

SCOTTISH POWER PLC  
Form U5S/A  
July 15, 2004  
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# SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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## FORM U5S/A

ANNUAL REPORT

For the Fiscal Year Ended March 31, 2003

Filed pursuant to the Public Utility Holding Company Act of 1935

by

**Scottish Power plc**

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Glasgow G2 8SP

Scotland UK

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Scottish Power plc

FORM U5S/A

2003

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## ITEMS

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF March 31, 2003.**

| <u>Name of Company</u>                    | <u>Percentage of Voting Power (100% unless otherwise noted)</u> | <u>Type of Business/ Description of Business</u> | <u>Number of Common Shares Owned</u> | <u>Issuer Book Value \$ 000s</u> | <u>Owner s Book Value \$ 000s</u> |
|---|---|--|--------------------------------------|----------------------------------|-----------------------------------|
| Scottish Power plc                        |   | HC   |                                      |                                  |                                   |
| SP Finance * (FN 1)                       | Ordinary £0.01 Shares   | FE   | 10,025                               | #                                | #<br>1,206,788                    |
|   | Unsecured Int. Debt   |  |                                      |                                  |                                   |
|   | BR + 1% No Arrears  |  |                                      |                                  |                                   |
| SP Finance 2 Limited * (FN 2)             | Ordinary £1 Shares  | FE   | 10,750                               | 18                               | 1,200,016                         |
| PacifiCorp UK Limited * (FN 3)            | A-F Nonvoting Shares  | FE   | 1,250,000<br>1                       | 750<br>#                         | 2,404,808<br>#                    |
|   | Voting Share  |  |                                      |                                  |                                   |
| ScottishPower Overseas Holdings Limited   | Ordinary £1 Shares  | FE   | 100                                  | #                                | 11,821<br>19,687                  |
|   | Unsecured Int. Debt   |  |                                      |                                  |                                   |
|   | BR + 1% No Arrears  |  |                                      |                                  |                                   |
| PacifiCorp Energy Canada Ltd.             | Class A Voting Shares   | Gas Storage<br>i                                 | 17,000                               | 11,821                           | 11,821                            |
| Venus 2 Limited * (FN 4)                  | Ordinary £1 Shares  | FE   | 10,000                               | 16                               | 16                                |
| Venus 3 Limited * (FN5)                   | Ordinary £1 Shares  | FE   | 10,000                               | 16                               | 16                                |
| Venus 4 Limited * (FN 6)                  | Ordinary £1 Shares  | FE   | 10,000                               | 16                               | 16                                |
| Venus 5 Limited * (FN 7)                  | Ordinary £1 Shares  | FE   | 10,000                               | 16                               | 16                                |
| Scottish Power UK Holdings Limited (FN 8) | Ordinary Shares £0.5  | FUCO   | 1,183,983,102                        | 953,120                          | 947,187<br>85,358                 |
|   | Unsecured Int. Debt   |  |                                      |                                  |                                   |

BR + 1% No  
Arrears

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| ScottishPower Energy Trading (Agency) Limited             | Ordinary £1 Shares                           | FRB    | 4,000,001     | 6,400   | 6,400                |
| ScottishPower Energy Trading Limited                      | Ordinary £1 Shares                           | FRB    | 50,000,000    | 80,000  | 80,000               |
| Scottish Power UK plc (SPUK)                              | Ordinary Shares<br>£0.5                      | FUCO   | 1,183,983,102 | 947,365 | 947,187<br>3,438,000 |
|   | Unsecured Ex. Debt<br>AIR 6.8% No<br>Arrears |        |               |         |                      |
| Aspen 1 Limited *   | Ordinary £1 Shares                           | FRB    | 1             | #       | #                    |
| Caledonian Gas Limited *                                  | Ordinary £1 Shares                           | FRB    | 250,000       | 250     | 400                  |
| ScottishPower Group Money Purchase Pension Scheme Limited | Ordinary £1 Shares                           | FRB    | 100           | N/A     | N/A                  |
| ScottishPower Inc. *                                      | Common Stock                                 | FRB    | 100           | #       | #                    |
| Manweb Limited *  | Ordinary £1 Shares                           | FRB    | 1             | #       | #                    |
| RoboScot (38) Limited *                                   | B Ordinary £1<br>Shares                      | 50 FRB | 7,999,999     | 12,800  | 5,862                |
| SaBRe Water Limited *                                     | Ordinary £1 Shares                           | FRB    | 2             | #       | #                    |
| Scottish Power Trustees Limited *                         | Ordinary £1 Shares                           | FRB    | 2             | #       | #                    |
| Scottish Utility Services Limited *                       | Ordinary £1 Shares                           | FRB    | 2             | 3       | 3                    |
| Camjar plc *  | Ordinary £1 Shares                           | FRB    | 284,060       | 454     | 8,195                |
| Spotlight Trading Limited *                               | Ordinary £1 Shares                           | FRB    | 2             | #       | #                    |
| Telephone Information Services plc *                      | Ordinary £1 Shares                           | FRB    | 350,000       | 560     | 2,048                |
| ScottishPower Energy Retail Limited                       | Ordinary £1 Shares                           | FRB    | 55,407,000    | 88,651  | 88,561               |
| Manweb Energy Consultants Limited *                       | Ordinary £1 Shares                           | FRB    | 75,000        | 120     | 120                  |
| N.E.S.T.MAKERS Limited                                    | Ordinary £1 Shares                           | 50 FRB | 22,500        | 37      | 23                   |
| ScottishPower Generation Limited                          | Ordinary £1 Shares                           | FRB    | 130,700,000   | 209,120 | 209,120<br>784,077   |
|   | Unsecured Int. Debt<br>BR + 1% No<br>Arrears |        |               |         |                      |
| Beaufort Energy Limited                                   | Ordinary £1 Shares                           | FRB    | 2             | #       | #                    |

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|---|----------------------|-------|-----|-----------|-------|--------|
| CRE Energy Limited  | Ordinary £1 Shares   |       | FRB | 2         | #     | #      |
| Wind Resources Limited                                    | B Ordinary £1 Shares | 45    | FRB | 1,738,419 | 2,781 | 2,781  |
| Carland Cross Limited                                     | Ordinary £1 Shares   |       | FRB | 1,433,155 | 2,293 | 2,293  |
|   |                      |       | T   |           |       |        |
| Coal Clough Limited                                       | Ordinary £1 Shares   |       | FRB | 242,002   | 3,872 | 3,872  |
| CeltPower Limited   | B Ordinary £1 Shares | 50    | FRB | 500       | 2     | 46     |
| Emerald Power Generation Limited                          | Ordinary £1 Shares   |       | FRB | 1         | #     | 22     |
| Manweb Generation Holdings Limited                        | Ordinary £1 Shares   |       | FRB | 2,100,000 | 3,360 | 3,360  |
| Manweb Generation (Winnington) Limited *                  | Ordinary £1 Shares   |       | FRB | 1         | #     | #      |
| Winnington Combined Heat and Power Ltd.                   | Ordinary £1 Shares   | 33.33 | FRB | 1         | #     | #      |
| Winnington Combined Heat and Power Developments Limited * | Ordinary £1 Shares   | 33.33 | FRB | 1         | #     | #      |
| Winnington Combined Heat and Power Operations Limited *   | Ordinary £1 Shares   | 33.33 | FRB | 1         | #     | #      |
| Scotash Limited   | B Ordinary £1 Shares | 50    | FRB | 500       | 2     | 5,842  |
| Shoreham Operations Company Limited                       | B Ordinary £1 Shares | 50    | FRB | 1         | #     | #      |
| SMW Limited   | Ordinary £1 Shares   |       | FRB | 2         | #     | #      |
| South Coast Power Limited                                 | B Ordinary £1 Shares | 50    | FRB | 1,900,001 | 3,040 | 20,400 |
| ScottishPower Share Scheme Trustees Limited               | Ordinary £1 Shares   |       | FRB | 2         | #     | #      |

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| ScottishPower Sharesave Trustees Limited | Ordinary £1 Shares   |    | FRB | 2           | #       | #       |
| Selectusonline Limited                   | A Ordinary £1 Shares | 25 | FRB | 25          | #       | #       |
| SP Dataserve Limited                     | Ordinary £1 Shares   |    | FRB | 17,608,000  | 28,173  | 28,173  |
| SP Distribution Limited                  | Ordinary £1 Shares   |    | FRB | 109,600,000 | 175,360 | 175,360 |
|  | Unsecured Ex. Debt   |    |     |             |         | 156,800 |
|  | AIR 5.6% No Arrears  |    |     |             |         | 678,651 |
|  | Unsecured Int. Debt  |    |     |             |         |         |
|  | BR + 1% No Arrears   |    |     |             |         |         |
| Dynamic Power Limited *                  | A Ordinary £1 Shares | 50 | FRB | 25          | #       | #       |
| Scottish Electricity Settlements Limited | Ordinary £1 Shares   | 50 | FRB | 1           | 3       | #       |
| SP Gas Limited                           | Ordinary £1 Shares   |    | FRB | 2           | 3       | 3       |
| SP Power Systems Limited                 | Ordinary £1 Shares   |    | FRB | 11,247,000  | 17,995  | 17,995  |
|  | Unsecured Int. Debt  |    |     |             |         | 17,478  |
|  | BR + 1% No Arrears   |    |     |             |         |         |
| Core Utility Solutions Limited           | A Ordinary £1 Shares | 50 | FRB | 1,000,000   | 1,600   | 1,600   |
| SP Transmission Limited                  | Ordinary £1 Shares   |    | FRB | 9,000,000   | 14,400  | 14,400  |
|  | Unsecured Ex. Debt   |    |     |             |         | 79,100  |
|  | AIR 6.3% No Arrears  |    |     |             |         | 241,492 |
|  | Unsecured Int. Debt  |    |     |             |         |         |
|  | Base Rate + 1%       |    |     |             |         |         |
| GBSO Limited * (FN 9)                    | Ordinary £1 Shares   |    | FRB | 1           | #       | #       |
| Teledata (Holdings) Limited *            | Ordinary £1 Shares   |    | FRB | 30,000      | 48      | 17,392  |
|  | Unsecured Int. Debt  |    |     |             |         | 948     |
|  | BR + 1% No Arrears   |    |     |             |         |         |
| Teledata (Outsourcing) Limited *         | Ordinary £1 Shares   |    | FRB | 100         | #       | #       |
| The CallCentre Service Limited*          | Ordinary £.50 Shares |    | FRB | 4,464,036   | 3,571   | 773     |
| Teledata Scotland Limited *              | Ordinary £1 Shares   |    | FRB | 2           | #       | #       |

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| The Information Service Limited *                | Ordinary £1 Shares | FRB | 4,073,100   | 6,517   | 2,466                 |
| Clubcall Telephone Services Limited *            | Ordinary £1 Shares | FRB | 2,067,702   | 3,309   | 3,309                 |
| Clubline Services Limited *                      | Ordinary £1 Shares | FRB | 2           | #       | #                     |
| Telephone International Media Holdings Limited * | Ordinary £1 Shares | FRB | 106,250     | 170     | 2,510                 |
| Copperteam Limited *                             | Ordinary £1 Shares | FRB | 2           | #       | #                     |
| Telephone International Media Limited *          | Ordinary £1 Shares | FRB | 650,000     | 1,040   | 1,040                 |
| TIM Limited *                                    | Ordinary £1 Shares | FRB | 2           | #       | #                     |
| ScottishPower Investments Limited                | Ordinary £1 Shares | FRB | 100,000,000 | 160,000 | 160,000               |
|  |                    |     |             |         | 1,352,141             |
|  |                    |     |             |         | Unsecured Int. Debt   |
|  |                    |     |             |         | BR + 1% No<br>Arrears |
| Caledonian Communications Limited *              | Ordinary £1 Shares | FRB | 2           | #       | #                     |
|  |                    |     |             |         | 5,820                 |
|  |                    |     |             |         | Unsecured Int. Debt   |
|  |                    |     |             |         | BR + 1% No<br>Arrears |
| Genscot Limited                                  | Ordinary £1 Shares | FRB | 100,00      | 160     | 160                   |
| Manweb Holdings Limited *                        | Ordinary £1 Shares | FRB | 12,500,000  | 20,000  | 20,000                |
| Manweb Contracting Services Limited *            | Ordinary £1 Shares | FRB | 1,000,000   | #       | #                     |
| Manweb Gas Limited *                             | Ordinary £1 Shares | FRB | 150,000     | 240     | 240                   |
| Manweb Pensions Trustee Limited *                | Ordinary £1 Shares | FRB | 2           | #       | #                     |
| Mawlaw 526 Limited *                             | Ordinary £1 Shares | FRB | 1           | #       | #                     |
| SSEB Limited *                                   | Ordinary £1 Shares | FRB | 2           | #       | #                     |
| ScotPower Limited *                              | Ordinary £1 Shares | FRB | 2           | #       | #                     |
| Scotsgrid Limited *                              | Ordinary £1 Shares | FRB | 2           | #       | #                     |
| ScottishPower                                    | Ordinary £1 Shares | FRB | 2           | #       | #                     |
| Finance Limited *                                |                    |     |             |         |                       |
| Scotspower Limited *                             | Ordinary £1 Shares | FRB | 2           | #       | #                     |



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| ScottishPower Insurance Limited            | Ordinary £1 Shares | FRB | 9,750,000  | 15,600 | 23,200  |
| ScottishPower Leasing Limited              | Ordinary £1 Shares | FRB | 2          | #      | #       |
| ScottishPower Securities Limited *         | Ordinary £1 Shares | FRB | 2          | #      | #       |
| ScottishPower Telecommunications Limited * | Ordinary £1 Shares | FRB | 15,000,000 | 21,000 | 21,000  |
| Demon Internet Limited *                   | Ordinary £1 Shares | FRB | 1,533,330  | 245    | 108,160 |
| Cityscape Global Media Limited *           | Ordinary £1 Shares | FRB | 2          | #      | #       |
| Cityscape Internet Services Limited *      | Ordinary £1 Shares | FRB | 1,000      | #      | #       |
| Cityscape Limited *                        | Ordinary £1 Shares | FRB | 2          | #      | #       |
| Demon Limited *                            | Ordinary £1 Shares | FRB | 2          | #      | #       |
| Dispatch Publishing Limited *              | Ordinary £1 Shares | FRB | 100        | 141    | 141     |
| Locomotive Software Group Limited *        | Ordinary £1 Shares | FRB | 200        | #      | #       |
| Locomotive Software Developments Limited * | Ordinary £1 Shares | FRB | 100        | #      | #       |
| Turnpike 1996 Limited*                     | Ordinary £1 Shares | FRB | 100        | #      | #       |
| Turnpike Limited *                         | Ordinary £1 Shares | FRB | 100        | #      | #       |
| The IP Systems Operation Limited *         | Ordinary £1 Shares | FRB | 2          | #      | #       |
| Lancastrian Holdings Limited *             | Ordinary £1 Shares | FRB | 220,022    | 352    | 9,472   |
| Megafone (UK) Limited *                    | Ordinary £1 Shares | FRB | 2          | #      | #       |
| Psychic Companions Limited *               | Ordinary £1 Shares | FRB | 2          | #      | #       |

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| SPPT Limited *                         | Ordinary £1 Shares    | FRB  | 2           | #        | #         |
| Watermark Games Limited *              | Ordinary £0.01 Shares | FRB  | 3,024,249   | 48       | 4,944     |
| SP Manweb plc                          | Ordinary £0.50 Shares | FUCO | 108,458,370 | 86,766   | 1,431,806 |
|  | Unsecured Ex Debt     |      |             |          | 79,100    |
|  | AIR 5.8% No Arrears   |      |             |          |           |
| Manweb Nominees Limited *              | Ordinary £1 Shares    | FRB  | 100         | #        | #         |
| Manweb Services Limited *              | Ordinary £1 Shares    | FRB  | 75,000      | 120      | 120       |
| Manweb Share Scheme Trustees Limited * | Ordinary £1 Shares    | FRB  | 2           | #        | #         |
| St Clements Services Ltd               | Ordinary £1 Shares    | FRB  | 5           | £5       | £5        |
| Electralink Ltd                        | Ordinary £0.10 Shares | FRB  | 1336        | £ 133.60 | £133.60   |

| Name of Company                 | Percentage of Voting Power (100% unless otherwise noted)           | Type of Business | Number of Common Shares Owned | Issuer             | Owner s              |
|---------------------------------|--|------------------|-------------------------------|--------------------|----------------------|
|                                 |  |                  |                               | Book Value \$ 000s | Book Value \$ 000s   |
| ScottishPower NA 1 Limited      | Ordinary £1 Shares<br>Unsecured Int.<br>Debt<br>BR + 1% No Arrears | HC               | 158,499,452                   | 253,598            | 418,484<br>15,858    |
| NA General Partnership (FN 10)  | LP Interest  | HC               | N/A                           | 4,173,551          | 4,173,551            |
| ScottishPower NA 2 Limited      | Ordinary £1 Shares<br>Unsecured Int.<br>Debt<br>BR + 1% No Arrears | HC               | 1,426,495,072                 | 2,282,392          | 3,766,371<br>142,729 |
| NA General Partnership (FN 10)  | LP Interest  | HC               | N/A                           | 4,173,551          | 4,173,551            |
| PacifiCorp Holdings, Inc. (PHI) | Common   | HC<br>I          | 10,000                        | 4,173,551          | 4,173,551            |
| Pacific Klamath Energy, Inc.    | Common   | SPS              | 50                            | 6,599              | 6,599                |

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|---|---------------------------|-------|--------------------------------|-------------|-----------|-----------|
| PacifiCorp (FN 11)  | Common, No Par            |       | Public Utility                 | 312,176,089 | 3,198,049 |           |
|   | Secured Debt              |       |                                |             |           | 3,198,049 |
|   | AIR 6.6%                  |       |                                |             |           | 3,077,963 |
|   | No Arrears                |       |                                | 15,169,633  |           | 450,700   |
|   | Unsecured Ex. Debt        |       |                                |             |           |           |
|   | AIR 2.0 % No              |       |                                |             |           | 449,855   |
|   | Arrears                   |       |                                |             |           |           |
|   | Pref (mult Series)        |       |                                |             |           |           |
| Centralia Mining Co.  | Common, No Par            |       | Coal Mining Business           | 100         | 1         | 1         |
| Energy West Mining Company                                      | Common, No Par            |       | Coal Mining Business           | 100         | 1         | 1         |
| Glenrock Coal Co.   | Common, No Par            |       | Coal Mining Business           | 100         | .001      | .001      |
| Interwest Mining Co.  | Common, No Par            |       | Coal Mining Business           | 100         | 1         | 1         |
| Pacific Minerals,<br>Inc.                                       | Common, No Par            |       | Coal Mining Business           | 500         | 54,455    | 54,455    |
| Bridger Coal Co. (FN 12)  | Joint Venture<br>Interest | 66.67 | Coal Mining Business           |             | N/A       | N/A       |
| PacifiCorp Environmental Remediation Co.<br>(FN 13)             | Common, No Par            | 89.90 | Rain Forest Carbon             | 8,900       | 5,864     | 5,864     |
| PacifiCorp Future Generations, Inc.                             | Common                    |       | SPS- Rain Forest<br>Carbon     | 10          | -4        | -4        |
| Canopy Botanicals, Inc.<br>(Delaware) (77.85%) (FN 14)          | Common                    | 77.85 | Rain Forest Carbon             | 25,102      | -3.6      | -3.6      |
| Canopy Botanicals, S.R.L. (49%) (FN 15)                         | Member Interest           | 49    | Rain Forest Carbon             | N/A         | N/A       | N/A       |
| PacifiCorp  | Common, No Par            |       | Non-utility Holding<br>Company | 100         | 0         | 0         |
| Investment<br>Management, Inc.<br>PacifiCorp Group Holdings Co. | Common                    |       |                                |             |           |           |
|   | Unsecured Debt-           |       |                                |             |           |           |
|   | \$960,750.72              |       | Non-utility Holding<br>Company |             |           |           |
|   | Int. Rate 1.9725%         |       | s.                             | 100         | 277,367   | 277,367   |
| New Energy Holdings I, Inc. *                                   | Common, No Par            |       | FRB                            | 100         | 0         | 0         |
| EnergyWorks Holdings I *  | Common                    |       | FRB                            | 2           | 0         | 0         |

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| New IndiaPower Company One *            | Common                       | FRB                           | 50  | N/A   | N/A   |
| Energy- Works India Co. Pvt. Ltd. *     | Common                       | FRB                           | 1   | N/A   | N/A   |
| New IndiaPower Company Two *            | Common                       | FRB                           | 1   | N/A   | N/A   |
| PacifiCorp Trans, Inc. *                | Common                       | Corporate Aircraft Scheduling | 100 | 262   | 262   |
| PACE Group, Inc.                        | Common, No Par               | SPS                           | 100 | 1,683 | 1,683 |
| Pacific Kinston Energy, Inc. *          | Common                       | Power Management              | 10  | 0     | 0     |
| PacifiCorp Development Company *        | Common, No Par               | SPS                           | 10  | 0     | 0     |
| PacifiCorp Generation International, BV | 1,000 NLG                    | SPS                           | 40  | 0     | 0     |
| Pacific Bakun Energy BV                 | NLG                          | SPS                           |     | 0     | 0     |
| PacifiCorp Energy Services, Inc.        | Common, No Par               | SPS                           | 10  | 0     | 0     |
| PacifiCorp Energy Ventures, Inc.        | Common, No Par               | SPS                           | 10  | 0     | 0     |
| Nth Power Management, L.P. (FN 16)      | Limited Partnership Interest | 18.8 Energy-related           | N/A | 0     | 0     |

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| PacifiCorp Financial Services, Inc.   | Common         | SPS Non-utility Holding Company | 179,005   | 42,165  | 42,165  |
| Birmingham Syn Fuel I, Inc. *         | Common         | Synthetic Fuel Company          | 100       | 28,843  | 28,843  |
| CS Holdings, Inc.*                    | Common, No Par | Leverage Leasing Activity       | 1,000     | -7,564  | -7,564  |
| Koala FSC, Ltd. *                     | Common         | Leverage Leasing Activity       | 1,200     | -29,089 | -29,089 |
| Leblon Sales Corporation              | Common, No Par | Leverage Leasing Activity       | 1,000     | -37,598 | -37,598 |
| Pacific Development (Property), Inc.  | Common, No Par | SPS                             | 1         | -3,484  | -3,484  |
| Pacific Harbor Capital, Inc.          | Common         | Leverage Leasing Activity       | 407       | 22,870  | 22,870  |
| PFI International, Inc.*              | Common         | Leverage Leasing Activity       | 1,000     | 768     | 768     |
| PHC Properties Corporation            | Common         | Affordable Housing              | 100       | -16.7   | -16.7   |
| PCC Holdings, Inc.                    | Common         |                                 | 1         |         |         |
|                                       | Preferred      | SPS                             | 0         | -8,370  | -8,370  |
| PacifiCorp Capital, Inc. *            | Common         | SPS                             | 4,743,735 | -7      | -7      |
| Hillsborough Leasing Services, Inc. * | Common         | SPS                             | 1         | 0       | 0       |
| PNF Holdings, Inc. *                  | Common, No Par | SPS                             | 100       | 795     | 795     |
| VCI Acquisition Co. *                 | Common         |                                 | 100       |         |         |
|                                       | Preferred      | SPS                             | 0         | 0       | 0       |

| Name of Company                         |                              | Percentage of Voting Power (100% unless otherwise noted) | Type of Business | Number of Common Shares Owned | Issuer             | Owner s            |
|---|------------------------------|--|------------------|-------------------------------|--------------------|--------------------|
|   |                              |  |                  |                               | Book Value \$ 000s | Book Value \$ 000s |
| PacifiCorp International                |                              |  |                  |                               |                    |                    |
| Group Holdings Company                  | Common, No Par               |  | FRB              | 100                           | 0                  | 0                  |
| PacifiCorp Hazelwood Pty. Ltd. *        | Member Interest              |  | FRB              | 100                           | 0                  | 0                  |
| Hazelwood Australia, Inc. *             | Common                       |  | FRB              | 100                           | 0                  | 0                  |
| Hazelwood Ventures, Inc. *              | Common                       |  | FRB              | 100                           | 0                  | 0                  |
| Hazelwood Finance LP (12.55%) (FN 17) * | Limited Partnership Interest | 12.55  | FRB              | N/A                           | 0                  | 0                  |

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| <u>Name of Company</u>            | <u>Percentage of Voting Power (100% unless otherwise noted)</u> | <u>Type of Business</u>        | <u>Number of Common Shares Owned</u> | <u>Issuer Book Value \$ 000s</u> | <u>Owner s Book Value \$ 000s</u> |
|-----------------------------------|---|--------------------------------|--------------------------------------|----------------------------------|-----------------------------------|
| PPM ENERGY, INC.                  |   | Non-utility Holding Company    |                                      |                                  |                                   |
|                                   | Common, No Par  |                                | 100                                  | 161,723                          | 161,723                           |
| Phoenix Wind Power LLC            | LLC Interest  | EWG                            | N/A                                  | 539                              | 539                               |
| Klamath Energy, LLC               | LLC Interest  | EWG                            | N/A                                  | -1,046                           | -1,046                            |
| Klamath Generation, LLC           | LLC Interest  | SPS                            | N/A                                  | -5.9                             | -5.9                              |
| West Valley Leasing LLC           |   | Non-utility Generation Company |                                      |                                  |                                   |
|                                   | LLC Interest  |                                | N/A                                  | 8,142                            | 8,142                             |
| Klondike Wind Power LLC           | LLC Interest  | EWG                            | N/A                                  | 183                              | 183                               |
| Moraine Wind LLC                  | LLC Interest  | EWG                            | N/A                                  | -2.2                             | -2.2                              |
| Moraine Wind II LLC               | LLC Interest  | SPS/FE                         | N/A                                  | 0                                | 0                                 |
| Heartland Wind LLC                | LLC Interest  | SPS                            | N/A                                  | 0                                | 0                                 |
| Flying Cloud Power                |   |                                |                                      |                                  |                                   |
| Partners, LLC (FN 18)             | LLC Interest  | EWG                            | N/A                                  | 0                                | 0                                 |
| Pacific Wind Development LLC      |   |                                |                                      |                                  |                                   |
|                                   | LLC Interest  | SPS                            | N/A                                  | -0.25                            | -0.25                             |
| Arlington Wind LLC (FN19)         | LLC Interest  | SPS/FE                         | N/A                                  | -7.7                             | -7.7                              |
| Scenic Vista Wind Power (FN 20)   |   |                                |                                      |                                  |                                   |
|                                   | LLC Interest  | Wind Facility                  | N/A                                  | 0                                | 0                                 |
| Enstor, Inc.                      |   | Energy Related Holding Company |                                      |                                  |                                   |
|                                   | Common  |                                | 1,000                                | 2,212                            | 2,212                             |
| Katy Storage & Transportation, LP |   |                                |                                      |                                  |                                   |
|                                   | Limited Partnership Interest                                    | Gas Storage                    | N/A                                  | 1,919                            | 1,919                             |
| City Gate Gas Storage LLC         |   |                                |                                      |                                  |                                   |
|                                   | LLC Interest  | Gas Storage                    | N/A                                  | -6                               | -6                                |
| Columbia Gas Storage LLC          |   |                                |                                      |                                  |                                   |
|                                   | LLC Interest  | Gas Storage                    | N/A                                  | -36                              | -36                               |
| Delta Gas Storage LLC             | LLC Interest  | Gas Storage                    | N/A                                  | -2.3                             | -2.3                              |
| Enstor Louisiana LLC (FN 21)      |   |                                |                                      |                                  |                                   |
|                                   | LLC Interest  | Gas Storage                    | N/A                                  | -40                              | -40                               |
| Brentwood Gas Storage LLC         |   |                                |                                      |                                  |                                   |
|                                   | LLC Interest  | Gas Storage                    | N/A                                  | -15                              | -15                               |
| Enstor Operating Co., LLC (FN 22) |   |                                |                                      |                                  |                                   |
|                                   | LLC Interest  | Gas Storage                    | N/A                                  | 499                              | 499                               |
| Katy Storage & Transportation, LP |   |                                |                                      |                                  |                                   |
|                                   | General Partnership Interest                                    | Gas Storage                    | N/A                                  | 1,919                            | 1,919                             |

LP (FN 23)

Footnotes

(FN 1) Formed 11/12/02 Incorporated in England FE inactive/dormant entity

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- (FN 2) Formed 9/26/02 Incorporated in Scotland - FE inactive/dormant entity
- (FN 3) Formed 12/2/02 Incorporated in England FE inactive/dormant entity
- (FN 4) Formed 9/24/02 Renamed SP Finance 3 on 12/12/02 Incorporated in Scotland FE inactive/dormant entity
- (FN 5) Formed 9/24/02 Renamed SP Finance 4 on 5/16/02 Incorporated in Scotland FE inactive/dormant entity
- (FN 6) Formed 9/24/02 Renamed SP Finance 5 on 5/16/02 Incorporated in Scotland FE inactive/dormant entity
- (FN 7) Formed 9/24/02 Incorporated in Scotland FE inactive/dormant entity
- (FN 8) Formed 6/18/02 Incorporated in Scotland FUCO holds securities and assets of SPUK
- (FN 9) Formed 8/9/02 Incorporated in Scotland SPS/FRB inactive/dormant entity
- (FN 10) Partnership cash investment ScottishPower NA 1 Limited (10%); ScottishPower NA2 Limited (90%)
- (FN 11) Inter company loans PacifiCorp and certain affiliates currently participate in an intercompany loan agreement ( PacifiCorp Loan Agreement ) allowing PacifiCorp to loan up to \$200 million and allowing these affiliates to loan unlimited amounts to PacifiCorp. The PacifiCorp Loan Agreement was approved by the Oregon Public Utility Commission. Loans made under the PacifiCorp Loan Agreement are payable on demand, are evidenced by notes and bear interest at PacifiCorp's short term borrowing rate whether the loan is to or from PacifiCorp. PacifiCorp Group Holdings Company ( PGHC ) also participates in an intercompany borrowing agreement ( PGHC Loan Agreement, and collectively, Loan Agreements ) allowing up to \$350 million in loans to be made among PGHC and its subsidiaries, and among PGHC and certain other subsidiaries of PacifiCorp, including PacifiCorp Environmental Remediation Company, PacifiCorp Minerals, Inc. and PacifiCorp Investment Management, Inc.



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Loans made under the PGHC Loan Agreement are payable on demand and if from PGHC, bear interest at a negotiated rate or at PGHC's short-term borrowing rate if the borrower is PGHC. Descriptions of the terms and conditions of the Loan Agreements are incorporated by reference to Scottish Power Certificates of Notification under File No. 040- 00485.

- (FN 12) Pacific Minerals, Inc. (66.66%); Idaho Power (33.34%) (nonassociate)
- (FN 13) PacifiCorp (89.90%); CH2M Hill (10.10%) (nonassociate)
- (FN 14) PacifiCorp Future Generations, Inc. (77.85%); BP America, Inc. (22.15%) (nonassociate)
- (FN 15) Fundacion Amigos de la Naturaleza (51%) (nonassociate); Canopy Botanicals, Inc. (49%)
- (FN 16) Partnership cash investment
- (FN 17) Partnership cash investment National Power (87.5%); PacifiCorp Hazelwood Pty Ltd. (12.5%)
- (FN 18) Acquired 3/31/03 Oregon Corporation- Wind Facility/EWG.
- (FN 19) Formed 10/21/02 Oregon LLC SPS/FE shell to develop future Oregon wind projects
- (FN 20) Formed 10/9/02 Delaware LLC SPS/FE shell to develop in the future Scenic Vista wind project
- (FN 21) Formed 4/18/02 Oregon LLC SPS/FE shell to hold interest in Rule 58 gas storage facility
- (FN 22) Formed 9/19/02 Oregon LLC SPS/FE operating Rule 58 gas storage facility operations and GP of Katy Storage and Transportation LP.
- (FN 23) Partnership cash investment- Acquired 12/02 Texas LP- Rule 58 entity that holds gas storage assets Enstor Inc. 99%; Enstor Operating Company 1%
- # Less than \$2,000.00
- \* Inactive/Dormant - An inactive or dormant company refers to a company that does not engage in trading or conduct or solicit business and has no material revenues or income. Inactive or dormant companies are often held until the resolution of contingent liabilities, to maintain certain rights or as a shell to be used in a future transaction.
- (HC) holding company
- (FE) finance entity



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|        |                                |
|--------|--------------------------------|
| (FUCO) | foreign utility company        |
| (EWG)  | exempt wholesale generator     |
| (FRB)  | fuco-related business          |
| (SPS)  | special purpose subsidiary     |
| (AIR)  | weighted average interest rate |

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## Status of PHI Nonutility Subsidiaries Existing as of 11/29/99

| <u>Name of Company</u>                         | <u>Org.</u>          | <u>State/Country</u> | <u>Status</u>  |
|--|----------------------|----------------------|--|
| Biodiversidad Sostenible                       | Business Arrangement | Bolivia              | This business arrangement is still active, however, it is not a statutory subsidiary. The statutory subsidiary that owns this project is Canopy Botanicals, S.R.L. |
| Rio Bravo Carbon Sequestration Pilot Project   | Business Arrangement | Belize               | This business arrangement is still active, however, it is not a statutory subsidiary. The statutory subsidiary that owns this project is Canopy Botanicals, S.R.L. |
| PACORP   | Corp.                | OR                   | Dissolved on 7/28/00 because the business operations were no longer required in the system.  |
| Orcom System, Inc.                             | Corp.                | OR                   | PacifiCorp affiliate owned 50% of Orcom and sold to Livewire Utilities on 1/27/00.   |
| Inspect LLC                                    | L.L.C.               | OR                   | Dissolved 12/29/99 because the business operations were no longer required in the system.  |
| Pacific Generation Int'l Ltd.                  | Corp.                | Cayman Islands       | Dissolved 10/31/97 because the business operations were no longer required in the system.  |
| PacGen SMHPC Ltd.                              | Corp.                | Mauritius            | Dissolved 9/28/00 because the business operations were no longer required in the system.   |
| PacifiCorp Australian Gas Project              | Corp.                | Cayman Islands       | Dissolved 3/31/00 Sold all Australian FUCOs and no longer looking to develop international projects.   |
| PacifiCorp Brazil Development Corp.            | Corp.                | Cayman Islands       | Dissolved 3/31/00 No longer looking to bid on or develop projects in Brazil  |
| PacifiCorp International Development Corp.     | Corp.                | Cayman Islands       | Dissolved 12/29/00 No longer looking to bid on or develop foreign utility businesses.  |
| PacifiCorp Ismir Development Corp.             | Corp.                | Cayman Islands       | Dissolved 2/21/02 No longer looking to bid on or develop projects in Turkey.   |
| PacifiCorp Turkey Holding Co.                  | Corp.                | OR                   | Dissolved 3/31/00 No longer looking to bid on or develop utility projects in Turkey.   |
| PacifiCorp Turkey Generation Development Corp. | Corp.                | Cayman Islands       | Dissolved 3/31/00 No longer looking to bid on or develop projects in Turkey.   |

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|                                   |                      |                   |  |
|-----------------------------------|----------------------|-------------------|--|
| PacifiCorp Energy, Inc.           | Corp.                | OR                | Dissolved 2/20/03 because the business operations were no longer required in the system.                 |
| Farnham Gas Storage LLC           | L.L.C.               | DE                | Sold to Enstor, L.P.(now known as ENX, L.P.), a non-associate company, 10/12/01                          |
| Jefferson Gas Storage LLC         | L.L.C.               | DE                | Dissolved 10/15/99 because the business operations were no longer required in the system.                |
| Moab Gas Storage LLC              | L.L.C.               | DE                | Dissolved in 2001 because the business operations were no longer required in the system.                 |
| PacifiCorp Kentucky Energy Co.    | Corp.                | OR                | Dissolved 12/20/99 because the business operations were no longer required in the system.                |
| PacifiCorp EnergyCo Holdings LLC  | L.L.C.               | England/<br>Wales | Dissolved 9/12/00 because the business operations were no longer required in the system.                 |
| PacifiCorp Powercoal LLC          | L.L.C.               | OR                | Dissolved 12/16/99 because the business operations were no longer required in the system.                |
| Birmingham Syn Fuel, LLC          | L.L.C.               | OR                | Sold to Marriott International on 10/15/01.  |
| PacifiCorp Syn Fuel, LLC          | L.L.C.               | OR                | Sold to Marriott International on 10/15/01.  |
| Birmingham Syn Fuel II, LLC       | Corp.                | OR                | Sold to Marriott International on 10/15/01.  |
| Covol Technologies, Inc.          | Business Arrangement | DE                | Terminated and interests dissolved in 10/2001.   |
| PFI Lakewood Limited, Inc.        | Corp.                | OR                | Passive tax exempt. This entity was merged with Pacific Harbor Capital on 1/20/00.                       |
| Pacific Harbor Capital, Inc.      | Corp.                | DE                | Manages passive leverage leasing portfolio and holds notes to misc. asset recovery                       |
| Stanam Computer Leasing, Inc.     | Corp.                | DE                | Dissolved on 3/26/01 pursuant to contract expiration.  |
| Demand Side Receivables, Inc.     | Corp.                | OR                | Dissolved 1/18/2000 because business operations no longer required in the system.                        |
| PacifiCorp Netherland Holdings BV | Corp.                | Netherlands       | Entity was formed in relation to Philippines bidding scheduled to be dissolved within the next 12 months |

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|  |            |                |   |
|--|------------|----------------|---|
| PacifiCorp Philippines Development Corporation                 | Corp.      | Cayman Islands | Dissolved 3/31/03 No longer bidding on or developing projects in the Philippines.   |
| Ambuklao Power, Inc.   | Corp.      | Philippines    | PacifiCorp no longer has any interest in Ambuklao which was part of the Philippines bidding process.  |
| PacifiCorp Turkey Development Corporation                      | Corp.      | Cayman Islands | Dissolved 3/31/00 No longer bidding on or developing projects in Turkey.  |
| PacifiCorp UK Development Corporation                          | Corp.      | Cayman Islands | Dissolved 5/31/03 No longer bidding on or developing projects in the UK under PacifiCorp.   |
| PacifiCorp Services Limited                                    | Corp.      | England/Wales  | Dissolved 9/12/00 because the business operations were no longer required in the system.  |
| PacifiCorp Finance (UK) Limited                                | Corp.      | England/Wales  | Dissolved 9/12/00 because the business operations were no longer required in the system.  |
| PacifiCorp Acquisitions  | Corp.      | England/Wales  | Dissolved 9/12/00 because the business operations were no longer required in the system.  |
| PacifiCorp Investments (Middle East) Int'l Holding Co. Limited | Corp.      | United Kingdom | Dissolved 9/12/00 because the business operations were no longer required in the system.  |
| PacifiCorp Enstor Gas Storage Co.                              | Corp. (JV) | DE             | Dissolved 12/31/02 because joint venture terminated.  |
| PacGen Co., Ltd.   | Corp.      | Cayman Islands | Dissolved on 3/30/01 because the business operations were no longer required in the system.   |
| Pacom Leasing  | Corp.      | OR             | Merged into Pacific Financial Services 2/3/00   |
| Pacific Generation (Cayman), Inc.                              | Corp.      | Cayman Islands | Dissolved 9/12/00 because the business operations were no longer required in the system.  |
| Lakewood Properties  | Corp.      | DE             | Passive real estate investment merged into Pacific Harbor Capital 1/20/00   |
| Eastern Investment Company                                     | Corp.      | OR             | Sold to CKI/HEI Electricity Distribution PTY Ltd and Cheung Kong Infrastructure Holdings Limited Hongkong Electric Holdings Limited on 9/3/00 as part of Powercor Sales Transaction |
| PacifiCorp Australia LLC                                       | Corp.      | OR             | Sold to CKI/HEI Electricity Distribution PTY Ltd and Cheung Kong Infrastructure Holdings Limited Hongkong Electric Holdings Limited on 9/3/00 as part of Powercor Sales Transaction |
| PacifiCorp Australia Holdings Pty Ltd.                         | Corp.      | Australia      | Sold to National Power Australia Holdings Pty Ltd on 11/17/00 as part of Hazelwood Sales Transaction.   |
| PacifiCorp Australia Limited                                   | Corp.      | OR             | Sold to CKI/HEI Electricity Distribution PTY Ltd and Cheung Kong Infrastructure Holdings Limited Hongkong Electric Holdings Limited on 9/3/00 as part of Powercor Sales Transaction |

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|                             |       |                |   |
|-----------------------------|-------|----------------|---|
| Hazelwood Holdings, Inc.    | Corp. | Cayman Islands | Sold to National Power Australia Holdings Pty Ltd on 11/17/00 as part of Hazelwood Sales Transaction.   |
| Australia Ombudsman Limited | Corp. | Australia      | Sold to National Power Australia Holdings Pty Ltd on 11/17/00 as part of Hazelwood Sales Transaction.   |
| PacifiCorp Global, Inc.     | Corp. | Cayman Islands | Sold to CKI/HEI Electricity Distribution PTY Ltd and Cheung Kong Infrastructure Holdings Limited Hongkong Electric Holdings Limited on 9/3/00 as part of Powercor Sales Transaction |
| Hazelwood Pacific Pty Ltd.  | Corp. | Australia      | Sold to National Power Australia Holdings Pty Ltd on 11/17/00 as part of Hazelwood Sales Transaction.   |
| Pan-Pacific Global Corp.    | Corp. | OR             | Sold to CKI/HEI Electricity Distribution PTY Ltd and Cheung Kong Infrastructure Holdings Limited Hongkong Electric Holdings Limited on 9/3/00 as part of Powercor Sales Transaction |
| PPM 1 LLC                   | Corp. | OR             | Formed on 7/18/97 and was inactive until changed its name to Phoenix Wind Power LLC on 11/13/01.  |
| PPM 2 LLC                   | Corp. | OR             | Formed on 7/18/97 and was inactive until dissolved on 12/29/99.   |
| PPM 3 LLC                   | Corp. | OR             | Formed on 7/18/97 and was inactive until it changed its name to Klamath Energy LLC on 8/20/01.  |
| PPM 4 LLC                   | Corp. | OR             | Formed on 7/18/97 and was inactive until it changed its name to Klamath Generation LLC on 10/22/01.   |
| PPM 5 LLC                   | Corp. | OR             | Formed on 7/18/97 and was inactive until it changed its name to West Valley Leasing Company LLC on 2/20/02.   |
| PPM 6 LLC                   | Corp. | OR             | Formed on 7/18/97 and was inactive until it changed its name to West Valley Generation LLC on 7/25/01 and then Klondike Wind Power LLC 12/19/01.                                    |
| MAIN Wind I LLC             | Corp. | OR             | Sold to Navitas Energy, Inc. on June 17, 2002.  |
| Enstor California LLC       | Corp. | OR             | Name changed to Brentwood Gas Storage LLC on May 16, 2002.  |

**ITEM 2. ACQUISITION OR SALES OF UTILITY ASSETS.**

Excluding transactions reported in a certificate filed pursuant to Rule 24, provide a brief description of acquisitions or sales, if any, by each system company, of utility plant in service or under construction of any electric utility company or retail gas utility company for the production, transmission or distribution of electric energy or distribution of natural or manufactured gas, stating the name of the system company (both system companies if the transfer is within the system), the consideration, a brief description of the transaction, the location and the exemption claimed for transactions which have the effect of adding or disposing of a discrete territory separately served or to be served at retail by another utility company, cooperative or government (as defined in Section 2(c) of the Act), and transactions which involve a consideration of more than one million dollars including reasonably

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estimated completion costs incurred or eliminated by transfer of facilities under construction. Other transactions need not be identified.

None

**ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES.**

On December 19, 2002, PacifiCorp issued 14,851,485 shares of its common stock to PacifiCorp Holdings, Inc., an intermediary holding company, at a total price of \$150 million or \$10.10 per share.

See also Rule 24 Certificates of notifications filed on 11/29/02 and 6/30/2003 SEC File No. 70-9669.

**ITEM 4. ACQUISITION, REDEMPTION, OR RETIREMENT OF SYSTEM SECURITIES.**

Numbers in Thousands

Fiscal Year 2003

| <u>Investment</u>   | <u>Name of<br/>Acquiring/<br/>Redeeming<br/>Company</u> | <u>No. of<br/>Shares</u> | <u>Consider.<br/>Principal<br/>Amount<br/>£ or \$</u> | <u>%<br/>voting</u> | <u>Book Value<br/>£ - \$</u> | <u>Author/<br/>Exemption</u> |
|---|---|--------------------------|---|---------------------|------------------------------|------------------------------|
| PacifiCorp \$7.48 No Par Serial Preferred Stock Preferred Stock | PacifiCorp  | 75,000                   | \$ 7,500,000  | N/A                 | \$ 7,500,000                 | Rule 42                      |

**ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES.**

Category 1: There were no investments during the reporting period made in persons that are customers of ScottishPower's utility subsidiary.

Category 2:

| <u>Name of Owner</u> | <u>Name of Issuer</u> | <u>Description of<br/>Securities</u> | <u>Number<br/>of<br/>Shares/</u> | <u>General<br/>Nature of<br/>Issuers<br/>Business</u> | <u>Book Value<br/>(\$000s)</u> | <u>Percentage<br/>of Voting<br/>Power</u> |
|----------------------|-----------------------|--------------------------------------|----------------------------------|---|--------------------------------|---|
|----------------------|-----------------------|--------------------------------------|----------------------------------|---|--------------------------------|---|



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|   |                               |                        | <b>Principal<br/>Amount<br/>Owned</b> |                       |            |              |
|---|-------------------------------|------------------------|---------------------------------------|-----------------------|------------|--------------|
| PacifiCorp Environmental Remediation Co. (90% Ownership interest) | Columbia Short-Term Bond Fund | Fund Units             | 2,499,976                             | Financial Institution | 30,422,519 | Less than 1% |
| PacifiCorp (SERP Trust)   | Bankers Trust                 | EAFE Equity Index Fund | 13.39                                 | Financial Institution | 86,042     | Less than 1% |
| PacifiCorp (SERP Trust)   | Bankers Trust                 | Equity 500 Index Fund  | 168.50                                | Financial Institution | 204,425    | Less than 1% |
| Bridger Coal Company Reclamation Trust (2/3 Ownership interest)   | Bankers Trust                 | Various                | Various                               | Financial Institution | 68,712,930 | Less than 1% |

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|                     |  |                 |         |   |                     |     |
|---------------------|--|-----------------|---------|---|---------------------|-----|
| Scottish Power U.K. | Electricity Association Limited          | Ordinary Shares | 100     | Trade Association (Association of UK Power Companies)         | £ 1.00              | 9   |
| Scottish Power U.K. | Eutilia                                  | Ordinary Shares | 9038    | Utility Procurement (Association of European Power Companies) | Written down to nil | 9.7 |
| SP Manweb           | Gemserv Limited                          | Ordinary Shares | 3       | UK Utility Market Governance Arrangements                     | £ 3.00              | 5   |
| SP Distribution     |  |                 |         | (Association of UK Power Companies)                           |                     |     |
| SPERL               |  |                 |         |   |                     |     |
| ScottishPower       | Lothian Fifty (916) plc (in liquidation) | Ordinary Shares | 200,000 | Distance Learning Education                                   | £ 56,000.00         | 7   |
| SPERL               | NFPA Holdings Limited                    | Ordinary Shares | 50      | Non-Fossil Fuel   | £ 50.00             | 8   |
|                     |  |                 |         | (Association of UK Power Companies)                           |                     |     |
| SP Manweb           | The Barrage Company Limited              | Ordinary Shares | 667     | Development of Tidal Power Proposals                          | £ 67.00             | 6   |
|                     |  |                 |         | (Association of UK Companies)                                 |                     |     |

None of the affiliates are public utility companies or other nonsystem or system owners.

**ITEM 6. OFFICERS AND DIRECTORS.****PART I.**

The following are the abbreviations to be used for principal business address and positions.

|                                 |             |
|---------------------------------|-------------|
| Principal Business Address      | N/A         |
| <b>Position</b>                 | <b>Code</b> |
| Director                        | D           |
| President                       | P           |
| Chief Executive Officer         | CEO         |
| Chief Financial Officer         | CFO         |
| Chief Accounting Officer        | CAO         |
| Chief Information Officer       | CIO         |
| Chief Production Officer        | CPO         |
| Senior Executive Vice President | SEVP        |
| Executive Vice President        | EVP         |
| Senior Vice President           | SVP         |
| Financial Vice President        | FVP         |
| Vice President                  | VP          |

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|                        |    |
|------------------------|----|
| Controller/Comptroller | C  |
| Counsel                | L  |
| Secretary              | S  |
| Assistant Secretary    | AS |
| Treasurer              | T  |
| Assistant Treasurer    | AT |
| General Manager        | GM |
| Managing Director      | MD |
| Commissioner           | M  |

| <u>Name and Principal Address</u> | <u>Title</u>                          | <u>Code</u> |
|-----------------------------------|---------------------------------------|-------------|
| <b>EXECUTIVE DIRECTORS</b>        |                                       |             |
| Ian Russell                       | Chief Executive                       | CEO         |
| 1 Atlantic Quay                   |                                       |             |
| Glasgow G2 8SP                    |                                       |             |
| Charles Berry                     | Executive Director UK                 | D           |
| 1 Atlantic Quay                   |                                       |             |
| Glasgow G2 8SP                    |                                       |             |
| David Nish                        | Finance Director                      | CFO         |
| 1 Atlantic Quay                   |                                       |             |
| Glasgow G2 8SP                    |                                       |             |
| Richard Peach                     | Chief Financial Officer - PacifiCorp  | CFO         |
| 825 NE Multnomah                  |                                       |             |
| Suite 2000                        |                                       |             |
| Portland                          |                                       |             |
| Oregon 97232                      |                                       |             |
| William D. Landels                | Executive Vice President - PacifiCorp | EVP         |
| 825 NE Multnomah                  |                                       |             |
| Suite 2000                        |                                       |             |
| Portland                          |                                       |             |
| Oregon 97232                      |                                       |             |

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| <b><u>Name and Principal Address</u></b>   | <b><u>Title</u></b>   | <b><u>Code</u></b> |
|--|---|--------------------|
| Andrew N. MacRitchie<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232 | Executive Vice President - PacifiCorp   | EVP                |
| Matthew Wright<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232       | Executive Vice President - PacifiCorp   | EVP                |
| Michael Pittman<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232      | Senior Vice President - PacifiCorp  | SVP                |
| Donald N. Furman<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232     | Senior Vice President - PacifiCorp  | SVP                |
| Andrew P. Haller<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232     | Senior Vice President, General<br>Counsel and Corporate Secretary -<br>PacifiCorp | SVP-L-S            |
| Robert A. Klein<br>825 NE Multnomah  | Senior Vice President - PacifiCorp  | SVP                |

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Jeffrey K. Larsen

Vice President - PacifiCorp

VP

825 NE Multnomah

Suite 2000

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Oregon 97232

Donald D. Larson

Vice President - PacifiCorp

VP

825 NE Multnomah

Suite 2000

Portland

Oregon 97232

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| <u>Name and Principal Address</u>  | <u>Title</u>                     | <u>Code</u> |
|--|----------------------------------|-------------|
| Ernest E. Wessman<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232  | Vice President - PacifiCorp      | VP          |
| Bruce N. Williams<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232  | Treasurer - PacifiCorp           | T           |
| Michael G. Jenkins<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232 | Assistant Secretary - PacifiCorp | AS          |
| Alexander D. Tait<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232  | Assistant Secretary - PacifiCorp | AS          |
| Larry O. Martin<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232    | Assistant Secretary - PacifiCorp | AS          |

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Jeffery B. Erb Assistant Secretary - PacifiCorp AS

825 NE Multnomah

Suite 2000

Portland

Oregon 97232

Tanya S. Sacks Assistant Treasurer - PacifiCorp AT

825 NE Multnomah

Suite 2000

Portland

Oregon 97232



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| <u>Name and Principal Address</u> | <u>Title</u>           | <u>Code</u> |
|-----------------------------------|------------------------|-------------|
| <b>NON-EXECUTIVE DIRECTORS</b>    |                        |             |
| CHARLES MILLER SMITH              | Chairman               | D           |
| 1 Atlantic Quay                   |                        |             |
| Glasgow G2 8SP                    |                        |             |
| EUAN BAIRD                        | Non-executive Director | D           |
| 1 Atlantic Quay                   |                        |             |
| Glasgow G2 8SP                    |                        |             |
| MAIR BARNES                       | Non-executive Director | D           |
| 1 Atlantic Quay                   |                        |             |
| Glasgow G2 8SP                    |                        |             |
| PHILIP CARROLL                    | Non-executive Director | D           |
| 1 Atlantic Quay                   |                        |             |
| Glasgow G2 8SP                    |                        |             |
| SIR PETER GREGSON                 | Non-executive Director | D           |
| 1 Atlantic Quay                   |                        |             |
| Glasgow G2 8SP                    |                        |             |
| NOLAN KARRAS                      | Non-executive Director | D           |
| 1 Atlantic Quay                   |                        |             |
| Glasgow G2 8SP                    |                        |             |
| NICK ROSE                         | Non-executive Director | D           |
| 1 Atlantic Quay                   |                        |             |
| Glasgow G2 8SP                    |                        |             |
| EWEN MAC PHERSON                  | Non-executive Director | D           |
| 1 Atlantic Quay                   |                        |             |
| Glasgow G2 8SP                    |                        |             |

**OFFICERS**

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JULIAN BROWN

Group Director, Strategy

1 Atlantic Quay

Glasgow G2 8SP

DOMINIC FRY

Group Director, Corporate Communications

1 Atlantic Quay

Glasgow G2 8SP

JUDITH A. JOHANSEN

President and CEO - PacifiCorp

P

825 NE Multnomah

Suite 2000

Portland

Oregon 97232

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| <u>Name and Principal Address</u>  | <u>Title</u>  | <u>Code</u> |
|--|---|-------------|
| TERRY HUDGENS<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232      | Chief Executive Officer - PacifiCorp Power Marketing Inc. |             |
| RONNIE MERCER<br>1 Atlantic Quay<br>Glasgow G2 8SP                               | Group Director, Infrastructure                            |             |
| ANDREW MITCHELL<br>1 Atlantic Quay<br>Glasgow G2 8SP                             | Company Secretary   | S           |
| MICHAEL J. PITTMAN<br>825 NE Multnomah<br>Suite 2000<br>Portland<br>Oregon 97232 | Group Director, Human Resources /SVP PacifiCorp           |             |
| JAMES STANLEY<br>1 Atlantic Quay<br>Glasgow G2 8SP                               | Group Director, Legal                                     | L           |

See also Attachment 1 filed on Form SE.

Part II. Financial Connections.

| <u>Name</u> | <u>Name and Location of Financial Institution</u> | <u>Position held in Financial Institution</u> | <u>Applicable Exemption Rule</u> |
|-------------|---|---|----------------------------------|
|-------------|---|---|----------------------------------|

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|                      |  |                                    |         |
|----------------------|--|------------------------------------|---------|
| Charles Miller Smith | Goldman Sachs  | Non-executive Director             | Rule 70 |
| Nolan Karras         | Beneficial Life Insurance Company and<br>American General Savings Bank, both of USA  | Non-executive Director             | Rule 70 |
| Ewen Macpherson      | Merrill Lynch New Energy Technology plc,<br>UK   | Chairman<br>Non-executive Director | Rule 70 |
|                      | Foreign & Colonial Investment Trust plc,<br>Pantheon International Participations plc, and<br>Sussex Place Investment Management Limited,<br>all of the UK |                                    |         |

**Table of Contents****ITEM 6. EXECUTIVE COMPENSATION PART III.**

(a) Summary Compensation Tables. The following tables set forth information concerning any Chief Executive Officer and the four most highly compensated executive officers for ScottishPower and PacifiCorp as of March 31, 2003, as defined by the Securities and Exchange Commission.

Key terms used in this Item will have the following meanings:-

|       |                                |
|-------|--------------------------------|
| ESP   | Employee Savings Plan          |
| ESOP  | Employee Stock Ownership Plan  |
| SBP   | Supplemental Benefit Plan      |
| ERISA | Employee Retirement Income S.A |

**EXECUTIVE COMPENSATION**

The following table sets forth information concerning compensation for services in all capacities to the Company for the years ended March 31, 2003, 2002 and 2001 of those persons who were the Chief Executive Officer of the Company during any portion of the year ended March 31, 2003 and the four other most highly compensated executive officers of the Company who were serving as executive officers at the end of the last completed fiscal year.

**Summary Compensation Table**

| Name and Principal Position       | Year | Annual Compensation <sup>(a)</sup> |                      | Long-Term Compensation      |                                   |                            | ScottishPower         |                             |
|-----------------------------------|------|------------------------------------|----------------------|-----------------------------|-----------------------------------|----------------------------|-----------------------|-----------------------------|
|                                   |      | Salary                             | Bonus <sup>(c)</sup> | Restricted                  | Securities                        | LTIP Payout <sup>(f)</sup> | Performance           | All Other                   |
|                                   |      |                                    |                      | Stock Awards <sup>(d)</sup> | Underlying Options <sup>(e)</sup> |                            | Shares <sup>(g)</sup> | Compensation <sup>(h)</sup> |
| Judith A. Johansen                | 2003 | \$ 492,444                         | \$ 149,767           | \$                          | 61,825                            | \$                         | 9,199                 | \$ 32,657                   |
| President and Chief               | 2002 | 360,501                            | 12,902               | 141,683                     | 57,350                            |                            |                       | 11,707                      |
| Executive Officer                 | 2001 | 110,834                            | 150,000              | 131,138                     | 57,350                            |                            |                       | 3,169                       |
| William D. Landels <sup>(b)</sup> | 2003 | 431,890                            | 116,141              |                             | 79,433                            |                            | 31,773                | 85,462                      |
| Executive Vice President          | 2002 | 424,409                            | 61,818               |                             | 39,855                            |                            | 25,781                | 126,471                     |
|                                   | 2001 | 323,899                            | 80,570               |                             |                                   |                            | 14,408                | 107,030                     |
| Andrew P. Haller                  | 2003 | 310,930                            | 132,020              |                             | 19,165                            | 23,069                     | 5,069                 | 32,650                      |
| Senior Vice President,            | 2002 | 299,425                            | 8,392                | 112,768                     | 56,800                            | 23,644                     |                       | 10,524                      |
| General Counsel and               | 2001 | 86,042                             | 110,000              | 104,375                     | 56,800                            |                            |                       | 2,917                       |
| Corporate Secretary               |      |                                    |                      |                             |                                   |                            |                       |                             |
| Michael J. Pittman                | 2003 | 300,000                            | 47,057               |                             | 50,954                            |                            | 7,581                 | 28,310                      |
| Senior Vice President             | 2002 | 275,167                            | 150,008              | 53,203                      | 13,500                            |                            |                       | 20,449                      |
|                                   | 2001 | 249,749                            |                      |                             |                                   |                            |                       | 12,813                      |
| A. Richard Walje                  | 2003 | 275,500                            | 95,550               |                             | 24,840                            |                            | 6,570                 | 29,183                      |

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|                       |      |         |         |        |        |        |        |
|-----------------------|------|---------|---------|--------|--------|--------|--------|
| Senior Vice President | 2002 | 240,375 | 128,854 | 53,203 | 14,000 | 12,222 | 19,606 |
|                       | 2001 | 214,002 |         |        |        | 13,729 | 15,724 |

- (a) May include amounts deferred pursuant to the Compensation Reduction Plan, under which key executives and directors may defer receipt of cash compensation until retirement or a preset future date. Amounts deferred are invested in ScottishPower ADS or a cash account on which interest is paid at a rate equal to the Moody's Intermediate Corporate Bond Yield for AA-rated Public Utility Bonds.

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- (b) Salary includes foreign housing benefits paid to Mr. Landels. These amounts were \$99,285.00, \$126,610.58 and \$66,322.75 for the years ended March 31, 2003, 2002 and 2001, respectively.
- (c) Amounts in this column for the year ended March 31, 2003 include a promotion bonus in the amount of \$41,556 for Ms. Johansen. Amounts in this column for the year ended March 31, 2002 include a retention bonus in the amount of \$125,610 and \$104,000 for Messrs. Pittman and Walje, respectively. Amounts in this column for the year ended March 31, 2001 include special bonuses and hire-on bonuses. These amounts are \$150,000 and \$110,000 for Ms. Johansen and Mr. Haller, respectively.
- (d) On March 31, 2003, the aggregate value of all restricted stock holdings, based on the market value of ScottishPower ADS at March 31, 2003, without giving effect to the diminution of value attributed to the restrictions on such stock, was \$146,939, \$116,951, \$46,900 and \$46,900, for Ms. Johansen and Messrs. Haller, Pittman and Walje, respectively. The aggregate number of restricted share holdings was 6,125, 4,875, 1,955 and 1,955 for Ms. Johansen and Messrs. Haller, Pittman and Walje, respectively. Regular quarterly dividends are paid on the restricted stock. Participants may defer receipt of restricted stock awards to their stock accounts under the Compensation Reduction Plan.
- (e) Amounts for the year ended March 31, 2003 represent the number of ADS option shares awarded under the ScottishPower ExSOP during the year ended March 31, 2003, except for Mr. Landels' options, which are for ScottishPower Ordinary Shares. Amounts shown for the years ended March 31, 2002 and 2001 represent the number of ADS options awarded under the PacifiCorp Stock Incentive Plan.
- (f) Represents the dollar value of restricted stock shares awarded under the PacifiCorp Stock Incentive Plan that vested and were distributed to the named officer.
- (g) Represents the number of ScottishPower ADS, except for Mr. Landels, which are Ordinary Shares, contingently granted in 2003, 2002 and 2001 that can be earned under the terms of the ScottishPower LTIP.
- (h) Amounts shown for the year ended March 31, 2003 include:
  - (i) Company contributions to the PacifiCorp K Plus Employee Savings and Stock Ownership Plan for each of Ms. Johansen and Messrs. Haller, Pittman and Walje were \$11,487, \$11,613, \$9,450 and \$9,905, respectively.
  - (ii) Portions of premiums on term life insurance policies that PacifiCorp paid for Ms. Johansen and Messrs. Haller, Pittman and Walje in the amounts of \$683, \$425, \$410 and \$373, respectively. These benefits are available to all employees.
  - (iii) This column also includes vehicle allowances paid to Ms. Johansen and Messrs. Landels, Haller, Pittman and Walje in the amounts of \$9,000, \$12,000, \$9,000, \$9,000, and \$9,000, respectively.
  - (iv) During each of the years ended March 31, 2003, 2002 and 2001, Mr. Landels purchased 411 shares under the ScottishPower Employee Share Ownership Plan. Under the terms of the plan, ScottishPower matches the number of shares bought by the individual. The value of the 411 shares bought by ScottishPower for Mr. Landels was \$2,321 for each of the years ended March 31, 2003, 2002 and 2001.
  - (v) Includes additional international assignment payments of \$71,141, \$112,150 and \$92,709 for the years ended March 31, 2003, 2002 and 2001, respectively, for cost of living and foreign service premium, according to the terms of Mr. Landels' contract.

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## Option Grants in Last Fiscal Year

| Name               | Individual Grants <sup>(a)</sup>                               |  |                                      |                 |  | Potential Realizable |  |
|--------------------|--|--|--------------------------------------|-----------------|--|----------------------|--|
|                    | Number of Securities Underlying Options Granted <sup>(b)</sup> | % of Total Options Granted to Employees in Fiscal Year | Exercise or Base Price<br>£ or \$/Sh | Expiration Date | Value at Assumed                         |                      |  |
|                    |  |  |                                      |                 | Annual Rates of                          |                      |  |
|                    |  |  |                                      |                 | Stock Price Appreciation for Option Term |                      |  |
| 5%                 | 10%  |  |                                      |                 |  |                      |  |
| William D. Landels | 79,433   | 2.33%  | £ 4.06                               | May 2, 2012     | £ 202,817                                | £ 405,634            |  |
| Judith A. Johansen | 61,825   | 6.32   | \$ 23.55                             | May 2, 2012     | \$ 915,658                               | \$ 2,320,455         |  |
| Andrew P. Haller   | 19,165   | 1.95   | 23.55                                | May 2, 2012     | 283,842                                  | 719,312              |  |
| Michael J. Pittman | 50,954   | 5.20   | 23.55                                | May 2, 2012     | 754,653                                  | 1,912,438            |  |
| A. Richard Walje   | 24,840   | 2.54   | 23.55                                | May 2, 2012     | 367,892                                  | 932,310              |  |

<sup>(a)</sup> All options are for ScottishPower ADS, except Mr. Landels' options, which are for ScottishPower Ordinary Shares. One ScottishPower ADS is equal to four ScottishPower Ordinary Shares. All options awarded were ScottishPower ExSOP grants, dated May 2, 2002.

<sup>(b)</sup> All standard options become exercisable for one-third of the shares covered by the option on each of the first three anniversaries of the grant date and all enhanced options become exercisable after the third anniversary of the grant date. Mr. Landels' options can be exercised only between the third and tenth anniversaries of the date of the grant, and exercise is subject to the satisfaction of a performance condition, that being a predetermined level of EPS growth over a maximum of a three-year performance period from the date of the grant.



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## Aggregated Option Exercises in 2003 and Year-End Option Values

| Name               | Shares<br>Acquired<br>on<br>Exercise | Value<br>Realized | Number of Securities<br>Underlying Unexercised<br>Options at March 31, 2003<br>(a) |               | Value of Unexercised<br>In-<br>the-Money Options at<br>March 31, 2003 |               |
|--------------------|--------------------------------------|-------------------|--|---------------|---|---------------|
|                    |                                      |                   | Exercisable  | Unexercisable | Exercisable   | Unexercisable |
| William D. Landels | £                                    | £                 |  | 119,288       | £   | £             |
| Judith A. Johansen | \$                                   | \$                | 57,349   | 119,176       | \$  | \$ 27,203     |
| Andrew P. Haller   |                                      |                   | 56,799   | 75,966        |   | 8,433         |
| Michael J. Pittman |                                      |                   | 121,983  | 114,058       |   | 22,420        |
| A. Richard Walje   |                                      |                   | 97,070   | 81,839        |   | 10,930        |

(a) All options are for ScottishPower ADS, except Mr. Landels' options, which were for ScottishPower Ordinary Shares, and include options granted under the PacifiCorp Stock Incentive Plan and the ExSOP.

## Severance Arrangements

The Company's Executive Severance Plan provides severance benefits to certain executive-level employees who are designated by the Board, including the executive officers named in the Summary Compensation Table (other than Mr. Landels). Severance benefits are payable for voluntary terminations as a result of a material alteration in position that has a detrimental impact on the executive's employment or involuntary terminations (including a Company-initiated resignation) for reasons other than cause. A material alteration in position includes:

a material reduction in the scope of the executive's duties and responsibilities or authority; or

any reduction in base pay or a reduction in annualized base salary and target annual bonus of at least 15.0%, if the change is not due to a general reduction unrelated to the change in assignment.

The Executive Severance Plan also provides enhanced severance benefits in the event of certain terminations during the 24-month period following a qualifying change-in-control transaction. Executives designated by the Board are eligible for change-in-control benefits resulting from either a Company-initiated termination without cause or a resignation generally within two months after a material alteration in position. For this purpose, cause means the executive's gross misconduct or gross negligence or conduct that indicates a reckless disregard for the consequences and has a material adverse effect on the Company or its affiliates, and material alteration in position means:

a change in reporting relationship to a lower level;

a material reduction in the scope of duties and responsibilities or in authority;

relocation of work location to an office more than 100 miles from the executive's office or more than 60 miles from the executive's home; or

a material reduction in compensation, which includes any reduction in annualized base salary or a reduction in the annualized base salary and target bonus opportunity combined of at least 15.0%, if the change is not due to a general reduction unrelated to the change in assignment.

If qualified for the enhanced severance benefits, an executive would receive severance pay in an amount equal to either two, two and one-half or three times the annual cash compensation of such executive, depending on the level set by the Board. Annual cash compensation is defined as annualized base salary, target annual incentive opportunity and annualized auto allowance in effect on the earlier of a material alteration or termination, whichever is greater. The Company is required to make an additional payment to compensate the executive for the effect of any excise tax. The executive would also receive continuation of subsidized health insurance from six to 24 months depending on length of service and a minimum of 12 months executive-level outplacement services.

The Executive Severance Plan does not apply to a termination for reasons of normal retirement, death or total disability or to a termination for cause or a voluntary termination other than as specified above. Except in the event of a change-in-control, the definition of cause is determined by the Company in its discretion and by the Board in the event of an appeal by the employee.

Other than in connection with a change in control, executives named in the Summary Compensation Table (other than Mr. Landels) are eligible for a severance payment equal to one or two times the executive's total cash compensation, six months of health insurance benefits and outplacement benefits. For this purpose,

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total cash compensation includes annualized base salary, the target annual incentive opportunity and the annualized auto allowance in effect on the earlier of a material alteration or termination.

**Retirement Plans**

The Company has adopted noncontributory defined benefit retirement plans for its employees, other than employees subject to collective bargaining agreements that do not provide for coverage. Certain executive officers, including the executive officers named in the Summary Compensation Table, other than Mr. Landels, are also eligible to participate in the Company's nonqualified supplemental executive retirement plan. The following description assumes participation in both the retirement plans and the supplemental plan. Participants receive benefits at retirement payable for life based on length of service with the Company and average pay in the 60 consecutive months of highest pay out of the last 120 months, and pay for this purpose would include salary and annual incentive plan payments reflected in the Summary Compensation Table above. Benefits are based on 50.0% of final average pay plus up to an additional 15.0% of final average pay depending upon whether the Company meets certain performance goals set for each fiscal year by the Board. Participants may also elect actuarially equivalent alternative forms of benefits. Retirement benefits are reduced to reflect Social Security benefits as well as certain prior employer retirement benefits. Participants are entitled to receive full benefits upon retirement after age 60 with at least 15 years of service. Participants are also entitled to receive reduced benefits upon early retirement after age 55 or after age 50 with at least 15 years of service and five years of participation in the supplemental plan.

The following table shows the estimated annual retirement benefit payable upon retirement at age 60 as of March 31, 2003. Amounts in the table reflect payments from the retirement plan and the supplemental plan combined.

**Estimated Annual Pension At Retirement (a)**

| <b>Annual Pay at Retirement Date</b> | <b>Years of Service <sup>(b)</sup></b> |            |            |            |
|--------------------------------------|--|------------|------------|------------|
|                                      | <b>5</b>                               | <b>15</b>  | <b>25</b>  | <b>30</b>  |
| \$200,000                            | \$ 43,333                              | \$ 130,000 | \$ 130,000 | \$ 130,000 |
| 400,000                              | 86,667                                 | 260,000    | 260,000    | 260,000    |
| 600,000                              | 130,000                                | 390,000    | 390,000    | 390,000    |
| 800,000                              | 173,333                                | 520,000    | 520,000    | 520,000    |
| 1,000,000                            | 216,667                                | 650,000    | 650,000    | 650,000    |

(a) The benefits shown in this table assume that the individual will remain in the employ of the Company until retirement at age 60, that the plans will continue in their present form and that the Company achieves its performance goals under the supplemental plan in all years.

(b) The number of credited years of service used to compute benefits under the plans for Ms. Johansen and Messrs. Haller, Walje and Pittman are two, two, 17 and 23, respectively.

**Retention Agreements**

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To retain executives who would otherwise have had the right to resign for any reason between 12 and 14 months following the ScottishPower Merger and qualify for the enhanced change-in-control supplemental retirement benefits, the Company entered into retention agreements with qualifying executives (Messrs. Pittman and Walje). Those retention agreements provided for the same enhanced supplemental retirement benefits if the qualifying executives satisfied the retention criteria. Qualifying executives were required to waive their rights to unilaterally resign and receive the enhanced supplemental retirement benefits, but they are now eligible to receive these same enhancements since they have continued employment through the established retention date of December 1, 2002.

These retention agreements also require qualifying executives to waive any rights to executive severance benefits, which they may have otherwise claimed due to

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material alterations in their positions as of the date of the retention agreement. Unless there is a subsequent involuntary termination or material alteration in position as defined in the Severance Plan, this waiver of severance benefits applies to these executives through November 28, 2004. The executives' waiver of severance benefits was in exchange for the enhanced supplemental retirement benefits described above, retention bonuses determined individually in the Company's discretion for each executive and special stock option awards that vest over a three-year retention period at 25.0% for each of the first two years and 50.0% in the third year.

See also Attachment 2 filed on Form SE.

**ITEM 6. OFFICERS AND DIRECTORS.****PART III.****(b) Stock Ownership.**

The following table sets forth certain information as of March 31, 2003 regarding the beneficial ownership of ordinary shares of ScottishPower by (1) each of the executive officers, (2) each director and (3) all executive officers and directors as a group. As of March 31, 2003, each of the directors and executive officers identified above and all directors and executive officers of the Company as a group owned less than 1% of the outstanding Ordinary Shares of ScottishPower.

| <b>Beneficial Owner</b>                                      | <b>Number of shares at<br/>March 31, 2003<sup>(a)(b)</sup></b> |
|--|--|
| Judith A. Johansen   | 69,631   |
| William D. Landels   | 12,667   |
| Andrew P. Haller   | 54,664   |
| Michael J. Pittman   | 123,584  |
| A. Richard Walje   | 54,022   |
| Barry G. Cunningham  | 53,435   |
| Nolan E. Karras  | 30,650   |
| Andrew N. MacRitchie   | 15,802   |
| Ian M. Russell   | 87,741   |
| Matthew R. Wright  | 6,415  |
| All executive officers and directors as a group (15 persons) | 618,097  |

<sup>(a)</sup> Includes ownership of (i) shares held by family members even though beneficial ownership of such shares may be disclaimed, (ii) shares held for the account of such persons pursuant to the Company's Compensation Reduction Plan and the Company's K Plus Savings and Stock Ownership Plan and (iii) shares granted and vested or unvested shares for which the individual has voting but not investment power under the Company's Stock Incentive Plan.

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- (b) Options granted in ScottishPower ADS under the Company's Stock Incentive Plan have been converted into options in Ordinary Shares in the above table. One ADS equates to four Ordinary Shares.

On May 10, 2003, LTIP awards in the amount of 49,833, 34,971, 21,936, 31,395 and 28,779 were awarded to Ms. Johansen and Messrs. Landels, Haller, Pittman and Walje, respectively. Options under the ExSOP in the amount of 61,475, 58,285, 13,530, 38,729 and 17,751 were awarded to Ms. Johansen and Messrs. Landels, Haller, Pittman and Walje, respectively. All awards were for ADS, except for Mr. Landels, which were for Ordinary Shares.

See also Attachment 2 filed on Form SE.

**ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS.**

The PacifiCorp Foundation for Learning is a qualified 501(c)(3) non-profit foundation created in 1988 and originally endowed by contributions from PacifiCorp and its subsidiaries. More recently, PacifiCorp made contributions of \$3 million in March 2003 and \$1 million in May 2004. Administrative expenses incurred by the Foundation, including salaries, travel expenses, supplies, etc., are charged to corporate cost center 11758. Each month the Foundation receives an invoice from PacifiCorp for all charges to CC11758, and payment is made to PacifiCorp from the Foundation's checking account at Wells Fargo Bank. However, the Foundation is NOT charged rent for use of space and computer equipment. The Foundation IS charged for time spent by PacifiCorp personnel in accounting, the tax department and occasional administrative assistance.

For fiscal year 2003, the Foundation was charged and paid PacifiCorp for the following:

|                  |            |
|------------------|------------|
| Labor            | \$ 198,207 |
| Legal fees       | \$ 14,369  |
| Prof. fees       | \$ 80,183  |
| Depreciation     | \$ 108     |
| Travel/meetings  | \$ 11,140  |
| Imaging services | \$ 9,296   |
| Books/subscrip.  | \$ 2,631   |
| Postage/freight  | \$ 1,636   |
| Computer systems | \$ 6,586   |
| Office supplies  | \$ 531     |
| Membership fees  | \$ 3,255   |
| Total            | \$ 328,032 |

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**Item 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS**

Excluding (i) transactions included in the annual report on Form U-13-60 of a service company, (ii) the sharing of costs of jointly owned facilities or jointly employed personnel, (iii) contracts for the purchase, sale or interchange of electricity or gas, and (iv) contracts between an exempt wholesale generator or a foreign utility company and a system company, as reported under Item 9, *infra*, provide the following information:

Part I. Furnish the information required by the following table as to contracts for services, including engineering or construction services, or goods supplied or sold by a system company to another system company, and state, in the tabulation or by footnote, the date of the contract and whether it remained in effect at year end.

See Attachment 3 filed on Form SE.

Part II. Does any system company have a contract to purchase services or goods from any affiliate (other than a system company), or from a company in which any officer or director of the receiving company is a partner or owns 5% or more of any class of equity securities?

No

If the answer to Part II is yes, and the contract has not already been reported in Item 6, report such contracts in substantially the same detail as specified for Part I, also describing the affiliation.

Part III. Does any system company employ any other person for the performance on a continuing basis of management, supervisory or financial advisory services?

No

If the answer to Part III is yes, state the name of each such person, describe the contract, and the scope of the services and the annual consideration.

**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES.**

ScottishPower UK Holdings Limited, a company organized under the laws of Scotland, whose location and business address is 1 Atlantic Quay Glasgow G2 8SP Scotland UK, is a foreign utility company, which is an intermediate holding company for Scottish Power plc's U.K. interest in the generation, transmission and distribution business and associated services. Listed below are also the other FUCOs held under ScottishPower UK Holdings Limited, and EWGs in the ScottishPower System.





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Part I(a)

| <b>Name of Company and Location</b>  | <b>Holds Interest in Company</b> | <b>Descrip. of Facilities</b>      | <b>Aggregate Investment Amount £-\$</b> | <b>Earnings as of 3/31/03</b>            | <b>Company Debt/Eq. Ratio 3/31/03</b>    |
|--|----------------------------------|------------------------------------|---|--|--|
| ScottishPower UK Holdings Limited (FUCO) - 1 Atlantic Quay Glasgow G2 8SP Scotland UK  | Scottish Power plc               | See Form 6K filed 7-25-03          | £596 million                            | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F |
| Scottish Power UK plc (FUCO) - 1 Atlantic Quay Glasgow G2 8SP Scotland UK              | Scottish Power plc               | See Form 6K filed 7-25-03          | £592 million                            | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F |
| SP Manweb plc England and Wales (FUCO) - 3 Prenton Way Prenton United Kingdom CH43 3ET | Genscot Limited                  | See Form 6K filed 7-25-03          | £895 million                            | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F |
| Flying Cloud Power Partners, LLC Iowa (EWG)-   | PPM Energy, Inc                  | 44 MW wind generation project (UC) | \$1 million                             | N/A                                      | 100% Debt                                |

825 Multnomah Street,  
Portland OR 97232

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|   |                 |                                      |                 |                |           |
|---|-----------------|--------------------------------------|-----------------|----------------|-----------|
| Klamath Energy LLC Oregon (EWG)-<br>825 Multnomah Street, Portland<br>OR 97232            | PPM Energy, Inc | 100 MW gas fired peaking plan        | \$ 51 million   | (\$1 million)  | 100% Debt |
| Klondike Wind Power LLC- Oregon (EWG)-<br>825 Multnomah Street, Portland<br>OR 97232      | PPM Energy, Inc | 24 MW wind generation project        | \$ 16.9 million | \$ .02 million | 100% Debt |
| Moraine Wind LLC<br>Minnesota (EWG)-<br>825 Multnomah Street, Portland<br>OR 97232        | PPM Energy, Inc | 51 MW wind generation project - (UC) | \$ 11.3 million | N/A            | 100% Debt |
| Phoenix Wind Power LLC<br>California (EWG)-<br>825 Multnomah Street, Portland<br>OR 97232 | PPM Energy, Inc | 2.1 MW wind generation project       | \$ 1.8 million  | \$ .01 million | 3.2       |

Part I (b)

As of March 31, 2003, the aggregate capital invested directly or indirectly by ScottishPower plc in SPUK Holdings, SPUK or SP Manweb is set forth below. ScottishPower plc does not have aggregate capital invested in the EWGs.

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| Name of Company                           | Common stock investment | Loans £-\$    | Guarantees<br>£-\$ |
|---|-------------------------|---------------|--------------------|
| Scottish Power UK Holdings Limited (FUCO) | £596 million            | N/A           | N/A                |
|   | \$954 million           |               |                    |
| Scottish Power UK plc (FUCO) Scotland     | £592 million            | £496 million  | N/A                |
|   | \$947 million           | \$795 million |                    |
| SP Manweb plc England and Wales (FUCO)    | £895 million            | N/A           | £50 million        |
|   | \$1,432 million         |               | \$80 million       |

As of March 31, 2003, there was no debt or other financial obligations of an affiliate EWG, SPUK Holdings, SPUK or SP Manweb for which there is recourse, directly or indirectly to Scottish Power plc or another system company (other than an EWG or FUCO).

During the reporting period there were no transfers of assets from any system company (other than an EWG or FUCO) to an affiliate EWG, SPUK Holdings, SPUK or SP Manweb.

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Part 1(c)

The ratio of debt to common equity for the affiliate EWGs, SPUK Holdings, SPUK and SP Manweb is set forth below.

| <b>Name of Company</b>            | <b>DEBT</b>                              | <b>Equity</b>                            | <b>Ratio of debt to equity</b>            | <b>Earnings</b>                          |
|-----------------------------------|--|--|---|--|
| ScottishPower UK Holdings Limited | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001- 14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F |
| Scottish Power UK plc             | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F  | See SEC File No. 001-14676 and Exhibit F |
| SP Manweb plc                     | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F | See SEC File No. 001-14676 and Exhibit F  | See SEC File No. 001-14676 and Exhibit F |
| Flying Cloud Power Partners, LLC  | \$1 million                              | N/A                                      | 100% Debt                                 | N/A                                      |
| Klamath Energy LLC                | \$51 million                             | N/A                                      | 100% Debt                                 | \$1 million                              |
| Klondike Wind Power LLC           | \$16.9 million                           | N/A                                      | 100% Debt                                 | \$.02 million                            |
| Moraine Wind LLC                  | \$11.3 million                           | N/A                                      | 100% Debt                                 | N/A                                      |
| Phoenix Wind Power LLC            | \$1.37 million                           | \$.43 million                            | 3.2                                       | \$.01 million                            |

Key terms: FUCO means Foreign Utility Company - EWG means Exempt Wholesale Generator

Part I (d) As of the end of the reporting period there were no service contracts.

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Part II Organization chart showing relationship of each EWG and FUCO to other system companies.

FUCOs

ScottishPower plc

Scottish Power UK Holdings Limited

Scottish Power UK plc

ScottishPower Investments Limited

SP Manweb plc

EWGs

ScottishPower plc

PPM Energy, Inc.

Flying Cloud Power Partners, LLC

Klamath Energy LLC

Klondike Wind Power LLC

Moraine Wind LLC

Phoenix Wind Power LLC

Part III State aggregate investment in EWGs and FUCOS, respectively. Also state ratio of aggregate investment to the aggregate capital investment of the Scottish Power plc in PacifiCorp. ScottishPower's consolidated retained earnings as of March 31, 2003 were \$2,945 million.

Investment in EWGs (USD \$82 million)

Investment in FUCOS (USD \$2,379 million)

Aggregate Investment in EWGs and FUCOs - USD \$2,461 million

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Aggregate Capital Investment in PacifiCorp - USD \$3,035 million

$\frac{\$2,461 \text{ million}}{\$3,035 \text{ million}} = \text{Ratio } 81.1\%$

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**Item 10 Financial Statements and Exhibits**

Exhibit A

Annual Report Form 20-F See SEC File No. 001-14676 Dated 6/27/2003.

Exhibit B

Articles of organization and bylaws for each subsidiary

See Exhibit B of Form U5S filed 7-31-2001 File No. 001-14676

Exhibit C

Indenture relating to funded debt.

See Exhibit C of Form U5S filed 7-31-2001 File No. 001-14676

Exhibit D

Copy of tax allocation agreement

See Exhibit D of Form U5S filed 7-31-2001 File No. 001-14676

Exhibit E

Documents requested pursuant to Financing Order

See Attachment 3 filed on Form SE.

Copies of other documents prescribed by rule or order, such as Rule 48(b), for incorporation into the annual report; provided that any reports to State Commissions included as an exhibit shall be filed in paper, even if submitted by an electronic filer.

Exhibit F

Financial Statements filed on Form SE

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See also Form 20F SEC File No. 001-14676 Dated 6/27/2003 and Form 10K filed on 6/3/2003 SEC File No. 001-5152.

Exhibit G

Financial Data Schedule

Financial Data Schedules no longer required

If, at the time an annual report on this form is filed, the registrant is required to submit this report and any amendments thereto electronically via EDGAR, the registrant shall furnish Financial Data Schedules. The Schedule shall set forth the financial and other data specified below that are applicable to the registrant, each subsidiary and the consolidated system.



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| <b>Item No.</b> | <b>Caption Heading</b>                              |
|-----------------|---|
| 1               | Total Net Utility Plant                             |
| 2               | Other Property and Investments                      |
| 3               | Total Current Assets                                |
| 4               | Total Deferred Charges                              |
| 5               | Balancing amount for Total Assets                   |
| 6               | Total Assets  |
| 7               | Common Stock  |
| 8               | Capital Surplus, Paid In                            |
| 9               | Retained Earnings                                   |
| 10              | Total Common Stockholders Equity                    |
| 11              | Preferred Stock Subject to Mandatory Redemption     |
| 12              | Preferred Stock Not Subject to Mandatory Redemption |
| 13              | Long Term Debt, Net                                 |
| 14              | Short Term Notes                                    |
| 15              | Notes Payable                                       |
| 16              | Commercial Paper                                    |
| 17              | Long Term Debt    Current Portion                   |
| 18              | Preferred Stock    Current Portion                  |
| 19              | Obligations Under Capital Leases                    |
| 20              | Obligations Under Capital Leases    Current Portion |
| 21              | Balancing amount for Capitalization and Liabilities |
| 22              | Total Capitalization and Liabilities                |
| 23              | Gross Operating Revenue                             |
| 24              | Federal and State Income Taxes Expense              |
| 25              | Other Operating Expenses                            |
| 26              | Total Operating Expenses                            |
| 27              | Operating Income (Loss)                             |
| 28              | Other Income (Loss), Net                            |
| 29              | Income Before Interest Charges                      |
| 30              | Total Interest Charges                              |
| 31              | Net Income  |
| 32              | Preferred Stock Dividends                           |
| 33              | Earnings Available For Common Stock                 |
| 34              | Common Stock Dividends                              |
| 35              | Total Annual Interest Charges on All Bonds          |
| 36              | Cash Flow From Operations                           |
| 37              | Earnings Per Share    Primary                       |
| 38              | Earnings Per Share    Fully Diluted                 |

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Exhibit H

Organizational Chart

Exhibit I

Separate Financials for EWGs and FUCOs filed on Form SE

See Exhibit F filed on Form SE

See also Form 20F SEC File No. 001-14676 Dated 6/27/2003 and Form 10K filed on 6/3/2003 SEC File No. 001-5152.

If the EWG or foreign utility company is a majority-owned associate company, as defined in rule 53(a)(2)(ii), submit the most recently available audited balance sheet (including a capitalization table), income statement and cash flow statement of such EWG or foreign utility company. For all other EWG or foreign utility company subsidiaries of the registered holding company, submit either an audited (if available) or an unaudited balance sheet (including a capitalization table), income statement and cash flow statement of such EWG or foreign utility company. Submit a summary of any analytical reviews and conclusions drawn therefrom of majority-held EWG or foreign utility company subsidiaries performed in the ordinary course of an audit of the registered holding company.

See Form 20F SEC File No. 001-14676 Dated 6/27/2003.

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the registrant has caused this annual report to be duly signed on its behalf in the City of Glasgow and Country of Scotland on the 15th day of July, 2004.

ScottishPower plc

By /s/ David T. Nish  
David T. Nish

Finance Director

Attest:

/s/ Donald McPherson  
Donald McPherson

Assistant Secretary



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Verification

The undersigned, being duly sworn, deposes and says that he has duly executed the attached annual report dated July 15, 2004, for and on behalf of ScottishPower; that he is the Finance Director of such company; and that all action by stockholders, directors, and other bodies necessary to authorize deponent to execute and file such instrument has been taken. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

/s/ David T. Nish  
David T. Nish

Finance Director

Subscribed and sworn to before me

this 15th day of July, 2004

/s/ Donald McPherson  
My commission expires: N/A