

## Summary Group Financial Information

### Financial summary (unaudited)

The financial summary set out below has been derived from the audited consolidated accounts of National Grid Transco for the four financial years ended 31 March 2004. It should be read in conjunction with the Group accounts and related notes, together with the Operating and Financial Review. It is not practicable to derive the information for the year ended 31 March 2000 as the former Lattice Group had a different year end and Lattice Group was still part of BG Group plc at 31 March 2000. The balance sheets for 2001 to 2003 have been restated for the adoption of UITF 38. At 31 March 2002, net income for US GAAP includes the FAS 133 transitional adjustment of £14m.

	31 March 2004	31 March 2003 (restated)	31 March 2002 (restated)	31 March 2001 (restated)
	£m	£m	£m	£m
<b>Summary profit and loss account</b>				
<b>Group turnover</b>	<b>9,033</b>	9,400	7,554	6,891
Operating costs	<b>(7,178)</b>	(7,788)	(6,494)	(5,179)
Operating profit of Group undertakings	<b>1,855</b>	1,612	1,060	1,712
Share of joint ventures' and associate's operating profit/(loss)	<b>7</b>	124	(701)	(105)
<b>Operating profit</b>	<b>1,862</b>	1,736	359	1,607
– Before exceptional items and goodwill amortisation	<b>2,238</b>	2,185	1,783	1,780
– Exceptional items	<b>(277)</b>	(347)	(1,327)	(88)
– Goodwill amortisation	<b>(99)</b>	(102)	(97)	(85)
Non-operating exceptional items	<b>322</b>	(99)	156	306
Net interest	<b>(822)</b>	(939)	(657)	(635)
– Excluding exceptional items	<b>–</b>	(31)	(142)	–
– Exceptional items	<b>–</b>	(31)	(142)	–
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>1,362</b>	667	(284)	1,278
Tax on profit on ordinary activities – excluding exceptional items	<b>(350)</b>	(373)	(251)	(390)
Tax on profit on ordinary activities – exceptional items	<b>89</b>	128	166	243
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>1,101</b>	422	(369)	1,131
Minority interests including exceptional items	<b>(2)</b>	(31)	48	(7)
<b>Profit/(loss) for the year</b>	<b>1,099</b>	391	(321)	1,124
<b>Summary statement of net assets</b>				
Fixed assets	<b>18,394</b>	18,954	19,582	15,670
Current assets	<b>5,003</b>	5,950	6,568	2,960
Creditors: amounts falling due within one year	<b>(4,513)</b>	(5,046)	(4,888)	(4,034)
Net current assets/(liabilities)	<b>490</b>	904	1,680	(1,074)
Total assets less current liabilities	<b>18,884</b>	19,858	21,262	14,596
Creditors: amounts falling due after more than one year	<b>(13,464)</b>	(14,255)	(14,868)	(9,793)
Provisions for liabilities and charges	<b>(4,157)</b>	(4,406)	(4,663)	(3,434)
<b>Net assets</b>	<b>1,263</b>	1,197	1,731	1,369
<b>Summary cash flow statement</b>				
Net cash inflow from operating activities before exceptional items	<b>3,058</b>	3,154	2,394	2,482
Expenditure relating to exceptional items	<b>(248)</b>	(328)	(103)	(129)
<b>Net cash inflow from operating activities</b>	<b>2,810</b>	2,826	2,291	2,353
Dividends from joint ventures	<b>8</b>	11	13	20
Net cash outflow for returns on investments and servicing of finance	<b>(692)</b>	(912)	(705)	(691)
Net cash outflow for taxation	<b>(18)</b>	(112)	(212)	(350)
Net cash outflow for capital expenditure and financial investment	<b>(1,254)</b>	(1,407)	(1,483)	(1,179)
Net cash inflow/(outflow) for acquisitions and disposals	<b>7</b>	163	(969)	(587)
Equity dividends paid	<b>(560)</b>	(571)	(478)	(336)
<b>Net cash inflow/(outflow) before the management of liquid resources and financing activities</b>	<b>301</b>	(2)	(1,543)	(770)
Net cash (outflow)/inflow for the management of liquid resources	<b>(48)</b>	(138)	347	696
<b>Net cash inflow/(outflow) before financing activities</b>	<b>253</b>	(140)	(1,196)	(74)
Net cash (outflow)/inflow from financing activities	<b>(240)</b>	174	1,218	59
<b>Net increase/(decrease) in cash in the year</b>	<b>13</b>	34	22	(15)
<b>Amounts in accordance with US GAAP</b>				
	<b>31 March 2004 £m</b>	31 March 2003 £m	31 March 2002 £m	31 March 2001 £m
Group turnover	<b>8,866</b>	7,401	4,004	3,583
Net income/(loss)	<b>998</b>	751	(167)	810
Earnings/(loss) per ADS				
Basic	<b>162.5p</b>	159.5p	(54.5)p	274.5p
Diluted	<b>162.0p</b>	156.5p	(44.0)p	260.0p
Total assets	<b>35,347</b>	36,947	17,727	10,392
Net assets employed/total shareholders' funds	<b>9,875</b>	9,515	3,862	2,962
Equity shareholders' funds	<b>9,821</b>	9,426	3,759	2,920

## Glossary of Terms

### Term used in Annual Report

Accounts  
Acquisition accounting  
Allotted  
Associate  
Borrowings  
Called up share capital  
Capital allowances  
  
Creditors  
Debtors  
Equity shareholders' funds  
Finance lease  
Financial year  
Fixed asset investments  
Freehold  
Freehold land  
Group accounts  
Interest payable  
Interest receivable  
Joint venture  
Merger accounting  
Net asset value  
Operating profit  
Pension scheme  
Profit  
Profit and loss account  
Profit and loss account reserve  
Profit for the year  
Provision for doubtful debts  
Provisions  
  
Reconciliation of movements in equity shareholders' funds  
Reserves  
Share capital  
  
Share premium account  
  
Stocks  
Tangible fixed assets  
Turnover

### US equivalent or brief description

Financial statements  
Purchase accounting  
Issued  
Equity investment  
Debt  
Common stock issued and fully paid  
Tax term equivalent to US tax depreciation allowances  
Accounts payable (or payables)  
Accounts receivable (or receivables)  
Shareholders' equity  
Capital lease  
Fiscal year  
Non-current investments  
Ownership with absolute rights in perpetuity  
Land owned  
Consolidated financial statements  
Interest expense  
Interest income  
Equity investment  
Pooling of interests  
Book value  
Net operating income  
Pension plan  
Income (or earnings)  
Income statement  
Retained earnings  
Net income  
Allowance for bad and doubtful accounts receivable  
Long-term liabilities other than debt and specific accounts payable  
Statement of changes in stockholders' equity  
  
Stockholders' equity other than common stock  
Ordinary shares, capital stock or common stock issued and fully paid  
Additional paid-in capital relating to proceeds of sale of stock in excess of par value or paid-in surplus (not distributable)  
Inventories  
Property, plant and equipment  
Revenues (or sales)

# Definitions

<b>ADRs</b> American Depositary Receipts, negotiable certificates representing holdings in ADSs.	<b>kV</b> Kilovolt, 10 <sup>3</sup> volts.	US utility acquired by National Grid on 31 January 2002.
<b>ADSs</b> American Depositary Shares, each of which represents the right to receive five ordinary shares.	<b>kW</b> Kilowatt, 10 <sup>3</sup> watts.	<b>NTS or National Transmission System</b> The UK national gas transmission system owned and operated by Transco.
<b>AGM</b> Annual General Meeting.	<b>kWh</b> Kilowatt hours.	<b>Ofgem</b> The Office of Gas and Electricity Markets which on 16 June 1999 became the new name for the combined Office of Electricity Regulation and Office of Gas Supply.
<b>bcm</b> Billion cubic metres.	<b>Lattice or Lattice Group</b> Lattice Group plc and/or its subsidiary undertakings or any of them as the context requires immediately prior to the completion of the Merger.	<b>ordinary shares</b> Ordinary shares of 10 pence each in the capital of National Grid Transco.
<b>Company or National Grid Transco</b> National Grid Transco plc.	<b>LNG</b> Liquefied natural gas.	<b>pence or p</b> United Kingdom (UK) currency.
<b>Corporate Centre</b> Core Group functions operating from the Group's head office.	<b>LTI</b> Lost Time Injury. A work-related injury that caused the person to be away from work for at least one normal shift after the shift on which the injury occurred, because he/she is unfit to perform his/her duties.	<b>pound(s) sterling or £</b> United Kingdom (UK) currency.
<b>DC</b> Direct current.	<b>mcm</b> Million cubic metres.	<b>PUHCA</b> Public Utility Holding Company Act of 1935.
<b>Demerger</b> The demerger of Lattice from BG Group plc which became effective on 23 October 2000.	<b>Merger</b> The merger of Lattice and National Grid which became effective on 21 October 2002.	<b>SEC</b> United States Securities and Exchange Commission.
<b>EMFs</b> The electric and magnetic fields produced by all electrical equipment and appliances.	<b>MJ/cuM</b> Megajoules per cubic metre.	<b>tonnes CO<sub>2</sub> equivalent</b> Measure of greenhouse gas emissions in relation to the impact of carbon dioxide.
<b>FERC</b> Federal Energy Regulatory Commission.	<b>MW</b> Megawatt, 10 <sup>6</sup> watts.	<b>TW</b> Terawatt, 10 <sup>12</sup> watts.
<b>GAAP</b> Generally accepted accounting principles.	<b>MWh</b> Megawatt hours.	<b>TWh</b> Terawatt hours.
<b>GridAmerica</b> The Group's business that manages electricity transmission operations for other utilities in the US.	<b>National Grid or National Grid Group</b> National Grid Group plc and/or its subsidiary undertakings or any of them as the context requires immediately prior to the completion of the Merger.	<b>Transco</b> Transco plc.
<b>Gridcom</b> The Group's communications infrastructure business.	<b>National Grid Company or NGC</b> National Grid Company plc.	<b>US dollars, US\$ or \$</b> United States (US) currency.
<b>Group</b> National Grid Transco and/or its subsidiary undertakings or any of them as the context requires.	<b>National Grid Transco or the Company</b> National Grid Transco plc.	
<b>GW</b> Gigawatt, 10 <sup>9</sup> watts.	<b>National Grid USA</b> The holding company which owns the Group's electricity, gas and other interests in the US.	
<b>GWh</b> Gigawatt hours.	<b>Niagara Mohawk</b> Niagara Mohawk Holdings Inc., the	
<b>HSE</b> Health and Safety Executive.		

# Corporate Responsibility Metrics

## Key performance indicators

This section contains performance metrics showing our performance for some of the key safety, environmental and employee issues covered in the Chief Executive's Review of this report.

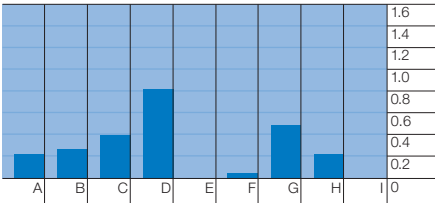
Additional metrics, together with targets and, where available, trend data are available on our Group website, [www.ngtgroup.com/responsibility](http://www.ngtgroup.com/responsibility).

### Safety performance

Over the last year, the rate of injuries resulting in lost time has decreased across the majority of the Group's businesses, the exception being an increase in our US Distribution operations.

We regret to say 254 of our employees were involved in work-related incidents which led to them taking time off work.

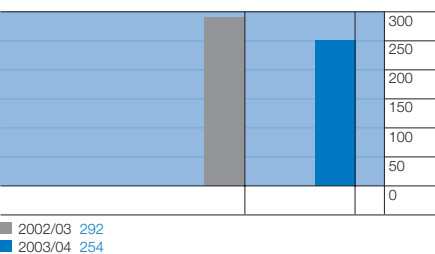
**Rate of employee Lost Time Injuries 2003/04 (per 100,000 hours)**



A UK Transmission 0.21	F Fulcrum Connections 0.04
B US Transmission 0.27	G Gridcom UK 0.49
C UK Gas Distribution 0.39	H Metering 0.23
D US Distribution 0.81	I SecondSite Property 0.00
E Advantica 0.00	

UK Transmission includes LNG and Interconnectors. Gridcom US and Basslink performance will be included for the first time in the Annual Report and Accounts 2004/05.

**Lost Time Injuries 2003/04**

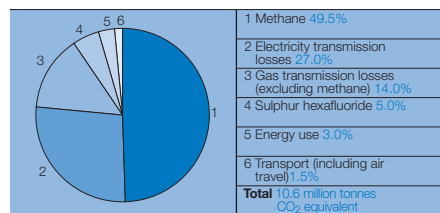


### Environmental performance

During 2003/04, our total greenhouse gas emissions amounted to some 10.6 million tonnes CO<sub>2</sub> equivalent. Our largest source of greenhouse gas emissions continues to be methane leakage and venting from the UK and US gas networks, accounting for approximately 49.5% of our total emissions.

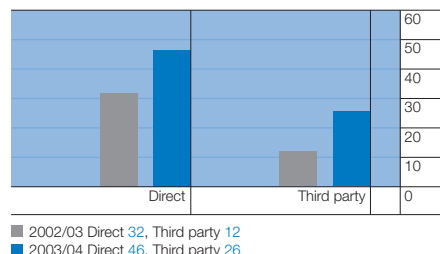
Significant environmental incidents arising directly from the Group's activities increased from 32 (2002/03) to 46 (2003/04), principally as a result of better monitoring in our UK Gas Distribution operations.

**Sources of greenhouse gas emissions 2003/04**



Indicative breakdown based on combination of calendar and financial year data, for example US contribution to methane loss is based on a 12-month period ending August 2003. Business data collated and verified by AEA Technology plc. Electricity transmission losses exclude New York operations. Losses from US electricity distribution are also excluded.

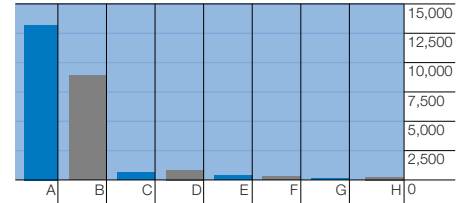
**Significant environmental incidents 2003/04**



### Employment performance

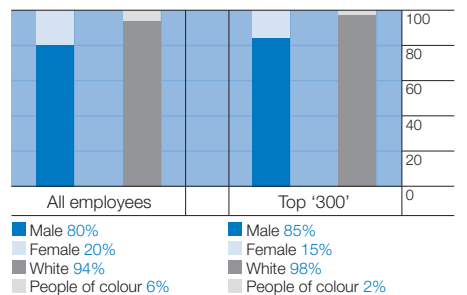
We have continued the merger and integration programmes and restructuring of our transmission and distribution businesses. At 31 March 2004, our total headcount stood at 24,527, a reduction of 10% compared with the previous year.

**People working in our businesses 2003/04 (total headcount, 31 March 2004: 24,527)**



A UK Transmission and Distribution 13,130	D Fulcrum Connections 864
B US Transmission and Distribution 8,886	E Gridcom UK 372
C Advantica 630	F Metering 322
	G SecondSite Property 96
	H Other 227

**Workforce diversity 2003/04**



# Independent Verifier's Report on Operating Responsibly

## Verification objectives

URS Verification Ltd (URSVL) has been commissioned by National Grid Transco to provide independent assurance of the 'Operating Responsibly' elements of National Grid Transco's Annual Report and Accounts 2003/04, Annual Review 2003/04, Operating Responsibly 2003/04 (herein referred to as 'the reports'), and the website ([www.ngtgroup.com/responsibility](http://www.ngtgroup.com/responsibility)). This statement covers the reports, with a further statement that covers the website to be produced once the website has been updated.

Objectives of the URSVL assurance process were to:

- assess the robustness of corporate responsibility systems to enable delivery of Group performance;
- assess the robustness and adequateness of data collection systems and review data accuracy;
- review stakeholder engagement; and
- assess the content and coverage of the reports including the balance of issues.

## Responsibilities of Directors and Verifiers

The information contained in the reports is the sole responsibility of the Directors of National Grid Transco. This verification statement represents the independent opinion of URSVL in relation to the reports. URSVL was not involved in the development of this material or associated corporate systems.

URSVL has carried out its services by checking samples of information and documents that have been made available to URSVL by National Grid Transco. Accordingly, URSVL has not checked or reviewed all of National Grid Transco's information and documents. The verification statement provided herein by URSVL is not intended to be used as advice or as the basis for any decisions, including, without limitation, financial or investment decisions.

## Verification method

URSVL has performed this assurance process following the principles of the assurance element of AA1000. URSVL auditors also apply the general principles of auditing and audit procedures as contained within international standard, ISO 19011. We also consider ISO/IEC Guide 66 and International Accreditation Forum (IAF) Guidance to this document (IAF GD 6:2003), frameworks for

bodies operating independent assessment and certification of management systems.

The assurance process included:

- interviews with key National Grid Transco personnel at both a Group level and within the most significant business operations in the UK and US;
- interviews with two of the non-regulated businesses, Gridcom UK and Fulcrum Connections;
- interviews with the main National Grid Transco personnel involved in key stakeholder engagement;
- review of the data collection systems at a Group level; and
- review of data collection systems and processes at a business level for selected safety (fatalities and lost time incidents) and environment (greenhouse gas) data.

## Opinion

### Corporate responsibility

In URSVL's opinion, National Grid Transco has continued to develop robust management processes for corporate responsibility. Strong commitment to delivering the Group's policies and performance targets was noted at all levels within the organisation. However, continuing development of systems is required which should facilitate further sharing of best practice and lessons learned. Further integration of culture would also assist greater communication across all levels within the Group.

URSVL is pleased to note that review and revision of the corporate risk register has provided greater clarity on the nature and scope of, and responsibility for, the identified risks. Ongoing reviews of performance metrics for the internal reporting processes will assist in continuous improvement in this area and enable broader reporting of corporate responsibility performance within the Group.

Stakeholder engagement is a core business process at all levels within the Group and interactions with appropriate stakeholder groups are evident. However, there is no coherent framework that underpins this process. Development of more formal mechanisms across the Group, in particular, for feedback from stakeholder engagement, would assist National Grid Transco in realising full benefits from the process.

## Content and coverage of the reports

In URSVL's opinion, the information within the reports is generally accurate and transparent. However, National Grid Transco has omitted one key performance challenge from its reports even though the Group is addressing the issue.

Safety data collection systems and processes are generally well established and robust, with the resulting figures considered representative and providing a fair reflection of Group performance. Greenhouse gas data collection processes, in general, are less well established across the business. However, when aggregated at the Group level, the reported greenhouse gas figures are considered representative of Group performance.

## Areas for development of corporate responsibility

To build further on the progress made by National Grid Transco in developing and integrating its responsible business strategy and systems, the following represent primary areas for consideration:

- continue the current development and embedding of systems and procedures;
- continue to drive communication and cultural change within the Group; and
- develop a stakeholder strategy and ensure this feeds into the operating businesses as appropriate.

## Suggestions for future reporting

Based on the information available in the reports, the following represent areas for consideration in future reporting:

- continue to communicate trends and targets for key performance indicators to increase openness of the Group's performance expectations into the future; and
- include all key performance challenges faced by the Group to improve responsiveness to stakeholders' expectations.

## David Westwood

Director  
For and on behalf of URS Verification Ltd  
London  
May 2004

# Certain Disclosures Required by Form 20-F and Related Information

## Exchange rates

The following table sets out the \$ to £ exchange rates as indicated:

As at 19 May 2004	high	low
May 2004*	1.79	1.75
April 2004	1.86	1.77
March 2004	1.87	1.79
February 2004	1.90	1.82
January 2004	1.85	1.79
December 2003	1.78	1.72
November 2003	1.72	1.67
	<b>average**</b>	
2003/04	1.70	
2002/03	1.55	
2001/02	1.44	
2000/01	1.47	
1999/2000	1.61	

\* for the period to 19 May 2004

\*\* the average for each period is calculated by using the average of the exchange rates on the last day of each month during the period

## Trading markets for ordinary shares

National Grid Transco's ordinary shares have been listed on the London Stock Exchange since 11 December 1995. National Grid Transco's ADRs have had a full listing on the New York Stock Exchange since 7 October 1999.

## Documents on display

National Grid Transco is subject to the filing requirements of the US Securities Exchange Act of 1934. In accordance with these requirements, National Grid Transco files reports and other information with the US Securities and Exchange Commission (SEC). These materials, including this document, may be inspected during normal business hours at National Grid Transco's registered office at 1-3 Strand, London WC2N 5EH or at the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. For further information about the Public Reference Room, please call the SEC on 1-800-SEC-0330. Some of National Grid Transco's filings are also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Analysis of shareholdings

The following analysis of shareholdings is at 19 May 2004:

size of shareholding	number of holders	number of shares held	% of issued share capital
1-100	667,142	39,465,751	1.28
101-500	649,818	135,119,732	4.38
501-1,000	65,696	45,368,169	1.47
1,001-5,000	45,850	90,821,622	2.94
5,001-10,000	3,276	22,222,095	0.72
10,001-50,000	1,535	30,436,324	0.99
50,001-100,000	285	20,471,089	0.66
100,001-500,000	566	133,753,489	4.33
500,001-1,000,000	175	125,106,504	4.05
1,000,001 and above	298	2,445,112,781	79.18
Total	1,434,641	3,087,877,556	100.00

In addition to the number of ordinary shareholders shown, there are approximately 19,000 beneficial and 26,300 registered holders of ADSs. These ADSs represent approximately 2.92% of the issued ordinary share capital.

## Market prices

The following table sets out the highest and lowest market prices for National Grid Transco ordinary shares and ADSs for the periods indicated:

	ordinary share (p)		ADS (\$)	
	high	low	high	low
2003/04	438.00	374.75	41.450	30.190
2002/03	511.50	365.75	37.400	26.690
2001/02	581.00	417.25	41.750	30.400
2000/01	646.00	479.50	47.875	37.000
1999/2000	597.00	388.50	48.125	31.875
2003/04				
Q1	421.00	394.00	34.980	31.060
Q2	406.75	374.75	34.120	30.190
Q3	406.25	376.25	36.250	32.000
Q4	438.00	385.00	41.450	35.590
2002/03				
Q1	511.50	459.00	37.400	32.870
Q2	472.25	402.25	36.500	31.400
Q3	480.00	418.00	37.140	32.800
Q4	448.00	365.75	35.920	29.690
May 2004*	433.50	421.25	39.340	37.590
April 2004	436.25	422.50	40.550	38.390
March 2004	438.00	418.00	41.450	38.000
February 2004	431.00	397.00	40.600	36.830
January 2004	404.75	385.00	37.560	35.590
December 2003	400.25	379.25	36.250	33.750
November 2003	406.25	377.25	34.810	32.100

\* for the period to 19 May 2004

# Shareholder Information

## Documentation

A copy of National Grid Transco's Annual Review is sent to all shareholders each year.

For the assistance of visually impaired shareholders, an audio tape version of the Annual Review is produced and may be obtained free of charge by contacting the Registrar, Lloyds TSB Registrars. A large type version of the Annual Review is also available on request.

Shareholders may opt to receive copies of National Grid Transco's Annual Report and Accounts that contain the full accounts and additional information required by the US Securities and Exchange Commission. To request this document please contact either the Registrar, Lloyds TSB Registrars or the Depositary, The Bank of New York.

If you currently receive the Annual Report and Accounts and would like in future years to receive only the Annual Review, please contact either the Registrar, Lloyds TSB Registrars or the Depositary, The Bank of New York.

## Electronic communication

Shareholders may elect to receive all shareholder communications, such as the Annual Review and Notice of Annual General Meeting, by electronic means. To take advantage of this opportunity shareholders need to register on the Registrar's website [www.shareview.co.uk](http://www.shareview.co.uk). Registration is free. Once registered, shareholders will receive notification by e-mail when documentation is available, together with instructions on how to view it. There are no particular software requirements to view the documents, other than those described and available on the National Grid Transco website [www.ngtgroup.com](http://www.ngtgroup.com).

Shareholders who register to receive electronic notification of documents but decide at any time

in the future that they would prefer to receive paper copies may register this preference on the website [www.shareview.co.uk](http://www.shareview.co.uk) or by contacting the Registrar, Lloyds TSB Registrars.

Holders of ADSs may elect to receive some documents electronically by checking the appropriate box on the reverse side of their voting instruction card. Alternatively, they should call The Bank of New York at 1-800-466-7215. Prior to general meetings of National Grid Transco, ADS holders will be mailed a notice of meeting with instructions on how to access the Annual Review and/or other documents electronically.

Shareholders or ADS holders who wish to continue to receive all communications in paper form need take no action.

## Consolidated tax voucher

Ordinary shareholders who receive their dividends directly into their bank or building society accounts will receive a consolidated tax voucher once each year, rather than a tax voucher with each payment. This consolidated tax voucher will be sent out prior to, or around, the tax year end.

Should shareholders wish to receive a separate voucher with each dividend they should contact the Registrar, Lloyds TSB Registrars.

## Share dealing

Information on a range of low cost share dealing services is available from the Registrar, Lloyds TSB Registrars, or from the National Grid Transco website [www.ngtgroup.com](http://www.ngtgroup.com).

Should you not wish to use this service, you may find details of a broker in your local telephone directory, on the internet, or you may enquire about share dealing at any high street bank or building society.

The Directors of National Grid Transco are not in any way seeking to encourage shareholders either to buy or sell shares. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from an independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 or other appropriately authorised independent financial adviser.

## ISA investors & PEP transfers

Individual Savings Accounts and existing Personal Equity Plan transfers for National Grid Transco shares are available. Further information may be obtained from the Account Manager: Stocktrade, 10 George Street, Edinburgh EH2 0BR (telephone 0131 240 0443, [www.stocktrade.co.uk/NGT\\_Sharedealing/sharedealing\\_main.htm](http://www.stocktrade.co.uk/NGT_Sharedealing/sharedealing_main.htm)).

## Shareholder networking

National Grid Transco will continue its innovative programme allowing shareholders to meet staff and visit operational sites. These visits allow us to explain National Grid Transco's business to you in person. If you would like to take part in a visit, please write to: Shareholder networking organiser, NGT House, Warwick Technology Park, Gallows Hill, Warwick CV34 6DA.

## Additional information

Additional information about National Grid Transco is available on our website at [www.ngtgroup.com](http://www.ngtgroup.com). Share price information, previous Annual Reports and Accounts (and other documents) and shareholder information can be found in the Investors section of that site. Information relating to capital gains tax base prices for the Group and its predecessors can also be found on the website or is available from the Registrar, Lloyds TSB Registrars.

## Financial calendar

The following dates have been announced or are indicative of future dates:

2 June 2004	Ordinary shares go ex-dividend
4 June 2004	Record date for 2003/04 final dividend
26 July 2004	Annual General Meeting
23 August 2004	2003/04 final dividend paid to qualifying shareholders
18 November 2004	2003/04 interim results
1 December 2004	Ordinary shares go ex-dividend
3 December 2004	Record date for 2004/05 interim dividend
24 January 2005	2004/05 interim dividend paid to qualifying shareholders

## Queries

Queries from ordinary shareholders should be addressed to the Registrar:

Lloyds TSB Registrars  
The Causeway  
Worthing  
West Sussex BN99 6DA

telephone 0870 600 3969  
fax 0870 600 3980  
e-mail [ngtshareenq@lloydstsb-registrars.co.uk](mailto:ngtshareenq@lloydstsb-registrars.co.uk)  
[www.shareview.co.uk](http://www.shareview.co.uk)  
textphone for the hard of hearing 0870 600 3950

Queries from holders of American Depositary Shares (ADSs) should be addressed to the Depositary:

The Bank of New York  
Shareholders Correspondence  
PO Box 11258  
New York  
NY 10286-1258

for calls inside the US telephone 1-800-466-7215  
for international calls telephone +1-610-382-7836  
e-mail [shareowners@bankofny.com](mailto:shareowners@bankofny.com)  
[www.adrbny.com](http://www.adrbny.com)

## National Grid Transco plc

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UK Shareholder enquiries: 0870 600 3969  
US Shareholder enquiries: 1-800-466-7215

Registered in England and Wales No. 4031152



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National Grid Transco has helped to fund the planting and long-term management of 680 trees with the Future Forests programme, in order to reabsorb 500 tonnes of carbon dioxide emissions. This figure is considered to be more than sufficient to offset the carbon dioxide emissions generated by the production of the Annual Report and Accounts 2003/04, Annual Review 2003/04, Operating Responsibly 2003/04 booklet and the Annual General Meeting. These activities are therefore CarbonNeutral<sup>®</sup>. The trees are being planted in Donkley Wood in Northumberland and with the Pacific Forest Trust in California.

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