

Montana-Dakota Utilities - Discounted Cash Flow Update

		Zacks g	50-Day Price	Dividend	Div*1.5g	Dividend Yield	DCF Return	DCF Return August, 01
<u>Electric-only Utilities</u>								
Florida Power & Light	FPL	7.18%	\$55.49	\$2.24	\$2.32	4.18%	11.4%	11.2%
Pinnacle West	PNW	8.86%	41.28	1.60	1.67	4.05%	12.9%	12.4%
Southern Company	SO	5.34%	24.22	1.34	1.38	5.68%	11.0%	11.7%
Great Plains Power	GXP	6.00%	24.62	1.66	1.71	6.94%	12.9%	12.9%
							12.1%	12.1%
<u>Combination Gas/Electric Utilities</u>								
Ameren	AEE	4.43%	\$41.84	\$2.54	\$2.60	6.21%	10.6%	11.1%
DPL Inc	DPL	10.00%	20.92	0.88	0.92	4.42%	14.4%	13.4%
Progress Energy	PGN	6.23%	43.61	2.13	2.20	5.04%	11.3%	12.2%
Puget Sound Energy	PSD	5.33%	21.32	1.84	1.89	8.86%	14.2%	12.9%
Sierra Pacific	SRP	4.75%	15.12	0.87	0.89	5.89%	10.6%	10.4%
Empire District	EDE	n.a	20.82	1.28				
Consolidated Edison	ED	3.94%	39.79	2.22	2.26	5.69%	9.6%	9.6%
Energy East	EAS	5.75%	19.10	0.96	0.99	5.17%	10.9%	11.1%
Alliant	LNT	5.00%	29.69	2.00	2.05	6.90%	11.9%	8.9%
							11.7%	11.2%

