

NATIONAL GRID TRANSCO PLC

Form 6-K

May 21, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Date: 21st May 2003

NATIONAL GRID TRANSCO plc

(Registrant's Name)

1-3 Strand
London
WC2N 5EH

(Registrant's Address)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

SIGNATURE

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 authorised.

NATIONAL GRID GROUP plc
s/David C. Forward

By: _____
Name: David C Forward
Title: Assistant Secretary

Date: 21st May 2003

ANNEX 1-SUMMARY

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a 16 or 15d 16 of

The Securities Exchange Act of 1934

Announcement to the London Stock Exchange

for 21st May 2003

National Grid Transco plc ('NGT')
1-3 Strand
London
WC2N 5EH
United Kingdom

Announcement:

'National Grid Transco plc

- Results for the year ended 31 March 2003'

Embargoed until 0700 21 May 2003

National Grid Transco plc

Results for the year ended 31 March 2003

Strong operating performance from all businesses, including first full year contribution from the New York operation

National Grid and Lattice annual merger savings target increased to at least £135m

Delivered real controllable cost reductions across Group of over £140m

Dividend increased by 7.2% to 17.220p per ordinary share for full year

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| Financial highlights | | | |
|-------------------------------|-------------|-------------|----------|
| | 2002/3 (£m) | 2001/2 (£m) | Change % |
| Group Turnover | 9,400 | 7,554 | |
| Dividend per Share | 17.20p | 16.04p * | |
| Business Results ** | | | |
| Underlying operating profit | 2,185 | 1,783 | |
| Underlying pre-tax profit | 1,246 | 1,126 | |
| Underlying earnings per share | 28.3p | 30.8p | |
| Underlying operating cashflow | 3,154 | 2,394 | |
| Statutory Results | | | |
| Operating profit | 1,736 | 359 | |
| Pre-tax profit/(loss) | 667 | (284) | |
| Earnings/(loss) per share | 12.7p | (11.3)p | |
| Operating cashflow | 2,826 | 2,291 | |

In accordance with UK GAAP, the merger between National Grid Group plc ("National Grid") and National Grid Transco plc ("National Grid Transco," "NGT" or "the Group"), which was completed on 1 October 2002, is accounted for using merger accounting principles. As a consequence, the results of the merged entity are presented on a consolidated basis from the date of existence for each of the financial years presented.

* The dividend for 2001/2 is National Grid's dividend for that year.

** Business Results is the primary measure used by management and is presented before goodwill and other intangible assets. Management believes that exclusion of these items provides a better comparison of results for the period. Reconciliations of these measures to statutory measures are provided in the Group Profit and Loss Statement and Group Cash Flow Statement.