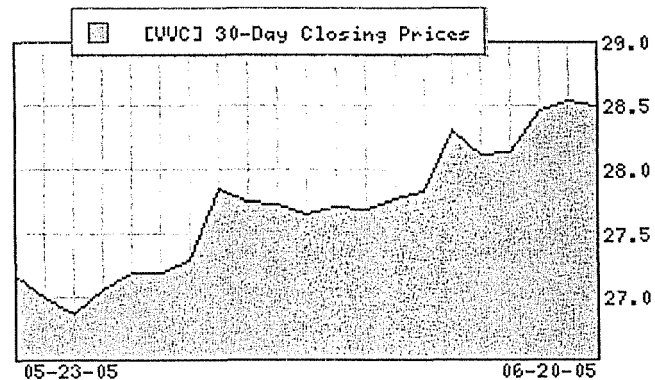
VECTREN CORP
20 N.W. Fourth Street
Evansville, IN 47708
Phone: 812 491-4000
Fax: -
Web: www.vectren.com
Email: sschein@vectren.com

Industry: UTIL-GAS DISTR
Sector: Utilities

Local Year End: December
Last Reported: 03/31/05
Quarter:
Next EPS Date: 07/27/2005

Price and Volume Information

Zacks Rank: 4
Yesterday's Close: 28.40
52 Week High: 28.54
52 Week Low: 24.00
Beta: 0.30
20 Day Moving Average: 147,885
Target Price Consensus: 27.25

**% Price Change**

4 Week: 5.12
12 Week: 9.31
YTD: 6.49

% Price Change Relative to S&P 500

4 Week: 2.73
12 Week: 5.22
YTD: 6.05

Share Information**Dividend Information**

Shares Outstanding (millions)	76.08	Dividend Yield	4.13%
Market Capitalization (millions)	2,171.41	Annual Dividend	\$1.18
Short Interest (shares)	4,260,047	Payout Ratio	0.81
Short Ratio	22.00	Change in Payout Ratio	0.10
Last Split Date	10/05/1998	Last Dividend Payout / Amount	05/11/2005 / \$0.29

EPS Information**Consensus Recommendations**

Current Quarter EPS Consensus Estimate	0.17	Current (1=Strong Buy, 5=Strong Sell)	2.50
Current Year EPS Consensus Estimate	1.77	30 Days Ago	2.57
Estimated Long-Term EPS Growth Rate	5.00	60 Days Ago	2.75
Next EPS Report Date	07/27/2005	90 Days Ago	3.00

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	16.09	vs. Previous Year	1.37%	vs. Previous Year	4.93%
Trailing 12 Months:	19.55	vs. Previous Quarter	34.55%	vs. Previous Quarter:	31.92%
PEG Ratio	3.22				
Price Ratios		ROE		ROA	
Price/Book	1.91	03/31/05	10.05	03/31/05	3.25
Price/Cash Flow	8.24	12/31/04	10.04	12/31/04	3.27
Price / Sales	1.26	09/30/04	10.34	09/30/04	3.41
Current Ratio		Quick Ratio		Operating Margin	
03/31/05	0.66	03/31/05	0.59	03/31/05	6.42
12/31/04	0.71	12/31/04	0.63	12/31/04	6.50
09/30/04	0.73	09/30/04	0.60	09/30/04	6.91
Net Margin		Pre-Tax Margin		Book Value	
03/31/05	8.74	03/31/05	8.74	03/31/05	14.91
12/31/04	8.70	12/31/04	8.70	12/31/04	14.41
09/30/04	9.24	09/30/04	9.24	09/30/04	14.22
Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/05	17.41	03/31/05	0.90	03/31/05	47.27
12/31/04	17.04	12/31/04	0.93	12/31/04	48.16
09/30/04	14.63	09/30/04	0.99	09/30/04	49.66



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WPS RESOURCES CORP WPS (NYSE)

Sponsored by: **Scottrade STILL JUST \$7.**

WPS Resources Corporation operates as a holding company with both regulated (utility) and non-regulated subsidiaries. Wisconsin Public Service Corporation is the company's regulated public utility subsidiary engaged in the generation, transmission, distribution and sale of electric energy and in the distribution and sale of natural gas. The company's non-regulated subsidiaries sell electric energy, natural gas and alternate fuel products to commercial, industrial and wholesale customers and provide risk management and energy utilization consulting services.

General Information

WPS RESOURCES

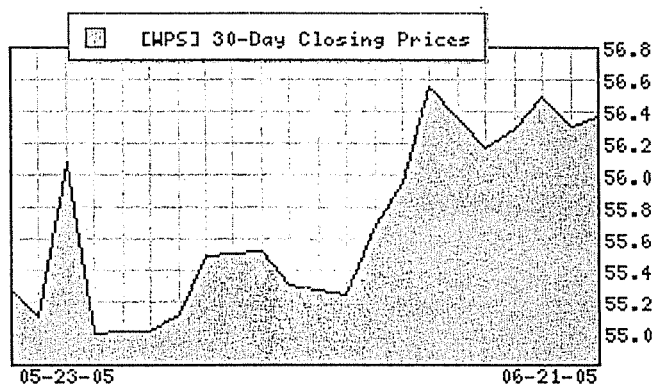
700 North Adams Street
 P.O. Box 19001
 Green Bay, WI 54307-9001
 Phone: 920 433-4901
 Fax: 920 430-6175
 Web: www.wpsr.com
 Email: investor@wpsr.com

Industry: UTIL-ELEC PWR
 Sector: Utilities

iscal Year End: December
 Last Reported: 03/31/05
 Quarter:
 Next EPS Date: 07/20/2005

Price and Volume Information

Zacks Rank: 3
 Yesterday's Close: 56.37
 52 Week High: 56.55
 52 Week Low: 44.99
 Beta: 0.08
 20 Day Moving Average: 130,420
 Target Price Consensus: 52



% Price Change

% Price Change Relative to S&P 500

4 Week	2.58	4 Week	0.25
12 Week	8.09	12 Week	4.05
YTD	13.07	YTD	12.60

Share Information

Shares Outstanding (millions)	37.82
Market Capitalization (millions)	2,136.45
Short Interest (shares)	1,150,304
Short Ratio	8.66
Last Split Date	N/A

Dividend Information

Dividend Yield	3.93%
Annual Dividend	\$2.22
Payout Ratio	0.50
Change in Payout Ratio	-0.26
Last Dividend Payout / Amount	05/26/2005 / \$0.56

EPS Information

Current Quarter EPS Consensus Estimate	0.30
Current Year EPS Consensus Estimate	3.73
Estimated Long-Term EPS Growth Rate	4.70
Next EPS Report Date	07/20/2005

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.00
30 Days Ago	3.00
60 Days Ago	3.00
90 Days Ago	3.00

Fundamental Ratios

P/E	EPS Growth	Sales Growth
Current FY Estimate: 15.05	vs. Previous Year 32.79%	vs. Previous Year 6.47%
Trailing 12 Months: 12.64	vs. Previous Quarter 1.25%	vs. Previous Quarter: 4.52%
PEG Ratio 3.22		

Price Ratios	ROE	ROA
Price/Book 1.87	03/31/05 15.95	03/31/05 3.95
Price/Cash Flow 6.86	12/31/04 14.79	12/31/04 3.72
Price / Sales 0.43	09/30/04 12.20	09/30/04 3.03

Current Ratio	Quick Ratio	Operating Margin
03/31/05 1.05	03/31/05 0.95	03/31/05 3.46
12/31/04 1.10	12/31/04 0.96	12/31/04 3.19
09/30/04 1.18	09/30/04 1.02	09/30/04 2.74

Net Margin	Pre-Tax Margin	Book Value
03/31/05 4.07	03/31/05 4.07	03/31/05 30.14
12/31/04 3.81	12/31/04 3.81	12/31/04 29.20
09/30/04 3.89	09/30/04 3.89	09/30/04 28.34

Inventory Turnover	Debt-to-Equity	Debt to Capital
03/31/05 25.01	03/31/05 0.76	03/31/05 42.15
12/31/04 27.08	12/31/04 0.79	12/31/04 45.64
09/30/04 25.44	09/30/04 0.82	09/30/04 43.98



zacks.com Quotes and Research

WISCONSIN ENERGY CORP WEC (NYSE)Sponsored by: **Scottrade STILL JUST \$7.**

Wisconsin Energy Corp. is a holding company with subsidiaries in utility and non-utility businesses. The company serves electric and natural gas customers in Wisconsin and Michigan's Upper Peninsula through its primary utility subsidiaries Wisconsin Electric, Wisconsin Gas and Edison Sault Electric. Its non-utility subsidiaries include energy services and development, pump manufacturing, waste-to-energy, and real estate businesses. (Company Press Release)

General Information

WISC ENERGY CP

231 West Michigan Street

P.O. Box 1331

Milwaukee, WI 53201

Phone: 414 221-2345

Fax: 414 221-2172

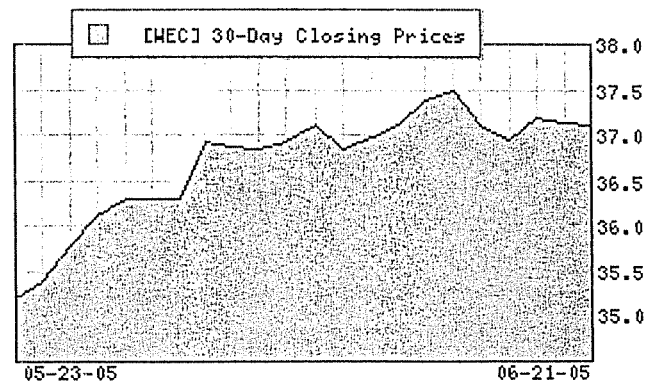
Web: www.wisconsinenergy.comEmail: WEC.Institutional-Investor-Relations.Contact: Contact@wisconsinenergy.com

Industry UTIL-ELEC PWR
Sector: Utilities

iscal Year End December
Last Reported 03/31/05
Quarter
Next EPS Date 08/04/2005

Price and Volume Information

Zacks Rank 3
Yesterday's Close 37.12
52 Week High 37.49
52 Week Low 31.21
Beta -0.04
20 Day Moving Average 453,225
Target Price Consensus 37.2

**% Price Change**

4 Week 4.03
12 Week 7.46
YTD 10.29

% Price Change Relative to S&P 500

4 Week 1.66
12 Week 3.44
YTD 9.84

Share Information**Dividend Information**

Shares Outstanding (millions)	116.99	Dividend Yield	2.37%
Market Capitalization (millions)	4,349.54	Annual Dividend	\$0.88
Short Interest (shares)	746,214	Payout Ratio	0.39
Short Ratio	1.62	Change in Payout Ratio	-0.05
Last Split Date	07/01/1992	Last Dividend Payout / Amount	05/11/2005 / \$0.22

EPS Information**Consensus Recommendations**

Current Quarter EPS Consensus Estimate	0.26	Current (1=Strong Buy, 5=Strong Sell)	2.50
Current Year EPS Consensus Estimate	2.35	30 Days Ago	2.73
Estimated Long-Term EPS Growth Rate	6.10	60 Days Ago	2.73
Next EPS Report Date	08/04/2005	90 Days Ago	2.75

Fundamental Ratios

P/E	EPS Growth	Sales Growth
Current FY Estimate: 15.79	vs. Previous Year 5.56%	vs. Previous Year 3.10%
Trailing 12 Months: 16.67	vs. Previous Quarter 4.11%	vs. Previous Quarter: 15.44%
PEG Ratio 2.57		

Price Ratios	ROE	ROA
Price/Book 1.71	03/31/05 10.66	03/31/05 2.77
Price/Cash Flow 6.50	12/31/04 10.66	12/31/04 2.70
Price / Sales 1.26	09/30/04 10.47	09/30/04 2.58

Current Ratio	Quick Ratio	Operating Margin
03/31/05 1.28	03/31/05 1.02	03/31/05 7.59
12/31/04 1.19	12/31/04 0.77	12/31/04 7.56
09/30/04 1.01	09/30/04 0.58	09/30/04 7.16

Net Margin	Pre-Tax Margin	Book Value
03/31/05 6.13	03/31/05 6.13	03/31/05 21.77
12/31/04 5.90	12/31/04 5.90	12/31/04 21.30
09/30/04 5.04	09/30/04 5.04	09/30/04 20.68

Inventory Turnover	Debt-to-Equity	Debt to Capital
03/31/05 4.48	03/31/05 1.27	03/31/05 56.14
12/31/04 4.31	12/31/04 1.30	12/31/04 56.22
09/30/04 4.22	09/30/04 1.26	09/30/04 55.45



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Estimates FOR **AEE.N** Symbol Lookup

AMEREN CORPORATION (NYS)

Risk Alert for AEE.N

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High

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Consensus Estimates Analysis | Historical Surprises |
 Consensus Estimates Trend | Estimates Revisions Summary

Consensus Recommendation	Company Fiscal Year End Month	Last Updated
HOLD	December	20-Jun-05

Consensus Estimates Analysis

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
REVENUE (in Millions)						Pr/Sales
Quarter Ending Jun-05		-	-	-	-	-
Quarter Ending Sep-05		-	-	-	-	-
Year Ending Dec-05	7	6,382.61	6,720.00	5,972.00	264.15	1.67
Year Ending Dec-06	6	6,512.83	6,910.00	6,121.00	296.43	1.64
Earnings (per Share)						P/E
Quarter Ending Jun-05	4	0.74	0.78	0.70	0.03	-
Quarter Ending Sep-05	3	1.35	1.36	1.34	0.01	-
Year Ending Dec-05	13	3.07	3.10	3.05	0.02	17.74
Year Ending Dec-06	12	3.25	3.30	3.20	0.02	16.79
LT Growth Rate (%)	7	4.36	9.00	1.50	2.34	-

▶ Learn about EPS Estimates

Historical Surprises

Estimate vs. Actual	Estimate	Actual	Difference	Surprise (%)
In U.S. Dollars				
REVENUE (in Millions)				
Quarter Ending Mar-05	-	-	-	-

Quarter Ending Dec-04	-	-	-	-
Quarter Ending Sep-04	-	-	-	-
Quarter Ending Jun-04	-	-	-	-
Quarter Ending Mar-04	-	-	-	-
Earnings (per Share)				
Quarter Ending Mar-05	0.59	0.62	0.03	5.08
Quarter Ending Dec-04	0.34	0.42	0.08	22.48
Quarter Ending Sep-04	1.29	1.20	-0.09	-6.71
Quarter Ending Jun-04	0.64	0.65	0.02	2.36
Quarter Ending Mar-04	0.44	0.55	0.11	26.15

[Learn about Earnings Surprises](#)

Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	-	-	-	-	-
Quarter Ending Sep-05	-	-	-	-	-
Year Ending Dec-05	6,382.61	6,382.61	6,382.55	6,461.00	5,678.00
Year Ending Dec-06	6,512.83	6,512.83	6,509.00	6,595.67	-
Earnings (per Share)					
Quarter Ending Jun-05	0.74	0.74	0.74	0.74	-
Quarter Ending Sep-05	1.35	1.35	1.35	1.38	-
Year Ending Dec-05	3.07	3.07	3.07	3.07	3.03
Year Ending Dec-06	3.25	3.25	3.24	3.25	3.15

[Learn about Estimate Trends](#)

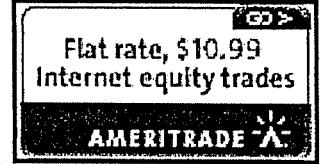
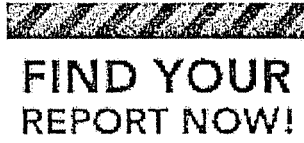
Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05				
Quarter Ending Sep-05				
Year Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0
Earnings				

Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Year Ending Dec-05	0	1	0	0
Year Ending Dec-06	0	1	0	0

[Learn about Estimate Revisions](#)

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Estimates FOR **DTE.N** **GO** Symbol Lookup

DTE ENERGY CO. (NYS)

Risk Alert for DTE.N

<%=ca.AlertRatingValue%

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SECTOR: Utilities | INDUSTRY: Electric Utilities

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[Consensus Estimates Trend](#) | [Estimates Revisions Summary](#)

Consensus Recommendation	Company Fiscal Year End Month	Last Updated
HOLD	December	20-Jun-05

Consensus Estimates Analysis

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
						Pr/Sales
REVENUE (in Millions)						
Quarter Ending Jun-05		-	-	-	-	-
Quarter Ending Sep-05		-	-	-	-	-
Year Ending Dec-05	6	7,536.95	7,824.00	7,327.70	149.95	1.09
Year Ending Dec-06	6	7,842.03	8,080.00	7,435.20	202.98	1.04
						P/E
Earnings (per Share)						
Quarter Ending Jun-05	2	0.34	0.40	0.27	0.07	-
Quarter Ending Sep-05	1	0.66	0.66	0.66	0.00	-
Year Ending Dec-05	11	3.48	3.55	3.38	0.05	13.53
Year Ending Dec-06	11	3.88	4.00	3.75	0.08	12.12
LT Growth Rate (%)	6	4.50	6.00	4.00	0.76	-

[Learn about EPS Estimates](#)

Historical Surprises

Estimate vs. Actual	Estimate	Actual	Difference	Surprise (%)
U.S. Dollars				
REVENUE (in Millions)				
Quarter Ending Mar-05	-	2,344.00	-	-

Quarter Ending Dec-04	1,883.58	1,926.00	42.42	2.25
Quarter Ending Sep-04	-	-	-	-
Quarter Ending Jun-04	1,672.89	1,501.00	-171.89	-10.28
Quarter Ending Mar-04	2,030.00	2,093.00	63.00	3.10
Earnings (per Share)				
Quarter Ending Mar-05	1.09	0.88	-0.21	-19.10
Quarter Ending Dec-04	1.02	0.94	-0.08	-7.68
Quarter Ending Sep-04	0.58	0.40	-0.18	-31.00
Quarter Ending Jun-04	0.39	0.23	-0.16	-41.03
Quarter Ending Mar-04	0.91	0.89	-0.02	-1.80

[Learn about Earnings Surprises](#)

Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	-	-	-	-	-
Quarter Ending Sep-05	-	-	-	-	-
Year Ending Dec-05	7,536.95	7,536.95	7,536.95	7,633.16	7,491.69
Year Ending Dec-06	7,842.03	7,842.03	7,842.03	7,953.04	7,812.50
Earnings (per Share)					
Quarter Ending Jun-05	0.34	0.34	0.34	-	0.50
Quarter Ending Sep-05	0.66	0.66	0.66	-	0.90
Year Ending Dec-05	3.48	3.48	3.48	3.48	3.53
Year Ending Dec-06	3.88	3.88	3.88	3.88	3.82

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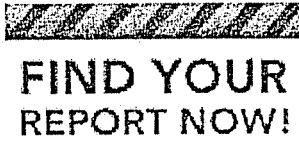
Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05				
Quarter Ending Sep-05				
Year Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0
Earnings				

Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Quarter Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0

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EXELON CORP.(NYS)

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
OUTPERFORM	December	20-Jun-05

Consensus Estimates Analysis

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
						Pr/Sales
REVENUE (in Millions)						
Quarter Ending Jun-05	2	3,233.50	3,520.00	2,947.00	286.50	-
Quarter Ending Sep-05	2	3,806.50	3,941.00	3,672.00	134.50	-
Year Ending Dec-05	10	14,944.47	18,803.00	12,769.00	1,744.42	2.19
Year Ending Dec-06	9	16,072.67	21,542.00	13,209.00	2,672.42	2.03
						P/E
Earnings (per Share)						
Quarter Ending Jun-05	8	0.70	0.75	0.60	0.05	-
Quarter Ending Sep-05	7	1.04	1.16	0.95	0.06	-
Year Ending Dec-05	15	3.05	3.10	2.97	0.05	16.02
Year Ending Dec-06	16	3.28	3.50	2.95	0.13	14.88
LT Growth Rate (%)	10	6.35	13.00	3.50	2.51	-

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Historical Surprises

Estimate vs. Actual	Estimate	Actual	Difference	Surprise (%)
U.S. Dollars				
REVENUE (in Millions)				
Quarter Ending Mar-05	3,394.00	3,561.00	167.00	4.92

Quarter Ending Dec-04	3,792.00	3,378.00	-414.00	-10.92
Quarter Ending Sep-04	4,753.50	3,865.00	-888.50	-18.69
Quarter Ending Jun-04	3,870.00	3,550.00	-320.00	-8.27
Quarter Ending Mar-04	4,115.00	3,722.00	-393.00	-9.55
Earnings (per Share)				
Quarter Ending Mar-05	0.65	0.67	0.02	3.22
Quarter Ending Dec-04	0.64	0.58	-0.06	-8.73
Quarter Ending Sep-04	0.90	0.91	0.01	1.21
Quarter Ending Jun-04	0.66	0.71	0.05	7.79
Quarter Ending Mar-04	0.62	0.57	-0.05	-8.21

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Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	3,233.50	3,233.50	3,233.50	3,233.50	3,947.00
Quarter Ending Sep-05	3,806.50	3,806.50	3,806.50	3,806.50	4,711.00
Year Ending Dec-05	14,944.47	14,944.47	14,942.08	15,089.41	16,477.38
Year Ending Dec-06	16,072.67	16,072.67	16,150.63	15,505.92	-
Earnings (per Share)					
Quarter Ending Jun-05	0.70	0.70	0.70	0.70	0.66
Quarter Ending Sep-05	1.04	1.04	1.04	1.04	0.93
Year Ending Dec-05	3.05	3.05	3.04	3.03	2.94
Year Ending Dec-06	3.28	3.28	3.28	3.25	3.18

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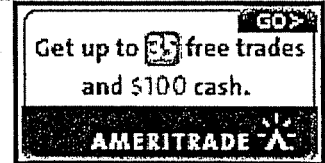
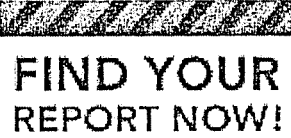
Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Year Ending Dec-05	0	0	1	0
Year Ending Dec-06	0	0	1	0
Earnings				

Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	1	0
Year Ending Dec-05	0	0	1	0
Year Ending Dec-06	0	0	1	1

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
	December	20-Jun-05

Consensus Estimates Analysis

U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
						Pr/Sales
REVENUE						
Quarter Ending Jun-05		-	-	-	-	-
Quarter Ending Sep-05		-	-	-	-	-
Year Ending Dec-05		-	-	-	-	-
Year Ending Dec-06		-	-	-	-	-
						P/E
Earnings						
Quarter Ending Jun-05		-	-	-	-	-
Quarter Ending Sep-05		-	-	-	-	-
Year Ending Dec-05		-	-	-	-	-
Year Ending Dec-06		-	-	-	-	-
LT Growth Rate (%)		-	-	-	-	-

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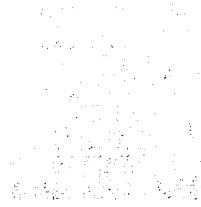
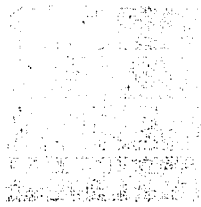
Historical Surprises

Estimate vs. Actual U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
----------------------------------	----------	--------	------------	--------------

REVENUE

Quarter Ending Mar-05	-	-	-	-
-----------------------	---	---	---	---

Quarter Ending Jun-05
Quarter Ending Sep-05
Quarter Ending Dec-05
Year Ending Dec-06



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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
HOLD	December	20-Jun-05

Consensus Estimates Analysis

U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
						Pr/Sales
REVENUE (in Millions)						
Quarter Ending Jun-05	1	295.80	295.80	295.80	0.00	-
Quarter Ending Sep-05	1	270.30	270.30	270.30	0.00	-
Year Ending Dec-05	2	1,784.45	1,794.90	1,774.00	10.45	1.22
Year Ending Dec-06	3	1,850.70	1,877.10	1,818.00	24.54	1.17
						P/E
Earnings (per Share)						
Quarter Ending Jun-05	3	0.17	0.18	0.17	0.00	-
Quarter Ending Sep-05	3	0.20	0.20	0.19	0.00	-
Year Ending Dec-05	5	1.79	1.80	1.75	0.02	15.92
Year Ending Dec-06	4	1.90	1.95	1.85	0.04	15.00
LT Growth Rate (%)	3	6.67	8.00	4.00	1.89	-

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Historical Surprises

Estimate vs. Actual U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
REVENUE (in Millions)				
Quarter Ending Mar-05	638.75	677.20	38.45	6.02

Quarter Ending Dec-04	-	-	-	-
Quarter Ending Sep-04	-	-	-	-
Quarter Ending Jun-04	-	-	-	-
Quarter Ending Mar-04	-	-	-	-
Earnings (per Share)				
Quarter Ending Mar-05	0.81	0.74	-0.07	-8.64
Quarter Ending Dec-04	0.62	0.55	-0.07	-10.82
Quarter Ending Sep-04	0.15	0.13	-0.02	-13.33
Quarter Ending Jun-04	0.15	0.04	-0.11	-73.33
Quarter Ending Mar-04	0.73	0.71	-0.02	-2.07

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Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	295.80	295.80	295.80	294.85	-
Quarter Ending Sep-05	270.30	270.30	270.30	278.60	-
Year Ending Dec-05	1,784.45	1,784.45	1,784.45	1,767.63	656.00
Year Ending Dec-06	1,850.70	1,850.70	1,850.70	1,842.03	-
Earnings (per Share)					
Quarter Ending Jun-05	0.17	0.17	0.17	0.14	0.15
Quarter Ending Sep-05	0.20	0.20	0.20	0.16	0.15
Year Ending Dec-05	1.79	1.79	1.78	1.78	1.80
Year Ending Dec-06	1.90	1.90	1.91	1.91	-

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Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Year Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0
Earnings				

Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Quarter Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
HOLD	December	20-Jun-05

Consensus Estimates Analysis

U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
						Pr/Sales
REVENUE (in Millions)						
Quarter Ending Jun-05		-	-	-	-	-
Quarter Ending Sep-05		-	-	-	-	-
Year Ending Dec-05	2	5,314.50	5,445.00	5,184.00	130.50	0.40
Year Ending Dec-06	2	5,529.50	5,616.00	5,443.00	86.50	0.39
						P/E
Earnings (per Share)						
Quarter Ending Jun-05	1	0.30	0.30	0.30	0.00	-
Quarter Ending Sep-05	1	0.83	0.83	0.83	0.00	-
Year Ending Dec-05	3	3.72	3.85	3.60	0.10	15.15
Year Ending Dec-06	3	3.80	3.90	3.70	0.08	14.82
LT Growth Rate (%)	3	4.33	5.00	4.00	0.47	-

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Historical Surprises

Estimate vs. Actual U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
REVENUE (in Millions)				
Quarter Ending Mar-05	-	-	-	-

Quarter Ending Dec-04	-	-	-	-
Quarter Ending Sep-04	-	-	-	-
Quarter Ending Jun-04	1,050.00	1,045.90	-4.10	-0.39
Quarter Ending Mar-04	-	1,373.30	-	-
Earnings (per Share)				
Quarter Ending Mar-05	1.29	1.62	0.33	25.90
Quarter Ending Dec-04	1.08	1.20	0.13	11.63
Quarter Ending Sep-04	1.07	0.99	-0.08	-7.76
Quarter Ending Jun-04	0.35	0.26	-0.09	-24.64
Quarter Ending Mar-04	1.02	1.22	0.20	19.61

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Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	-	-	-	-	-
Quarter Ending Sep-05	-	-	-	-	-
Year Ending Dec-05	5,314.50	5,314.50	5,098.00	5,098.00	4,219.00
Year Ending Dec-06	5,529.50	5,529.50	5,616.00	5,616.00	-
Earnings (per Share)					
Quarter Ending Jun-05	0.30	0.32	0.32	0.29	-
Quarter Ending Sep-05	0.83	0.85	0.85	1.03	-
Year Ending Dec-05	3.72	3.75	3.71	3.77	3.48
Year Ending Dec-06	3.80	3.85	3.87	3.80	3.60

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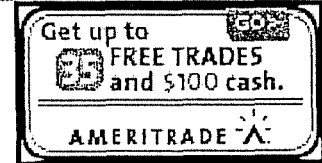
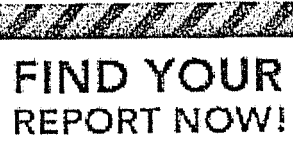
Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05				
Quarter Ending Sep-05				
Year Ending Dec-05	0	0	1	0
Year Ending Dec-06	0	0	0	0
Earnings				

Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Quarter Ending Dec-05	0	0	0	1
Year Ending Dec-06	0	0	0	0

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
HOLD	December	20-Jun-05

Consensus Estimates Analysis

U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
						Pr/Sales
REVENUE (in Millions)						
Quarter Ending Jun-05	2	756.45	777.90	735.00	21.45	-
Quarter Ending Sep-05	2	768.90	797.80	740.00	28.90	-
Year Ending Dec-05	7	3,555.06	3,714.40	3,469.00	88.31	1.22
Year Ending Dec-06	7	3,676.64	3,916.50	3,552.00	132.88	1.18
						P/E
Earnings (per Share)						
Quarter Ending Jun-05	5	0.26	0.28	0.25	0.01	-
Quarter Ending Sep-05	4	0.60	0.65	0.52	0.05	-
Year Ending Dec-05	11	2.36	2.40	2.30	0.04	15.74
Year Ending Dec-06	11	2.51	2.62	2.40	0.06	14.77
LT Growth Rate (%)	8	6.25	8.00	4.00	1.56	-

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Historical Surprises

Estimate vs. Actual U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
REVENUE (in Millions)				
Quarter Ending Mar-05	1,080.50	1,099.00	18.50	1.71

Quarter Ending Dec-04	904.70	952.00	47.30	5.23
Quarter Ending Sep-04	703.03	697.00	-6.03	-0.86
Quarter Ending Jun-04	754.40	716.00	-38.40	-5.09
Quarter Ending Mar-04	1,246.60	1,066.00	-180.60	-14.49

Earnings (per Share)

Quarter Ending Mar-05	0.73	0.76	0.03	4.22
Quarter Ending Dec-04	0.77	0.79	0.02	2.32
Quarter Ending Sep-04	0.45	0.46	0.01	2.66
Quarter Ending Jun-04	0.25	0.32	0.07	26.68
Quarter Ending Mar-04	0.76	0.79	0.03	3.95

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	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	756.45	756.45	756.45	762.30	765.70
Quarter Ending Sep-05	768.90	768.90	768.90	777.85	764.05
Year Ending Dec-05	3,555.06	3,555.06	3,555.06	3,572.85	3,684.48
Year Ending Dec-06	3,676.64	3,676.64	3,676.64	3,686.33	-
Earnings (per Share)					
Quarter Ending Jun-05	0.26	0.26	0.26	0.27	0.32
Quarter Ending Sep-05	0.60	0.60	0.60	0.59	0.55
Year Ending Dec-05	2.36	2.36	2.36	2.36	2.41
Year Ending Dec-06	2.51	2.51	2.51	2.51	2.50

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Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Year Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0
Earnings				

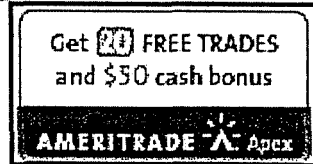
Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Year Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0

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AMEREN NYSE-AEE			RECENT PRICE	P/E RATIO	Trailing: 17.1 Median: 13.0	RELATIVE P/E RATIO	DIV'D YLD	5.3%	LINE																																														
TIMELINESS 3 Raised 2/18/05	High: 39.5	42.0	44.1	43.8	44.3	42.9	46.9	46.0	45.3	46.5	50.4	52.0			Target Price Range																																								
SAFETY 1 Raised 7/17/92	Low: 30.8	34.6	36.0	34.5	35.6	32.0	27.6	36.5	34.7	37.4	40.6	47.7			2008 2009 2010																																								
TECHNICAL 4 Lowered 3/25/05	LEGENDS 0.91 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																																						
BETA .75 (1.00 = Market)	2008-10 PROJECTIONS Ann'l Total Return High Price Gain (+15%) 8% Low Price Gain (-5%) 4%																																																						
Insider Decisions	M J J A S O N D J to Buy 0 0 0 0 0 0 0 0 0 0 Options 3 0 0 1 0 6 5 1 0 to Sell 4 1 1 2 1 8 7 1 0																																																						
Institutional Decisions	2Q2004 3Q2004 4Q2004 to Buy 167 171 177 to Sell 125 113 105 Hds(000) 105449 101343 103561 Percent shares traded 15 10 5																																																						
AMEREN WAS FORMED ON DECEMBER 31, 1997 THROUGH THE MERGER OF UNION ELECTRIC AND CIPSCO. EACH COMMON SHARE OF UNION ELECTRIC WAS EXCHANGED FOR 1.00 SHARE OF AMEREN, WHILE EACH COMMON SHARE OF CIPSCO WAS EXCHANGED FOR 1.03 AMEREN SHARES. PREREMERGER DATA ARE FOR UNION ELECTRIC ONLY AND ARE NOT COMPARABLE TO AMEREN DATA.																																																							
CAPITAL STRUCTURE as of 9/30/04 Total Debt \$6458.0 mill. Due in 5 Yrs \$1231.0 mill. LT Debt \$6164.0 mill. LT Interest \$257.1 mill. (Incl. debt discount of \$7.0 mill.) (LT interest earned: 4.0x) Pension Assets-12/03 \$1.44 bill. Oblig. \$2.09 bill. Pfd Stock \$216.0 mill. Pfd Div'd \$11.0 mill. 1,137,595 shs \$3.50 to \$7.64 cum. (no par), stated at liquid. value; 191,204 shs. \$100 par, 4.50% to 4.60%; 800,000 shs 4.00% to 6.625%. Common Stock 194,796,533 shs. MARKET CAP: \$9.4 billion (Large Cap)																																																							
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BUSINESS: Ameren Corp. is a holding company formed through the merger of Union Electric and CIPSCO Acquired CILCORP Jan. 2003. Supplies elect and gas to 2,200,000 customers in Missouri (59% elect revs.) and Illinois (41%). Elect revs: resid., 23%; comm., 24%; indust., 23%; other, 30% Largest indust customers: primary metals, chemicals, transportation equipment, petroleum refining. 2003 fuels: coal, 85%; nuclear, 13%; other, 2%. Fuel costs, 27% of revenues; labor costs, 12%. 2003 depreciation rate: 3.5%. Estimated plant age: 13 years. Has 7,650 employees, 89,970 stockholders Chrmn., CEO, and Pres: Gary L. Rainwater, Inc.: Missouri. Address: 1901 Chouteau Street, St Louis, Missouri 63166. Telephone: 314-621-3222 Internet: www.ameren.com.																																																							
Ameren seeks to move unregulated plants to the rate base. Faced with a shrinking reserve margin and an order by the Missouri regulators to add 700 megawatts of generating capacity, the company filed for authorization to acquire two natural gas-fired peaking units with a capacity of 538 megawatts from its CIPSCO affiliate. It would pay the \$258 million book value for the transfer. The exchange is subject to reconsideration of conditions imposed by the commission in its decision approving the arrangement and to sanction by the SEC. The purchase would go a long way towards covering AEE's generating obligations. Without the power, the company would incur heavy expenditures in locating other energy sources. An order on the request is due by midyear. Management's focus on utility operations suggests steady but unexciting earnings growth for the next several years. Since the late Nineties, when many utilities were investing in enterprises unrelated to their basic operations, often without success, Ameren stuck to its core business of generating and selling electricity. During this period, the company																																																							
bought three neighboring Illinois utilities. All three acquisitions are contributing to net. But because growth in Ameren's jurisdiction is slow, we look for only modest profit gains through 2008-2010. Despite last year's issuance of 32 million common shares, earnings should rise in 2005. The company will benefit from a full year of higher gas rates, the end of the electric rate reduction in Missouri on April 1st, and higher retail energy sales. A return to normal summer weather would be another plus. (Mild temperatures in the 2004 September quarter were a drag on sales.) A planned outage of the Callaway nuclear plant for the repair of steam generators will pare these gains somewhat. All told, we estimate a 6% increase in 2005 earnings, to \$3.00 a share. Lower payroll expense should help lift results next year. The yield is a full percentage point above the industry norm. But a high payout ratio points to no dividend hike for the next 3 to 5 years. On balance, we rate this financially strong company an average utility selection.																																																							
Arthur H. Medalie April 1, 2005																																																							
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(A) EPS basic. Excl. nonrecur. gain: '03, 11¢. Next eps report due late Apr. '04 eps don't add to change in no of shs (B) Div'ds historically paid in late March, late June, late Sept., and late Dec. Div'd reinvestment plan avail. (C) Incl. deferred chgs in '03, \$8.00/sh (D) Rate base: orig cost depreciated. Rate allowed in MO on common equity in '96: 14.0%; earned on average com. eq. in '03: 12.3%. Regul. Clim.: Average (E) In millions.																																																							
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DTE ENERGY CO., NYSE-DTE				RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO		DIV'D YLD		LINE								
				44.40	15.6 (Trailing: 17.6; Median: 11.0)		0.84		4.6%										
TIMELINESS	4	Raised 4/9/04	High: 30.3	34.9	37.3	34.8	49.3	44.7	41.3	47.1	47.7	49.5	45.5	47.0	Target Price	Range			
SAFETY	3	Lowered 10/5/01	Low: 24.3	25.8	27.6	26.1	33.4	31.1	28.4	33.1	33.1	34.0	37.9	42.4	2008	2009			
TECHNICAL	3	Raised 1/28/05	LEGENDS — 1.00 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																
BETA	.70	(1.00 = Market)	2008-10 PROJECTIONS Ann'l Total Return High Price 70 (+60%) Low Price 45 (Nil) Gain 16% Return 5%																
Insider Decisions			M J J A S O N D J to Buy 0 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 0 to Sell 0 0 0 1 0 0 0 0 0 0																
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Percent shares traded			15 10 5																
© VALUE LINE PUB., INC.			1 yr 13.4 3 yr 22.6 5 yr 82.8																
1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	08-10	
21.81	22.51	24.44	24.20	24.18	24.29	25.05	25.12	25.94	29.10	32.60	39.24	48.71	40.30	41.76	44.60	44.60	48.85	Revenues per sh	58.50
5.13	6.03	6.45	6.67	6.43	6.52	7.07	7.10	7.42	7.61	8.40	8.59	6.98	8.31	6.95	6.81	7.75	8.50	"Cash Flow" per sh	10.75
2.65	3.26	3.64	3.79	3.34	2.67	3.02	2.80	2.88	3.05	3.33	3.27	2.15	3.83	2.85	2.55	3.30	3.70	Earnings per sh A	4.75
1.68	1.78	1.88	1.98	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	Div'd Decl'd per sh B	2.10
1.65	1.57	1.85	2.83	2.71	2.61	3.13	3.66	3.14	3.83	5.10	5.25	6.80	5.88	4.45	5.40	5.95	5.80	Cap'l Spending per sh	7.00
16.14	17.62	19.37	21.18	22.41	22.96	23.68	23.73	24.55	25.49	26.95	28.15	28.48	27.26	31.36	31.85	32.20	34.50	Book Value per sh C	40.75
146.86	146.92	146.98	147.02	147.05	144.86	145.12	145.12	145.10	145.07	145.04	142.65	161.13	167.46	168.61	174.21	176.00	172.00	Common Shs Outst'g D	164.00
7.9	8.2	8.3	8.5	10.2	10.0	10.0	11.2	10.3	13.3	11.6	10.3	19.3	11.3	13.7	16.0	16.0	16.0	Avg Ann'l P/E Ratio	12.0
.60	.61	.53	.52	.60	.66	.67	.70	.59	.69	.66	.67	.99	.62	.78	.85	.85	.85	Relative P/E Ratio	.80
8.0%	6.6%	6.2%	6.1%	6.0%	7.7%	6.9%	6.6%	6.9%	5.1%	5.3%	6.1%	5.0%	4.8%	5.3%	5.0%	5.0%	5.0%	Avg Ann'l Div'd Yield	3.7%
CAPITAL STRUCTURE as of 9/30/04			3635.5 3645.4 3764.0 4221.0 4728.0 5597.0 7849.0 6749.0 7041.0 7114.0 7850 8400 Revenues (\$mill) 9600 Total Debt \$8619.0 mill. Due in 5 Yrs \$2956.0 mill. 465.7 422.3 429.0 449.0 483.0 468.0 329.0 632.0 480.0 443.0 580 645 Net Profit (\$mill) 790 LT Debt \$7627.0 mill. LT Interest \$488.0 mill. 38.6% 39.3% 37.5% 25.5% 11.0% 1.9% -- -- -- 41.7% 35.0% 35.0% Income Tax Rate 35.0% Incl. \$70.0 mill. capitalized leases, \$289.0 mill. .8% 1.3% .5% .9% .8% .6% .9% 4.9% 1.3% .7% 4.0% 2.0% AFUDC % to Net Profit 1.0% Trust Preferred Securities, \$179.0 equity-linked debt securities, & \$1.4 bill securitized bonds. 50.8% 52.1% 51.4% 53.9% 50.9% 50.3% 63.3% 63.0% 59.2% 57.2% 54.0% 53.0% Long-Term Debt Ratio 49.5% (LT interest earned: 2.1x) 44.9% 46.0% 46.7% 46.1% 49.1% 49.7% 36.7% 37.0% 40.8% 42.8% 46.0% 47.0% Common Equity Ratio 50.5% Leases, Uncapitalized Annual rentals \$72.0 mill. 7647.4 7483.3 7620.0 8021.0 7961.0 8077.0 12517 12350 12956 12976 12625 12675 Total Capital (\$mill) 13300 Pension Assets -12/03 \$2.35 bill. Oblig. \$2.75 bill 8801.1 8760.9 8934.0 6943.0 7148.0 7387.0 9543.0 9813.0 10324 10491 10750 10950 Net Plant (\$mill) 11500 Pfd Stock None 7.9% 7.5% 7.4% 7.4% 7.9% 7.5% 4.4% 7.3% 5.6% 5.0% 6.5% 7.0% Return on Total Cap'l 7.5% Common Stock 174,209,034 shs. as of 12/31/04 12.4% 11.8% 11.6% 12.1% 12.4% 11.7% 7.2% 13.8% 9.1% 8.0% 10.0% 11.0% Return on Shr. Equity 12.0% MARKET CAP: \$7.7 billion (Large Cap) 12.7% 11.8% 11.7% 12.0% 12.4% 11.7% 7.2% 13.8% 9.1% 8.0% 10.0% 11.0% Return on Com Equity E 12.0% 4.1% 3.1% 3.3% 3.9% 4.7% 4.3% .1% 6.4% 2.5% 1.6% 4.0% 5.0% Retained to Com Eq 6.5% 70% 75% 72% 68% 62% 63% 99% 53% 72% 80% 62% 56% All Div'ds to Net Prof 44%																
ELECTRIC OPERATING STATISTICS			2001 2002 2003 % Change Retail Sales (KWh) -4.1 +5.0 -1.7 Avg Indust. Use (KWh) 14429 13589 12254 Avg Indust. Revs. per KWh (¢) 5.36 5.15 5.16 Capacity at Peak (Mw) 11053 11060 11043 Peak Load, Summer (Mw) 11860 11308 10470 Annual Load Factor (%) 51.4 55.1 52.9 % Change Customers (y-end) +7 +5 -2																
BUSINESS: DTE Energy Company is a holding company for The Detroit Edison Company, which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and Michigan Consolidated Gas (MichCon) Customers: 2.1 mill. electric, 1.3 mill. gas Acq'd MCN Energy 6/01 Has various nonutility operations. Electric rev. breakdown: '03: residential, 39%; comm'l, 38%; ind'l, 18%; other, 5% Generating sources, '03: coal, 71%; nuclear, 16%; other, 1%; purch., 12% Fuel costs: 32% of revs. '03 reported depr. rates: 3.4% elec., 3.5% gas. Has 11,100 employees, 105,000 com. stockholders. Chairman & CEO: Anthony F. Earley, Jr. President: Gerard M. Anderson Inc.: MI. Address: 2000 Second Ave., Detroit, MI 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.																			
DTE Energy's utility subsidiaries have some regulatory matters pending. Detroit Edison (which received a base rate increase of \$373.7 million last fall) has put forth a revenue-neutral filing to adjust its tariff structure so that commercial and industrial users (which have been subsidizing small customers) pay lower rates. This would benefit the utility because it would reduce the incentive for large customers to switch to an alternative power supplier. DE has already lost roughly 16% of its load to competitive suppliers. A ruling from the Michigan Public Service Commission (MPSC) should come by year-end. The utility is also asking the MPSC for an accounting order that would allow it to capitalize the cost of an enterprise software system it is installing. If DE doesn't get the order, pretax income would be lowered by \$30 million-\$40 million this year. Finally, MichCon still awaits a decision on its request for a gas rate hike of \$194 million based on an 11.5% return on equity. An administrative law judge and the MPSC's staff have recommended increases of \$60 million and \$76 million, respectively. An order should come soon.																			
Earnings should advance considerably this year, followed by improvement in 2006. Rate relief and increased income from nonregulated activities should help. Our 2005 estimate is at the low end of DTE's target of \$3.30-\$3.60 a share. Next year, MichCon's rate increase will be in place for the seasonally strong first quarter, and residential customers' electric tariffs will rise because a rate cap for them expires at the end of 2005. DTE will begin executing its cash re-deployment strategy this year. From 2005-2008, the company expects to have \$1.65 billion to use to reduce debt, invest in nonutility operations, or buy back stock. The board of directors has authorized the repurchase of up to \$700 million of common stock through 2008. This untimely stock offers an attractive yield. Although little or no dividend growth is likely through 2008-2010 (because much of the aforementioned cash flow arises from DTE's synthetic fuels investments, which will roll off by late decade), total-return potential over that time is above average, by utility standards. Paul E. Debbas, CFA April 1, 2005																			
Fixed Charge Cov. (%) 148 193 135																			
ANNUAL RATES Past Past Est'd '01-'03 of change (per sh) 10 Yrs. 5 Yrs. to '08-'10																			
Revenues 6.0% 10.5% 4.5%																			
"Cash Flow" 1.5% -- 5.5%																			
Earnings -2.0% -- 7.0%																			
Dividends 5% -- 5%																			
Book Value 3.5% 3.5% 5.0%																			
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2002	1896	1478	1636	1739	6749.0														
2003	2095	1600	1654	1692	7041.0														
2004	2093	1501	1594	1926	7114.0														
2005	2250	1700	1750	2150	7850														
2006	2500	1800	1850	2250	8400														
Cal-endar	EARNINGS PER SHARE A				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2002	1.24	.42	.96	1.21	3.83														
2003	.64	d.22	1.06	1.37	2.85														
2004	1.13	.20	.54	.65	2.55														
2005	1.15	.45	.60	1.10	3.30														
2006	1.35	.50	.65	1.20	3.70														
Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2001	.515	.515	.515	.515	2.06														
2002	.515	.515	.515	.515	2.06														
2003	.515	.515	.515	.515	2.06														
2004	.515	.515	.515	.515	2.06														
2005	.515	.515	.515	.515	2.06														

(A) Diluted EPS. Excl nonrecurring gain (losses): '95, (22¢); '96, (67¢); '01, 2¢; '03, (16¢); gain (loss) on discount ops: '03, 40¢; '04, (6¢). '03 EPS don't add due to rounding.
 '04 due to change in shares. Next earnings report due late April. (B) Div'ds historically paid in mid-Jan., April, July, and Oct. '03 Div'd reinvestment plan avail. (C) Incl int'ng in '03: \$33.55/sh. (D) In mill. (E) Rate base: Net orig. cost Rate allowed on com. eq (elec.) in '04: 11%; gas: 11.6%; earned on avg. com. eq., '03: 9.7% Regulat. Climate: Below Average.
 Company's Financial Strength B+
 Stock's Price Stability 95
 Price Growth Persistence 50
 Earnings Predictability 55
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FIRSTENERGY NYSE-FE		RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	TARGET PRICE RANGE								
		43.79	15.4	(16.5 Median: 12.0)	0.85	3.9%	2008	2009							
TIMELINESS 4 Raised 5/14/04 SAFETY 3 Raised 10/16/92 TECHNICAL 4 Lowered 5/20/05 BETA .75 (1.00 = Market)		High: 22.8 23.8 24.9 29.0 34.1 33.2 32.1 37.0 39.1 38.9 43.4 44.5 Low: 16.5 18.5 19.3 19.3 27.1 22.1 18.0 25.1 24.8 25.8 35.2 37.7	LEGENDS 0.97 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession		2008-10 PROJECTIONS Ann'l Total Return High Price 60 (+35%) Low Price 40 (-10%) Gain 11% Return 2%		Insider Decisions J A S O N D J F M to Buy 0 0 0 0 0 0 0 0 0 0 Options 0 3 3 1 3 0 0 0 4 to Sell 0 4 3 1 3 0 0 0 3		Institutional Decisions 2Q2004 3Q2004 4Q2004 to Buy 137 150 162 to Sell 159 141 133 Hld's(000) 225354 227738 227203		% TOT. RETURN 4/05 THIS STOCK VL ARITH INDEX 1 yr 15.7 6.5 3 yr 48.8 28.3 5 yr 111.4 55.3				
CAPITAL STRUCTURE as of 3/31/05 Total Debt \$10879 mill. Due in 5 Yrs \$3793.3 mill. LT Debt \$9608.7 mill. LT Interest \$576.5 mill. Incl. \$284.8 mill. 9% (\$25 par) cumulative mandatorily redeemable preferred securities (LT interest earned: 3.7x) Leases, Uncapitalized Annual rentals \$183.0 mill. Pension Assets-12/04 \$3.97 bill. Oblig. \$4.36 bill. Pfd Stock \$349.9 mill. Pfd Div'd \$26.2 mill. Common Stock 329,836,276 shs. as of 5/2/05 MARKET CAP: \$14 billion (Large Cap)		ELECTRIC OPERATING STATISTICS 2002 2003 2004 % Change Retail Sales (KWH) -4 -1.5 -6 Avg Indust. Use (MWH) NMF NMF NMF Avg Indust. Revs. per KWH (¢) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA Annual Load Factor (%) 60.5 64.7 66.7 % Change Customers (yr-end) +1.0 +5 +1.1		Fixed Charge Cov. (%) 2002 2003 2004 217 186 316		ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '02-'04 to '08-'10 of change (per sh) Revenues 9.5% 12.5% 1.0% "Cash Flow" 5.5% 3.5% 2.0% Earnings 2.0% 1.0% 10.0% Dividends 1.0% 2.0% 3.2% Book Value 5.0% 6.0% 5.5%		QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2002 2762 2898 3451 3040 12152 2003 3221 2853 3434 2799 12307 2004 3027 3041 3435 2950 12453 2005 2812 2850 3238 2850 11750 2006 2950 2950 3350 2950 12200		QUARTERLY DIVIDENDS PAID \$ Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2001 375 375 375 375 1.50 2002 375 375 375 375 1.50 2003 375 375 375 375 1.50 2004 375 375 375 375 1.50 2005 413 413		BUSINESS: FirstEnergy Corp. is a holding company for Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, and Jersey Central Power & Light. Provides electric service to 4.4 million customers in Ohio (58% of revenues), New Jersey (22%) and Pennsylvania (20%). Electric revenue breakdown by customer class and generating sources not provided by company. Fuel costs: 36% of revenues. '04 reported depreciation rates: 2.1%-2.8%. Has 15,200 employees, 153,000 common stockholders Chairman: George M. Smart. President & CEO: Anthony J. Alexander. COO: Richard R. Grigg. Inc.: Ohio. Address: 76 South Main Street, Akron, Ohio 44308-1890. Telephone: 330-384-5100. Internet: www.firstenergycorp.com.		FirstEnergy's earnings should improve just modestly in 2005, but they should rise sharply in 2006. This year, Jersey Central Power & Light (JCP&L) should benefit from rate relief. Our \$2.85-a-share estimate is at the top end of the company's target of \$2.70-\$2.85. In 2006, transition-cost amortization will decline sharply, thereby benefiting earnings, but we estimate that cash flow will decline due to a credit (intended to encourage customer choice) on customers' bills. Even so, cash flow should amply exceed the sum of capital spending and dividends. Some regulatory matters are pending. FirstEnergy has asked the Ohio regulators for recovery of fuel costs that have risen sharply since 2002. Separately, the Ohio commission has allowed the company to defer \$24 million of transmission costs for future recovery, which FirstEnergy will seek beginning next year. The company also wants to defer these costs (an estimated \$80 million-\$100 million this year) in Pennsylvania. JCP&L has settled with the staff of the New Jersey Board of Public Utilities (subject to BPU approval) for a \$51.1 million (2.4%) rate hike based on a 9.75% return on equity. The utility had filed for \$56 million. But JCP&L won't recoup any of the \$153 million of power costs that was disallowed in 2003. We have raised the company's Financial Strength rating from B+ to B++. FirstEnergy has been using its strong cash flow to reduce debt. This helped the fixed-charge coverage improve considerably in 2004. The common-equity ratio is very healthy, too. The dividend was boosted in 2004, and FirstEnergy might repurchase stock. The company intends to raise the dividend by 4%-5% annually and maintain a payout ratio of 50%-60%. We haven't factored a stock buyback into our estimates and projections because the board hasn't authorized one, but this is under consideration. The yield of this untimely stock is only average by utility standards, though 3- to 5-year total-return potential is a cut above average. Investors should be aware of an ongoing SEC investigation of the company's disclosure of problems with the Davis-Besse nuclear plant and an earnings restatement in 2003. <i>Paul E. Debbas, CFA June 3, 2005</i>	
(A) Diluted EPS. Excl. nonrec losses: '02, 40¢; '03, 25¢; '04, 11¢; gains (loss) from disc ops: '03, (33¢); '04, 1¢; '05, 6¢. '04 EPS don't add due to rounding. Next egs. report due late July.		(B) Div'ds historically paid early Mar., June, Sept., & Dec. Five div'ds decl. in '04, 3 expected in '05. Div'd reinv. plan avail. † Shareholder invest. plan avail. (C) Incl. intang.: '04: '04:		(D) In mill. (E) Rate base: Deprec. orig. cost. Rate all'd on com. eq. in NJ in '03: 9.5%; earned on avg. com. eq., '04: 10.8%. Regul. Clim.: OH, Above Avg.; PA, NJ, Avg.		Company's Financial Strength B++ Stock's Price Stability 85 Price Growth Persistence 60 Earnings Predictability 60									
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