



ALLETE To Announce 2003 Financial Results On January 30

DULUTH, Minn.--ALLETE, Inc. (NYSE: ALE) announced today that it will release its financial results for 2003 before the market opens on Friday, January 30, 2004. A conference call will be scheduled for a later date at which time the company intends to provide details about the separation of ADESA, ALLETE's automotive services business, into a publicly traded company, along with additional information regarding both ALLETE and ADESA.

ALLETE's corporate headquarters are located in Duluth, Minnesota. ALLETE's holdings include ADESA, the second largest wholesale vehicle auction network in North America; AFC, the leading provider of independent auto dealer financing; Minnesota Power, a low-cost electric utility that serves some of the largest industrial customers in the United States; and significant real estate holdings in Florida. For more information about ALLETE, visit the company's Web site at www.allete.com.

The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.