

UNILEVER PLC
Form 20-F
March 28, 2002

As filed with the Securities and Exchange Commission on March 28, 2002

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20-F**

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b)
OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended 31 DECEMBER 2001

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-4546

UNILEVER PLC

(Exact name of Registrant as specified in its charter)

ENGLAND

(Jurisdiction of incorporation or organization)

UNILEVER HOUSE, BLACKFRIARS, LONDON, ENGLAND

(Address of principal executive offices)

Securities registered or to be registered pursuant to
Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
American shares (evidenced by Depositary Receipts)	New York Stock Exchange
each representing four Ordinary Shares	
Ordinary Shares of the nominal amount of 1.4p each	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of class)

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of class)

The total number of outstanding shares of the Registrant's capital at the close of the period covered by the Annual Report was 2 911 458 580

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark which financial statement item the Registrant has elected to follow.

Item 17

Item 18

UNILEVER ANNUAL REPORT & ACCOUNTS 2001 AND FORM 20-F

**Meeting everyday needs
of people everywhere**

UNILEVER 2001

A TRULY MULTI-LOCAL MULTINATIONAL

Unilever is dedicated to meeting the everyday needs of people everywhere. Around the world our Foods and Home & Personal Care brands are chosen by many millions of individual consumers each day. Earning their trust, anticipating their aspirations and meeting their daily needs are the tasks of our local companies. They bring to the service of their consumers the best in brands and both our international and local expertise.

Unilever's Corporate Purpose

Our purpose in Unilever is to meet the everyday needs of people everywhere to anticipate the aspirations of our consumers and customers and to respond creatively and competitively with branded products and services which raise the quality of life.

Our deep roots in local cultures and markets around the world are our unparalleled inheritance and the foundation for our future growth. We will bring our wealth of knowledge and international expertise to the service of local consumers a truly multi-local multinational.

Our long-term success requires a total commitment to exceptional standards of performance and productivity, to working together effectively and to a willingness to embrace new ideas and learn continuously.

We believe that to succeed requires the highest standards of corporate behaviour towards our employees, consumers and the societies and world in which we live.

This is Unilever's road to sustainable, profitable growth for our business and long-term value creation for our shareholders and employees.

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Cautionary Statement

This Annual Report & Accounts and Form 20-F 2001 contains forward-looking statements (within the meaning of the US Private Securities Litigation Reform Act 1995) based on our best current information and what we believe to be reasonable assumptions about anticipated developments. Words such as *expects*, *anticipates*, *intends* and other similar expressions are intended to identify such forward-looking statements. Because of the risks and uncertainties that always exist in any operating environment or business, we cannot give any assurance that the expectations reflected in these statements will prove correct. Actual results and developments may differ materially depending upon, among other factors, currency values, competitive pricing, consumption levels, costs, environmental risks, physical risks, risks related to the integration of acquisitions, legislative, fiscal

and regulatory developments and political and social conditions in the economies and environments where Unilever operates. You are cautioned not to place undue reliance on these forward-looking statements.

Risks and uncertainties that could cause actual results to vary from those described in our forward-looking statements include those given under the sections entitled *About Unilever* on pages 7 to 10, *Operating Review* on pages 11 to 27, *Financial Review* on pages 28 to 33, and *Risk Factors* on pages 32 and 33, to which you should refer.

[Unilever Annual Report & Accounts and Form 20-F 2001](#)

GENERAL INFORMATION

> 2

The Unilever Group

Unilever N.V. (NV) is a public limited company registered in the Netherlands, which has listings of shares or certificates (depository receipts) of NV on the stock exchanges in Amsterdam, London and New York and in Belgium, France, Germany, Luxembourg and Switzerland.

Unilever PLC (PLC) is a public limited company registered in England which has shares listed on the London Stock Exchange and, as American Depositary Receipts, on the New York Stock Exchange.

The two parent companies NV and PLC, together with their group companies, operate as nearly as is practicable as a single entity (the Unilever Group, also referred to as Unilever or the Group). NV and PLC and their group companies constitute a single group under Netherlands and United Kingdom legislation for the purposes of presenting consolidated accounts. Accordingly, the accounts of the Unilever Group are presented by both NV and PLC as their respective consolidated accounts.

Publications

This publication is produced in both Dutch and English and comprises the full Annual Report and Accounts for 2001 of NV and PLC. This document complies with the Netherlands and the United Kingdom regulations. It also forms the NV and PLC Annual Reports on Form 20-F to the Securities and Exchange Commission in the United States for the year ended 31 December 2001, and cross references to Form 20-F are set out on page 117. It is made available to all shareholders who request or elect to receive it, and on the website at www.unilever.com.

The separate publication, *Unilever Annual Review 2001*, containing a Summary Financial Statement with figures expressed in euros, with translations into pounds sterling and US dollars, is also published in Dutch and English. It is a short form document that is prepared in accordance with the United Kingdom regulations for Summary Financial Statements. The *Unilever Annual Review 2001* is mailed to all registered shareholders and to other shareholders who are either entitled or have asked to receive it, and is also made available on the website at www.unilever.com.

Accounting policies

Unilever's principal accounting policies are described on pages 51 to 53. Unilever complies with United Kingdom Financial Reporting Standard 18, which requires that the most appropriate accounting policies are selected in all circumstances.

Reporting currency and exchange rates

From 1 January 2000, Unilever adopted the euro as its principal reporting currency. Details of the change are explained on page 11. The effect of exchange fluctuations means that the trends shown may differ significantly from those previously shown in sterling.

Details of key exchange rates used in preparation of these accounts are given on page 93, together with Noon Buying Rates in New York for the equivalent dates.

Wherever used in this report, the abbreviation **BEIA** refers to profit measures before exceptional items and amortisation of goodwill and intangibles. Unilever believes that reporting profit measures before exceptional items and amortisation of goodwill and intangibles (BEIA) provides additional information on underlying earnings

trends to shareholders. The term BEIA is not a defined term under UK, Netherlands or US Generally Accepted Accounting Principles (GAAP) and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for or superior to standard GAAP measurements of profit. Please refer also to Basis of reporting and discussion on page 11.

is used in this report to denote amounts in euros.

£ and p are used in this report to denote amounts in pounds and pence sterling respectively.

fl. is used in this report to denote amounts in Dutch guilders.

\$ is used in this report to denote amounts in United States dollars, except where specifically stated otherwise.

The **brand** names shown in *italics* in this report are trade marks owned by or licensed to companies within the Unilever Group.

[Unilever Annual Report & Accounts and Form 20-F 2001](#)

Financial highlights

FINANCIAL HIGHLIGHTS

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at current rates of exchange

Combined earnings per share and dividends

Ordinary 0.51 shares of NV(a)			Ordinary 1.4p shares of PLC		
2001	2000	1999	2001	2000	1999

Basic earnings per share	1.82	1.07	2.63	0.27 16.96p	0.16 9.79p	0.39 26.01p
Basic earnings per share BEIA	3.55	3.21	2.83	0.53 33.15p	0.48 29.34p	0.42 27.96p
Diluted earnings per share	1.77	1.05	2.57	0.27 16.51p	0.16 9.55p	0.39 25.36p
Dividend per share(b)	1.56	1.43	1.27	14.54p	13.07p	12.50p

**Combined earnings per share and dividends for shares traded on the New York Stock Exchange
(on a UK/Netherlands GAAP basis) in USdollars**

	New York 0.51 shares of NV ^(a)			5.6p American Depository Receipts of PLC		
	2001	2000	1999	2001	2000	1999
Basic earnings per share	\$1.63	0.99	\$2.80	\$0.98	\$0.59	\$1.68
Basic earnings per share BEIA	\$3.18	\$2.96	\$3.01	\$1.91	\$1.77	\$1.81
Diluted earnings per share	\$1.58	\$0.96	\$2.73	\$0.95	\$0.58	\$1.64
Dividend per share(c)(d)	\$1.38	\$1.25	\$1.19	\$0.84	\$0.76	\$0.76

- (a) For NV share capital, the euro amounts shown above and elsewhere in this document are representations in euros on the basis of Article 67C Book 2 Dutch Civil Code, rounded to two decimal places, of underlying share capital in Dutch guilders, which have not been converted into euros in NV's Articles of Association. Until conversion formally takes place by amendment of the Articles of Association the entitlements to dividends and voting rights are based on the underlying Dutch guilder amounts.
- (b) Dividends of NV were declared and paid in guilders for 1999 and in euros for 2000 and 2001. For the purposes of this comparison, values have been translated at the official conversion rate of 1.00 = Fl. 2.20371, and rounded to two decimal places. Full details of dividends for the period 1997 to 2001 are given on page 116.
- (c) Rounded to two decimal places.
- (d) Actual dividends payable for 2001 on NV New York shares and American Depository Receipts of PLC may differ from those shown above, which include final dividend values calculated using the rates of exchange ruling on 13 February 2002 (1.00 = \$0.8747, £1.00 = \$1.4331).

Unilever Annual Report & Accounts and Form 20-F 2001

CHAIRMEN'S STATEMENT

MAINTAINING THE MOMENTUM

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- > Leading brands grow by 5.3%
- > Operating margin BEIA of 13.9% is a new record
- > Cash flow from operations increases to 7.5 billion
- > Bestfoods integration progressing on target
- > Two-divisional structure allows sharper business focus
- > Earnings per share BEIA grows 12.2%

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It is our pleasure to report to you on a year of substantial progress towards the goals set in our Path to Growth strategy announced in February 2000. Leading brands grew by 5.3% for the year and operating margin BEIA rose to 13.9% compared to 12.0% in 2000. We are on track to reach our 2004 goals of 5% to 6% overall growth and an operating margin of at least 16% of sales.

The past year has shown the great strength of our business and demonstrated our ability to execute substantial change. We have made excellent progress with the integration of Bestfoods, implemented our new divisional structure and dealt effectively with a more challenging business environment. Our performance is a testimony to the strength of our brands and particularly to the excellence of our people.

Our new divisional structure of Foods and Home & Personal Care is already accelerating the execution of our business plans. The integration of research into the divisions has strengthened our capability to deliver more and bigger innovations to fuel brand growth.

There was a strong focus on increased cash generation throughout the business. Cash from operations increased to 7.5 billion compared with 6.7 billion in 2000. The divestment programme generated a further 3.6 billion in the year. Net debt was reduced by 3.3 billion.

Earnings per share BEIA grew by 12.2%. On a one-year basis, our Total Shareholder Return (TSR) put us into the top third of our peer group of 21 companies. However, over a three-year period we were positioned 15th in this group. Our target remains a sustained top third TSR ranking.

Path to Growth progress

We can report good progress on all aspects of our Path to Growth strategy. We are focused increasingly on driving the growth of our leading brands and dealing with other brands in ways which will create value for shareholders. We are finding innovative ways of pleasing the consumer and stretching our leading brands into new categories to create space to grow them faster. Leading brands now account for 84% of total turnover and are expected to account for 95% by 2004.

In 2001, exceptional restructuring costs of 1.6 billion have been charged. Further progress has been made in reshaping the supply chain to support our brands and increase margins. Since the inception of Path to Growth, 59 plants have been sold or closed and our global buying programme has produced incremental savings of 1.2 billion.

A number of important divestments were completed in 2001, notably Elizabeth Arden, Bestfoods Baking Company, Unipath and the brands sold in connection with the acquisition of Bestfoods. The proposed divestment of DiverseyLever was announced in November 2001.

Unilever people

2000 and 2001 were years when we welcomed a large number of talented people into the business but had to part with many others. People across the business were engaged in reawakening the spirit of enterprise, in which trust and transparency form the foundation of team building. Throughout Unilever those teams were challenged to identify key areas where we must progress to successfully meet our targets. Remuneration systems were redesigned to reward exceptional achievement and delivery of shareholder value.

This was a year which made enormous demands on our people. They responded magnificently, remaining focused on markets and customers, and growing the business. Moreover, we integrated the businesses acquired in 2000 and coped with organisational change and restructuring programmes. This was an exceptional challenge to which our colleagues responded in an outstanding manner. Without exceptional team work, this could not have been achieved successfully and we thank everyone for showing a real spirit of enterprise.

Brands and regions

In Foods we have seen a marked increase in both growth and profitability through the year. This has been broad-based across brands and geography, with notable performances coming from Europe and our global ice cream business. There were excellent contributions from the businesses acquired in 2000 and the integration of Bestfoods has proceeded well with the synergy benefits being delivered ahead of plan.

In Home & Personal Care there was good progress in our mass businesses with particularly strong contributions from skin, hair and deodorants and a robust performance from laundry. These were partly offset by a decline in Prestige fragrances.

Report of the Directors

CHAIRMEN'S STATEMENT

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Underlying sales grew by 4% in Europe. Growth was broad-based and included a strong contribution from Central and Eastern Europe. It was particularly pleasing to see sales of spreads and cooking products growing by 4.6% fuelled by the success of *pro activBertolli* and the roll-out of *Culinesse*.

In North America there were excellent performances from ice cream and *Slim Fast* Our Home and Personal Care brands across the skin, hair and deodorant categories all performed strongly.

In Asia and Pacific, sales grew by 6% with a strong performance in Japan, including the successful launch of *Dove* hair care. In India, the more focused brand portfolio delivered improved growth and profitability.

In Africa, Middle East and Turkey and in Latin America, a key feature of the year has been our determination to move prices to recover devaluation-driven cost increases. Underlying sales grew by more than 5% in these regions.

Responsible corporate behaviour

In 2001, Unilever published its first Social Review spelling out our approach to corporate social responsibility. We encourage all our people to play a positive part in the communities in which they live and work.

We updated Unilever's Code of Business Principles because we believe that our reputation for high corporate standards is a key asset which needs to be fresh and living throughout our business. The Code is printed in full on the following page.

Our environmental strategy is publicly available and we are committed to tracking our performance against specific targets. We made significant progress in developing guidelines for sustainable production of crops which are key to our foods business and are working towards the sourcing of all fish for our business from sustainable sources by 2005. The number of our local partnerships in the Global Nature Fund's Living Lakes initiative grew to 11.

The way ahead

In 2001 a step-up in the growth of our leading brands, a record operating margin, strong cash flow and the continued reshaping of our portfolio all provide confidence about the strategy we have put in place and our ability to deliver on time and in full. Our task in the year ahead is to maintain the momentum notwithstanding a weaker world economy. In 2002 we are planning to sustain the growth of the leading brands reinforced by those of Bestfoods and to again deliver low double-digit earnings growth. Our confidence comes from the momentum developed in 2001, and from the energy and enthusiasm which is alight in the Unilever team.

Antony Burgmans

Niall FitzGerald

Chairmen of Unilever

OUR CODE OF BUSINESS PRINCIPLES

> 6

Standard of Conduct

We conduct our operations with honesty, integrity and openness, and with respect for the human rights and interests of our employees. We shall similarly respect the legitimate interests of those with whom we have relationships.

Obeying the Law

Unilever companies and our employees are required to comply with the laws and regulations of the countries in which we operate.

Employees

Unilever is committed to diversity in a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of our company.

We will recruit, employ and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed. We are committed to safe and healthy working conditions for all employees. We will not use any form of forced, compulsory or child labour. We are committed to working with employees to develop and enhance each individual's skills and capabilities. We respect the dignity of the individual and the right of employees to freedom of association. We will maintain good communications with employees through company-based information and consultation procedures.

Consumers

Unilever is committed to providing branded products and services which consistently offer value in terms of price and quality, and which are safe for their intended use. Products and services will be accurately and properly labelled, advertised and communicated.

Shareholders

Unilever will conduct its operations in accordance with internationally accepted principles of good corporate governance. We will provide timely, regular and reliable information on our activities, structure, financial situation and performance to all shareholders.

Business Partners

Unilever is committed to establishing mutually beneficial relations with our suppliers, customers and business partners. In our business dealings we expect our business partners to adhere to business principles consistent with our own.

Community Involvement

Unilever strives to be a trusted corporate citizen and, as an integral part of society, to fulfil our responsibilities to the societies and communities in which we operate.

Public Activities

Unilever companies are encouraged to promote and defend their legitimate business interests. Unilever will co-operate with governments and other organisations, both directly and through bodies such as trade associations, in the development of proposed legislation and other regulations which may affect legitimate business interests. Unilever neither supports political parties nor contributes to the funds of groups whose activities are calculated to promote party interests.

The Environment

Unilever is committed to making continuous improvements in the management of our environmental impact and to the longer-term goal of developing a sustainable business. Unilever will work in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice.

Innovation

In our scientific innovation to meet consumer needs we will respect the concerns of our consumers and of society. We will work on the basis of sound science applying rigorous standards of product safety.

Competition

Unilever believes in vigorous yet fair competition and supports the development of appropriate competition laws. Unilever companies and employees will conduct their operations in accordance with the principles of fair competition and all applicable regulations.

Business Integrity

Unilever does not give or receive whether directly or indirectly bribes or other improper advantages for business or financial gain. No employee may offer, give or receive any gift or payment which is, or may be construed as being, a bribe. Any demand for, or offer of, a bribe must be rejected immediately and reported to management.

Unilever accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.

Conflicts of Interests

All Unilever employees are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the Company. Unilever employees must not seek gain for themselves or others through misuse of their positions.

Compliance Monitoring Reporting

Compliance with these principles is an essential element in our business success. The Unilever Boards are responsible for ensuring these principles are communicated to, and understood and observed by, all employees.

Day-to-day responsibility is delegated to the senior management of the regions and operating companies. They are responsible for implementing these principles, if necessary through more detailed guidance tailored to local needs.

Assurance of compliance is given and monitored each year. Compliance with the Code is subject to review by the Boards supported by the Audit Committee of the Boards and the Corporate Risk Committee.

Any breaches of the Code must be reported in accordance with the procedures specified by the Joint Secretaries. The Boards of Unilever will not criticise management for any loss of business resulting from adherence to these principles and other mandatory policies and instructions.

The Boards of Unilever expect employees to bring to their attention, or to that of senior management, any breach or suspected breach of these principles.

Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.

[Unilever Annual Report & Accounts and Form 20-F 2001](#)

Report of the Directors

ABOUT UNILEVER

> 7

Description of business

Unilever is one of the world's leading suppliers of fast moving consumer goods in foods, household care and personal product categories.

Business structure

Since January 2001 our operations have been organised into two global divisions – Foods and Home & Personal Care (HPC) headed by Division Directors. This structure allows improved focus on foods and home and personal care activities at both the regional and global levels. It allows for faster decision making and strengthens our capacity for innovation by more effectively integrating research into the divisional structure.

These global divisions' operations are organised into businesses on a regional basis, with the exception of DiverseyLever and Prestige within HPC and the global businesses of Ice Cream and Frozen Foods and Foodservice within the Foods Division. They are headed by Business Presidents who are responsible for the profitability of their regional and global businesses. These businesses remain the driving force behind Unilever, comprising as they do the operating companies which provide the key interface with customers and consumers, allowing quick response to the needs of local markets.

Foods

Oil and dairy based foods and bakery

We are the category leader in margarine and related spreads in most countries in Europe and North America. We sell spreads, oils and cooking fats in more than 100 countries.

Important brands in these markets are *Becel* (the Netherlands), *Flora* (UK), *Fruit d'Or* (France), *Rama* (Germany) and *Country Crock* and *Take Control* (US). We are category leader in branded olive oil in many countries in Western Europe and North America, our most important international brand being *Bertolli*.

In July 2001 we sold the Bestfoods Baking Company to George Weston Ltd for a debt free price of 1.9 billion.

Ice cream and beverages

We are the world

*Previously Filed and Incorporated Herein by Reference

- *2 Agreement and Plan of Exchange between IDACORP, Inc., and IPC dated as of February 2, 1998. File number 333-48031, Form S-4, filed on 3/16/98, as Exhibit 2.
- *3(a) Restated Articles of Incorporation of IPC as filed with the Secretary of State of Idaho on June 30, 1989. File number 33-00440, Post-Effective Amendment No. 2 to Form S-3, filed on 6/30/89, as Exhibit 4(a)(xiii).
- *3(a)(i) Statement of Resolution Establishing Terms of Flexible Auction Series A, Serial Preferred Stock, Without Par Value (cumulative stated value of \$100,000 per share) of IPC, as filed with the Secretary of State of Idaho on November 5, 1991. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 4(a)(ii).
- *3(a)(ii) Statement of Resolution Establishing Terms of 7.07% Serial Preferred Stock, Without Par Value (cumulative stated value of \$100 per share) of IPC, as filed with the Secretary of State of Idaho on June 30, 1993. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 4(a)(iii).
- *3(a)(iii) Articles of Amendment to Restated Articles of Incorporation of IPC, as amended, as filed with the Secretary of State of Idaho on January 21, 2005. File number 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 3.3.
- *3(b) Amended Bylaws of IPC, amended on January 20, 2005, and presently in effect. File number 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 3.2.
- *3(c) Articles of Share Exchange, as filed with the Secretary of State of Idaho on September 29, 1998. File number 33-56071-99, Post-Effective Amendment No. 1 to Form S-8, filed on 10/1/98, as Exhibit 3(d).
- *3(d) Articles of Incorporation of IDACORP, Inc. File number 333-64737, Amendment No. 1 to Form S-3, filed on 11/4/98, as Exhibit 3.1.
- *3(d)(i)

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Articles of Amendment to Articles of Incorporation of IDACORP, Inc. as filed with the Secretary of State of Idaho on March 9, 1998. File number 333-64737, Amendment No. 1 to Form S-3, filed on 11/4/98, as Exhibit 3.2.

*3(d)(ii) Articles of Amendment to Articles of Incorporation of IDACORP, Inc. creating A Series Preferred Stock, without par value, as filed with the Secretary of State of Idaho on September 17, 1998. File number 333-00139-99, Post-Effective Amendment No. 1 to Form S-3, filed on 9/22/98, as Exhibit 3(b).

*3(e) Amended Bylaws of IDACORP, Inc., amended on January 20, 2005, and presently in effect. File number 1-14456, Form 8-K, filed on 1/26/05, as Exhibit 3.1.

*4(a)(i) Mortgage and Deed of Trust, dated as of October 1, 1937, between IPC and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R. G. Page, as Trustees. File number 2-3413, as Exhibit B-2.

*4(a)(ii) IPC Supplemental Indentures to Mortgage and Deed of Trust:

File number 1-MD, as Exhibit B-2-a, First, July 1, 1939
File number 2-5395, as Exhibit 7-a-3, Second, November 15, 1943
File number 2-7237, as Exhibit 7-a-4, Third, February 1, 1947
File number 2-7502, as Exhibit 7-a-5, Fourth, May 1, 1948
File number 2-8398, as Exhibit 7-a-6, Fifth, November 1, 1949
File number 2-8973, as Exhibit 7-a-7, Sixth, October 1, 1951
File number 2-12941, as Exhibit 2-C-8, Seventh, January 1, 1957
File number 2-13688, as Exhibit 4-J, Eighth, July 15, 1957
File number 2-13689, as Exhibit 4-K, Ninth, November 15, 1957
File number 2-14245, as Exhibit 4-L, Tenth, April 1, 1958
File number 2-14366, as Exhibit 2-L, Eleventh, October 15, 1958
File number 2-14935, as Exhibit 4-N, Twelfth, May 15, 1959
File number 2-18976, as Exhibit 4-O, Thirteenth, November 15, 1960
File number 2-18977, as Exhibit 4-Q, Fourteenth, November 1, 1961
File number 2-22988, as Exhibit 4-B-16, Fifteenth, September 15, 1964
File number 2-24578, as Exhibit 4-B-17, Sixteenth, April 1, 1966
File number 2-25479, as Exhibit 4-B-18, Seventeenth, October 1, 1966
File number 2-45260, as Exhibit 2(c), Eighteenth, September 1, 1972
File number 2-49854, as Exhibit 2(c), Nineteenth, January 15, 1974
File number 2-51722, as Exhibit 2(c)(i), Twentieth, August 1, 1974
File number 2-51722, as Exhibit 2(c)(ii), Twenty-first, October 15, 1974
File number 2-57374, as Exhibit 2(c), Twenty-second, November 15, 1976
File number 2-62035, as Exhibit 2(c), Twenty-third, August 15, 1978
File number 33-34222, as Exhibit 4(d)(iii), Twenty-fourth, September 1, 1979
File number 33-34222, as Exhibit 4(d)(iv), Twenty-fifth, November 1, 1981
File number 33-34222, as Exhibit 4(d)(v), Twenty-sixth, May 1, 1982
File number 33-34222, as Exhibit 4(d)(vi), Twenty-seventh, May 1, 1986
File number 33-00440, as Exhibit 4(c)(iv), Twenty-eighth, June 30, 1989
File number 33-34222, as Exhibit 4(d)(vii), Twenty-ninth, January 1, 1990
File number 33-65720, as Exhibit 4(d)(iii), Thirtieth, January 1, 1991
File number 33-65720, as Exhibit 4(d)(iv), Thirty-first, August 15, 1991
File number 33-65720, as Exhibit 4(d)(v), Thirty-second, March 15, 1992
File number 33-65720, as Exhibit 4(d)(vi), Thirty-third, April 1, 1993

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File number 1-3198, Form 8-K, filed on 12/20/93, as Exhibit 4, Thirty-fourth, December 1, 1993

File number 1-3198, Form 8-K, filed on 11/21/00, as Exhibit 4, Thirty-fifth, November 1, 2000

File number 1-3198, Form 8-K, filed on 10/1/01, as Exhibit 4, Thirty-sixth, October 1, 2001

File number 1-3198, Form 8-K, filed on 4/16/03, as Exhibit 4, Thirty-seventh, April 1, 2003

File number 1-3198, Form 10-Q for the quarter ended 6/30/03, filed on 8/7/03, as Exhibit 4(a)(iii), Thirty-eighth, May 15, 2003

File number 1-3198, Form 10-Q for the quarter ended 9/30/03, filed on 11/6/03, as Exhibit 4(a)(iii), Thirty-ninth, October 1, 2003

File number 1-3198, Form 8-K filed 5/10/05, as Exhibit 4, Fortieth, May 1, 2005.

- *4(b) Instruments relating to IPC American Falls bond guarantee (see Exhibit 10(c)). File number 1-3198, Form 10-Q for the quarter ended 6/30/00, filed on 8/4/00, as Exhibit 4(b).
- *4(c)(i) Agreement of IPC to furnish certain debt instruments. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 4(f).
- *4(c)(ii) Agreement of IDACORP, Inc. to furnish certain debt instruments. File number 1-14465, Form 10-Q for the quarter ended 9/30/03, filed on 11/6/03, as Exhibit 4(c)(ii).
- *4(d) Agreement and Plan of Merger dated March 10, 1989, between Idaho Power Company, a Maine Corporation, and Idaho Power Migrating Corporation. Post-Effective Amendment No. 2 to Form S-3, File number 33-00440, filed on 6/30/89, as Exhibit 2(a)(iii).
- *4(e) Rights Agreement, dated as of September 10, 1998, between IDACORP, Inc. and Wells Fargo Bank, N.A., as successor to The Bank of New York, as Rights Agent. File number 1-14465, Form 8-K, filed on 9/15/98, as Exhibit 4.
- *4(f) Indenture for Senior Debt Securities dated as of February 1, 2001, between IDACORP, Inc. and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee. File number 1-14465, Form 8-K, filed on 2/28/01, as Exhibit 4.1.
- *4(g) First Supplemental Indenture dated as of February 1, 2001 to Indenture for Senior Debt Securities dated as of February 1, 2001 between IDACORP, Inc. and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee. File number 1-14465, Form 8-K, filed on 2/28/01, as Exhibit 4.2.
- *4(h) Indenture for Debt Securities dated as of August 1, 2001 between Idaho Power Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee. File number 333-67748, Form S-3, filed on 8/16/01, as Exhibit 4.13.
- *10(a)

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Agreements, dated September 22, 1969, between IPC and Pacific Power & Light Company relating to the operation, construction and ownership of the Jim Bridger Project. File number 2-49584, as Exhibit 5(b).

- *10(a)(i) Amendment, dated February 1, 1974, relating to operation agreement filed as Exhibit 10(a). File number 2-51762, as Exhibit 5(c).
- *10(b) Agreement, dated as of October 11, 1973, between IPC and Pacific Power & Light Company. File number 2-49584, as Exhibit 5(c).
- *10(c) Guaranty Agreement, dated April 11, 2000, between IPC and Bank One Trust Company, N.A., as Trustee, relating to \$19,885,000 American Falls Replacement Dam Refinancing Bonds of the American Falls Reservoir District, Idaho. File number 1-3198, Form 10-Q for the quarter ended 6/30/00, filed on 8/4/00, as Exhibit 10(c).
- *10(d) Guaranty Agreement, dated as of August 30, 1974, between IPC and Pacific Power & Light Company. File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(r).
- *10(e) Letter Agreement, dated January 23, 1976, between IPC and Portland General Electric Company. File number 2-56513, as Exhibit 5(i).
- *10(e)(i) Agreement for Construction, Ownership and Operation of the Number One Boardman Station on Carty Reservoir, dated as of October 15, 1976, between Portland General Electric Company and IPC. File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(s).
- *10(e)(ii) Amendment, dated September 30, 1977, relating to agreement filed as Exhibit 10(e). File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(t).
- *10(e)(iii) Amendment, dated October 31, 1977, relating to agreement filed as Exhibit 10(e). File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(u).
- *10(e)(iv) Amendment, dated January 23, 1978, relating to agreement filed as Exhibit 10(e). File number 2-62034, as Exhibit 5(v). File number 2-62034, Form S-7 filed on 6/30/78, as Exhibit 5(v).
- *10(e)(v) Amendment, dated February 15, 1978, relating to agreement filed as Exhibit 10(e). File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(w).
- *10(e)(vi) Amendment, dated September 1, 1979, relating to agreement filed as Exhibit 10(e). File number 2-68574, Form S-7, filed on 7/23/80, as Exhibit 5(x).
- *10(f) Participation Agreement, dated September 1, 1979, relating to the sale and leaseback of coal handling facilities at the Number One Boardman Station on Carty Reservoir. File number 2-68574, Form S-7, filed on 7/23/80, as Exhibit 5(z).
- *10(g) Agreements for the Operation, Construction and Ownership of the North Valmy Power Plant Project, dated December 12, 1978, between Sierra Pacific Power

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Company and IPC. File number 2-64910, Form S-7 filed on 6/29/79, as Exhibit 5(y).

- *10(h)(i) 1 The Revised Security Plan for Senior Management Employees - a non-qualified, deferred compensation plan, amended and restated effective November 20, 2003. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/04, filed on 5/6/04 as Exhibit 10(h)(i).
- *10(h)(ii) 1 2005 IDACORP, Inc. Executive Incentive Plan. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.2.
- *10(h)(iii) 1 The 1994 Restricted Stock Plan for officers and key executives of IDACORP, Inc. and IPC effective July 1, 1994. File number 1-3198, Form 10-K for the year ended 12/31/94, filed on 3/10/95, as Exhibit 10(n)(iii).
- *10(h)(iv) 1 Form of Restricted Stock Award Agreement. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 9/30/04, filed on 11/4/04, as Exhibit 10(h)(iv).
- *10(h)(v) 1 Form of Performance Share Award Agreement. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 9/30/04, filed on 11/4/04, as Exhibit 10(h)(v).
- *10(h)(vi) 1 The Revised Security Plan for Board of Directors - a non-qualified, deferred compensation plan effective August 1, 1996, revised March 8, 1999, as amended. File number 1-14465, 1-3198, Form 10-K for the year ended 12/31/98, filed on 3/19/99, as Exhibit 10(h)(iv).
- *10(h)(vii) 1 IDACORP, Inc. Non-Employee Directors Stock Compensation Plan, as amended on January 20, 2005. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.9.
- *10(h)(viii) 1 Form of Change in Control Agreement between IDACORP, Inc. and all Officers of IDACORP and IPC. File number 1-14465, Form 10-Q for the quarter ended 9/30/99, filed on 11/5/99, as Exhibit 10(h).
- *10(h)(ix) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan, as amended as of March 17, 2005. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/05, filed on 5/5/05, as Exhibit 10(h)(ix).
- *10(h)(x) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan - Form of Stock Option Award Agreement. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 9/30/04, filed on 11/4/04, as Exhibit 10(h)(x).
- *10(h)(xi) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan-Form of Restricted Stock Award Agreement (time vesting). File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.4.
- *10(h)(xii) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan-Form of Restricted Stock Award Agreement (performance vesting). File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.5.
- *10(h)(xiii) 1

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Form of Officer Indemnification Agreement as signed by all Officers of IDACORP, Inc. and IPC. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 6/30/04, filed on 8/5/04, as Exhibit 10(h)(viii).

- *10(h)(xiv)1 Form of Director Indemnification Agreement as signed by all Directors of IDACORP, Inc. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 6/30/04, filed on 8/5/04, as Exhibit 10(h)(ix).
- *10(h)(xv)1 IDACORP, Inc. and Idaho Power Company NEO 2005 Base Compensation Table. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.1.
- *10(h)(xvi)1 2005 IDACORP, Inc. Executive Incentive Plan NEO Award Opportunity Chart. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.3.
- *10(h)(xvii) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan - 2005 Restricted Stock Awards (time vesting) to NEOs Chart. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.6.
- *10(h)(xviii) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan - 2005 Restricted Stock Awards (performance vesting) to NEOs Chart. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.7.
- *10(h)(xix) 1 IDACORP, Inc. and IPC 2005 Compensation for Non-Employee Directors of the Board of Directors. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.8.
- *10(h)(xx) 1 Jan B. Packwood 2005 Restricted Stock Award Agreement. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.10.
- *10(h)(xxi)1 Offer of employment letter dated July 9, 2004, to Thomas R. Saldin from IDACORP, Inc. File number 1-14465, 1-3198, Form 10-K for the year ended 12/31/04, filed on 3/9/05, as Exhibit 10(h)(xxiv).
- *10(h)(xxii)1 IDACORP, Inc. and IPC 2006 NEO Base Compensation Table. File Number 1-14465, 1-3198, Form 8-K, filed on 1/25/06, as Exhibit 10.1.
- *10(h)(xxiii) 1 IDACORP, Inc. 2006 Revised Executive Incentive Plan. File number 1-14465, 1-3198, Form 8-K, filed on 2/9/06, as Exhibit 10.1.
- *10(h)(xxiv)1 IDACORP, Inc. 2006 Revised Executive Incentive Plan NEO Award Opportunity Chart. File number 1-14465, 1-3198, Form 8-K, filed on 2/9/06, as Exhibit 10.2
- *10(h)(xxv)1 IPC 1994 Restricted Stock Plan - Form of Restricted Stock Agreement (time-vesting). File number 1-14465, 1-3198, Form 8-K, filed on 2/9/06, as Exhibit 10.3.
- *10(h)(xxvi)1 IPC 1994 Restricted Stock Plan - 2006 Restricted Stock Awards (time-vesting) to NEOs Chart. File number 1-14465, 1-3198, Form 8-K, filed on 2/9/06, as Exhibit 10.4.
- *10(h)(xxvii)1

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IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan, Performance Share Award Agreement (performance with two goals). File number 1-14465, 1-3198, Form 8-K, filed on 3/17/06, as Exhibit 10.1.

- *10(h)(xxviii)1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan Performance Share Awards (performance with two goals) to NEOs Chart. File number 1-14465, 1-3198, Form 8-K, filed on 3/17/06, as Exhibit 10.2.
- *10(h)(xxix)1 Idaho Power Company Security Plan for Senior Management Employees II, a non-qualified, deferred compensation plan, effective January 1, 2005. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/06, filed on 5/9/06, as Exhibit 10(h)(xxix).
- *10(h)(xxx)1 First Amendment to the Idaho Power Company Security Plan for Senior Management Employees, effective December 31, 2004. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/06, filed on 5/9/06, as Exhibit 10(h)(xxx).
- *10(h)(xxxii)1 Idaho Power Company Executive Deferred Compensation Plan, effective November 15, 2000. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/06, filed on 5/9/06, as Exhibit 10(h)(xxxii).
- *10(h)(xxxiii)1 First Amendment to the Idaho Power Company Executive Deferred Compensation Plan, effective October 1, 2003. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/06, filed on 5/9/06, as Exhibit 10(h)(xxxiii).
- *10(h)(xxxiv)1 Second Amendment to the Idaho Power Company Executive Deferred Compensation Plan, effective January 1, 2005. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/06, filed on 5/9/06, as Exhibit 10(h)(xxxiv).
- *10(h)(xxxv)1 Third Amendment to the Idaho Power Company Executive Deferred Compensation Plan, effective January 1, 2005. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/06, filed on 5/9/06, as Exhibit 10(h)(xxxv).
- *10(i) Framework Agreement, dated October 1, 1984, between the State of Idaho and IPC relating to IPC's Swan Falls and Snake River water rights. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(h).
- *10(i)(i) Agreement, dated October 25, 1984, between the State of Idaho and IPC relating to the agreement filed as Exhibit 10(i). File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(h)(i).
- *10(i)(ii) Contract to Implement, dated October 25, 1984, between the State of Idaho and IPC relating to the agreement filed as Exhibit 10(i). File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(h)(ii).
- *10(j) Agreement Regarding the Ownership, Construction, Operation and Maintenance of the Milner Hydroelectric Project (FERC No. 2899), dated January 22, 1990, between IPC and the Twin Falls Canal Company and the Northside Canal Company Limited. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(m).

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- *10(j)(i) Guaranty Agreement, dated February 10, 1992, between IPC and New York Life Insurance Company, as Note Purchaser, relating to \$11,700,000 Guaranteed Notes due 2017 of Milner Dam Inc. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(m)(i).
- *10(k) Power Purchase Agreement between IPC and PPL Montana, LLC, dated March 1, 2003 and Revised Confirmation Agreement dated May 9, 2003. File number 1-3198, Form 10-Q for the quarter ended 6/30/03, filed on 8/7/03, as Exhibit 10(k).
- *10(l) \$150 Million Five-Year Credit Agreement, dated as of May 3, 2005, among IDACORP, Inc, various lenders, Wachovia Bank, National Association, as joint lead arranger and administrative agent and JP Morgan Chase Bank, NA, as joint lead arranger and syndication agent and Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc., as joint lead arrangers and joint book runners. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/05, filed on 5/5/05, as Exhibit 10(l).
- *10(m) \$200 Million Five-Year Credit Agreement, dated as of May 3, 2005, among Idaho Power Company, various lenders, Wachovia Bank, National Association, as joint lead arranger and administrative agent and JP Morgan Chase Bank, NA, as joint lead arranger and syndication agent and Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc., as joint lead arrangers and joint book runners. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/05, filed on 5/5/05, as Exhibit 10(m).
- 12 Statement Re: Computation of Ratio of Earnings to Fixed Charges. (IDACORP, Inc.)
- 12(a) Statement Re: Computation of Supplemental Ratio of Earnings to Fixed Charges. (IDACORP, Inc.)
- 12(b) Statement Re: Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements. (IDACORP, Inc.)
- 12(c) Statement Re: Computation of Supplemental Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements. (IDACORP, Inc.)
- 12(d) Statement Re: Computation of Ratio of Earnings to Fixed Charges. (IPC)
- 12 (e) Statement Re: Computation of Supplemental Ratio of Earnings to Fixed Charges. (IPC)
- 15 Letter Re: Unaudited Interim Financial Information.
- *21 Subsidiaries of IDACORP, Inc., File number 1-14465, 1-3198, Form 10-K for the year ended 12/31/04, filed on 3/9/05, as Exhibit 21.
- 31(a) IDACORP, Inc. Rule 13a-14(a) certification.
- 31(b) IDACORP, Inc. Rule 13a-14(a) certification.

- 31(c) IPC Rule 13a-14(a) certification.
- 31(d) IPC Rule 13a-14(a) certification.
- 32(a) IDACORP, Inc. Section 1350 certification.
- 32(b) IPC Section 1350 certification.
- 99 Earnings press release for second quarter 2006.
- 1 Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IDACORP, Inc.
(Registrant)

Date August 8, 2006

By: /s/ J. LaMont Keen
J. LaMont Keen
President and Chief Executive Officer

Date August 8, 2006

By: /s/ Darrel T. Anderson
Darrel T. Anderson
Senior Vice President - Administrative Services
and Chief Financial Officer

IDAHO POWER COMPANY
(Registrant)

Date August 8, 2006

By: /s/ J. LaMont Keen
J. LaMont Keen
President and Chief Executive Officer

Date August 8, 2006

By: /s/ Darrel T. Anderson
Darrel T. Anderson
Senior Vice President - Administrative Services

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and Chief Financial Officer