

SCOTTISH POWER PLC

Form 35-CERT

November 29, 2004

International Release no. 1236 File No. 70-9669

CERTIFICATE OF NOTIFICATION

(RULE 24)

SECURITIES AND EXCHANGE COMMISSION

BY

Scottish Power plc

In accordance with the orders of the Securities and Exchange Commission dated April 1, 2004, Holding Company Act Release No. 35-27831, and May 28, 2004, Holding Company Act Release No. 27851 (the Orders ), Scottish Power plc ( ScottishPower ) hereby submits its report for the period July 1, 2004 to September 30, 2004 (the Reporting Period ). The following is a listing of the relevant reporting requirements (each, a Reporting Requirement ), together with the response thereto. Unless otherwise defined herein, all capitalized terms in this Certificate of Notification shall have the meaning set forth in the Orders.

**In this report, a conversion ratio of 1 GBP to 1.81 USD has been used.**

**Reporting Requirement No. 1:** A computation in accordance with rule 53(a) setting forth ScottishPower s aggregate investment in all EWGs and FUCOs, its consolidated retained earnings and a calculation of the amount remaining under the EWG/FUCO authority.

Response: Scottish Power s aggregate investment in FUCO s as of 30 September 2004 was \$2,081.1 million. This represents the investment in ScottishPower UK Holdings Limited & SP Manweb plc.

ScottishPower s aggregate investment in EWG s as of 30 September 2004 was \$315.7 million.

ScottishPower s consolidated retained earnings as of 30 September 2004 were \$3,917 million.

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The amount remaining under the EWG/ FUCO Authority is therefore the authority amount of \$4,680 million less the \$2,396.8 million noted above giving \$2,283.2 million.

**Reporting Requirement No. 2:** A breakdown showing ScottishPower's aggregate investment in each EWG or FUCO counting against the EWG/FUCO authority.

Response: Scottish Power's aggregate investment in FUCO's & EWG's as of 30 September 2004 is noted below:

<b>FUCO's</b>	<b>Aggregate investment (\$m)</b>
ScottishPower UK Holdings Limited	1,078.2
SP Manweb plc	1,002.9
<b>Total investment in FUCO's</b>	<b>2,081.1</b>
<b>EWG's*</b>	
Flying Cloud Partners LLC	48.4
Klamath Energy LLC	53.9
Klondike Wind Power LLC	18.3
Moraine Wind LLC	54.8
Phoenix Wind Power LLC	2.2
Mountain View Power Partners	34.1
Colorado Green Holdings LLC	104.0
<b>Total Investment in EWG's</b>	<b>315.7</b>

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\* The aggregate investments in EWG's include Equity Earnings whereas the Aggregate investment in FUCO's do not.

**Reporting Requirement No. 3:** Total Capitalization ratio of ScottishPower, with consolidated debt to include all short-term debt and nonrecourse debt of all EWGs and FUCOs.

Response: The capitalization ratio of ScottishPower under US GAAP as of 30 September 2004 is as follows:

<u>Narrative</u>	<u>In Millions (\$)</u>	<u>% of Capitalization</u>
Common Stock Holders Funds	10,514	52%
Short term debt	802	4%
Long term debt	8,790	44%
Total Capitalization	20,106	100%

**Reporting Requirement No. 4:** The market-to-book ratio of ScottishPower's common stock.

Response: The market to book ratio of ScottishPower's common stock as of 30 September 2004 was 8:1.

**Reporting Requirement No. 5:** Identification of any new EWG or FUCO counting against the EWG/FUCO authority in which ScottishPower has invested or committed to invest during the preceding quarter.

Response: There have been no new EWGs or FUCOs in the three month period to 30 September 2004.

**Reporting Requirement No. 6:** Analysis of the growth in consolidated retained earnings that segregates total earnings growth of EWGs and FUCOs from that attributable to other subsidiaries of ScottishPower.

Response: Scottish Power's (SP) and PacifiCorp's (PPW) growth in consolidated retained earnings, under US GAAP, is detailed below:

<u>Narrative</u>	<u>\$m</u>
SP consolidated retained earnings* as of 30 June 2004	\$ 3,976
SP consolidated retained earnings* as of 30 September 2004	\$ 3,917
SP growth/(reduction) in consolidated retained earnings	\$ (59)(A)

  

<u>Narrative</u>	<u>\$m</u>
PPW consolidated retained earnings as of 30 June 2004	\$ 392.2
PPW consolidated retained earnings as of 30 September 2004	\$ 405.3
PPW growth in consolidated retained earnings	\$ 13.1(B)

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Retained earnings for Scottish Power in the above table includes amounts for items reported within Other comprehensive income as ScottishPower does not separately identify these amounts as part of its reporting under US GAAP.

Growth attributable to non-utility activities (i.e. A less B) is \$(45.9) million

**Reporting Requirement No. 7:** The sales of any common stock, Preferred Securities or Equity-Linked Securities by ScottishPower and the purchase price per share and the market price per share at the date of the agreement of sale which shall also separately show the amount issued during the Authorization Period for each type of issued securities (common stock, Preferred Securities, or Equity-Linked Securities)

Response: None

**Reporting Requirement No. 8:** The total number of Scottish Power ordinary shares issued during the quarter under the employee benefit plans, the total number of shares issuable under options granted during the quarter under the employee benefit plans and the number of shares issued or remaining issuable under t