



ALLETE Declares Dividend on Common Stock

ALLETE's (NYSE: ALE) Board of Directors has declared a quarterly dividend on the company's common stock.

A dividend of 27.5 cents per share of common stock was declared by the board. On an annual basis the dividend is equivalent to \$1.10 per share, unchanged from the previous quarter.

The regular quarterly dividend on common stock is payable September 1, 2002 to shareholders of record at the close of business August 15, 2002.

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 inventory financing; Minnesota Power, a low-cost electric utility that serves some of the largest industrial customers in the United States; and Florida real estate investments. For more information about ALLETE, visit the company's web site at www.allete.com.