NATIONAL GRID TRANSCO PLC
Form 6-K
November 18, 2004

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: 18 November 2004

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 [X] 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 [X]

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 TRANSCO plc

By: s/ David C. Forward
Name: David C Forward
Title: Assistant Secretary

Date: 18 November 2004

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 sent to the London Stock Exchange on 18 November 2004:

National Grid Transco plc ('NGT')
1-3 Strand
London

WC2N 5EH
United Kingdom

Announcement:

'National Grid Transco plc
-Results for the six months ended 30 September 2004'

National Grid Transco
2004/05 Half Year Results

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18 November 2004

National Grid Transco plc
Results for the six months ended 30 September 2004

Strong earnings growth. Positive outlook.

- **Strong operating performance, particularly from the US**
- **Underlying earnings per share up 10%**
- **Sale of four UK gas distribution networks at a substantial premium to RAV on track**
- **Crown Castle UK - performance and integration progressing well**
- **Planned £2 billion return of value**
- **Planned 20% increase in total dividend for the year - 7% increase in interim dividend**

Financial highlights - £ million (except where indicated)	Six months ended 30 September		
	2004	**2003 - restated (Note A)**	**% change**
Underlying business results (Note B)			
Operating profit - constant currency basis (Note C)	771	753	2
Operating profit - actual exchange rate	771	783	(2)
Pre-tax profit	394	373	6
Earnings	296	267	11
Earnings per share	9.6p	8.7p	10

Statutory results

Operating profit	633	583	9
Pre-tax profit	289	439	(34)
Earnings	215	387	(44)
Earnings per share *	7.0p	12.6p	(44)
Dividend per share	8.5p	7.91p	7

Underlying Business Results exclude goodwill amortisation and exceptional items. For notes A, B and C - see REVIEW OF GROUP RESULTS below. * Statutory EPS last year included 7.4p exceptional gain related to the EPIC bond.

Sir John Parker, Chairman, said:

"We have delivered another robust operating performance across the Group, particularly from our US business. We have continued to drive strong growth in underlying earnings per share, up 10% over the same period last year.

"In addition, during the period we reached agreement to sell four of our UK gas distribution networks. These sales will realise a substantial premium to the regulatory asset values of the networks, deliver our desired shape for the UK gas distribution business going forward and enable a £2 billion return of value to our shareholders and repayment of £2.3 billion of debt following their completion. We have also completed the acquisition of Crown Castle UK, creating the UK's leading independent provider of wireless infrastructure services.

"In the light of our outlook for the full year and our confidence in the Group's longer term prospects, we plan to increase our total dividend for the year by 20%, subject to the completion of the network sales. This will bring dividend growth of nearly 40% since the merger of Lattice with National Grid. From this higher dividend level, we will then maintain our target of 7% annual dividend growth over the three years to March 2008."

OVERVIEW

A strong operational performance across the Group, particularly from our US business, drove the growth in the Group's underlying operating profit, which increased by £18m (2%) on a constant currency basis to £771m. This was despite our planned £52m increase in expenditure on the replacement of UK gas mains ("repex") in UK gas distribution, which represents the great majority of the expected full year increase. Group underlying profit before tax increased by 6% to £394m, and underlying earnings per share grew 10% to 9.6p.

In the US, we reduced controllable costs by £25m to a level that is 15% below that at March 2002 in real terms. Building on the long term rate agreements we have in the US, we have now successfully completed the interim review of our Rhode Island regulatory rate plan, delivering immediate customer benefits whilst retaining a return on equity, including incentives, approaching 12%, with the opportunity to deliver further benefits from outperformance. Last month, we reached agreement with our labour union in New York on a new 42 month labour contract and look forward to delivering the benefits that this will bring. This, together with last year's agreement with our New England unions, enables us to still further increase productivity through more efficient working practices alongside additional benefits in terms of safety and service standards.

In the UK, we continued our record of strong operating performance in both the transmission and distribution businesses. Following the agreement to sell four of our UK gas distribution networks, we are now implementing the next stage of our "Way Ahead" programme within the retained UK gas distribution business. We have made good progress towards obtaining the required regulatory approvals to complete the sales, and anticipate completion in the second calendar quarter of 2005. With expected cash proceeds of £5.8bn, the sales will crystallise a 20% premium to the March 2004 regulatory asset value (14% to our estimated March 2005 regulatory asset value) and represent a further major step in value creation. They deliver our desired shape for the UK gas distribution business going forward and enable both a £2bn return of value to our shareholders and repayment of £2.3bn of debt following their completion.

During the period, we invested £900m (including repex) in our businesses. We also completed the acquisition of the UK assets of Crown Castle International Corp. ("Crown Castle UK") for £1.1bn in August and its performance and integration with Gridcom in the UK are progressing well.

These results reflect National Grid Transco's core strengths of operational performance, the management of regulation and disciplined capital management and reinforce our confidence in our business going forward. While we are announcing a 7% increase in the interim dividend, we intend (subject to completion of the network sales) to increase the ordinary dividend by 20% for the current year, a near 40% increase over the past 2 years. From this higher dividend level, we will continue to pursue our target of annual dividend growth of 7% until March 2008.

REVIEW OF GROUP RESULTS

Turnover from continuing activities was £3.8bn, down £0.2bn on the same period last year, mainly reflecting the weaker US Dollar/GBP exchange rate.

Underlying operating profit at constant US Dollar/GBP exchange rates was up 2%. This was despite a £52m increase in repex in the first half, which represents the great majority of the expected full year increase. The total repex of £238m in the period (£186m last year) is fully expensed for accounting (and taxation) purposes. However, for regulatory purposes, half of the regulatory allowance for repex is recovered in current revenues and half is added to the regulatory asset base. The effect of removing half of the repex, net of tax, from earnings is equivalent to increasing earnings per share by 2.7p in the current period (2.1p in the prior period).

We reduced net interest expense by £33m to £377m, despite an increase in interest rates during the period, primarily by refinancing and continued active management of the debt book, lower average net debt during the period and the weaker US Dollar.

Underlying profit before tax was up 10% from £359m to £394m on a constant currency basis, and up 6% from £373m on an actual exchange rate basis.

The tax charge on underlying profit for the period was £100m, representing an effective tax rate of 25%.

Underlying earnings were £296m, up from £267m last year. Underlying earnings per share were up 10% to 9.6p from 8.7p last year.

The period-on-period weakness in the US Dollar means that last year's underlying operating profit was £30m higher than on a constant currency basis but, after interest and tax, the net impact on underlying earnings was £9m.

There were net exceptional charges (including both operating and non-operating exceptional items) totalling £58m before tax, comprising:

- Restructuring costs of £91m (£67m after tax) relating to planned cost reduction programmes, the gas distribution network sales and the integration of Gridcom and Crown Castle, less
- Gains on sales of property and businesses of £33m before and after tax.

After exceptional items and goodwill amortisation, basic earnings per share were 7.0p, down from 12.6p last year, when we had a significant net exceptional gain arising from the settlement of the Energis-related EPIC bond, which enhanced last year's earnings per share by 7.4p.

We maintained our high levels of investment in the business, with capital expenditure for the period, including capitalised interest, of £662m, compared with £723m last year.

The Group has consistently generated strong cashflow. Underlying cashflow from operations for the period of £988m (of which £387m came from our US businesses) up 6% from £932m last year.

Group net debt was £14.5bn at 30 September 2004, up £1.9bn from 31 March 2004, reflecting the £1.1bn acquisition of Crown Castle UK, the normal first half seasonal cash outflow and some strengthening of the US Dollar since 31 March 2004.

An interim dividend of 8.5p per ordinary share ($0.7865 per American Depositary Share (ADS)) will be paid on 24 January 2005 to shareholders on the register on 3 December 2004.

Note A: In our 2003/04 full year results, we indicated that we would implement FRS20 (Share-based Payment) and provided information on the expected financial impact. We have now implemented FRS20. In addition, to align with our presentation of the full year results for 2003/04, we have reclassified certain losses on the disposal of tangible fixed assets in the prior half year from exceptional items and included them within the depreciation charge. All comparisons in this statement are against the restated figures for the prior period. Further detail is provided in Note 1.

Note B: "Underlying business results" represent the primary measures used by the Board and are presented before goodwill amortisation and exceptional items. The Board believes that exclusion of these items provides a better comparison of results. Unless otherwise stated, all financial commentaries in this announcement are on an "underlying business results" basis and are preceded by the prefix "underlying". Reconciliations of these measures to statutory measures are provided in the Group Profit & Loss Account, Notes 6(a) and 6(b), and the Group Cash Flow Statement. Further detail is provided on our website (www.ngtgroup.com).

Note C: "Constant currency basis" refers to reporting of the actual 2004 first half underlying business results against the 2003 first half results which, in respect of any US$ currency denominated activity, have been translated using the average US$ exchange rate for the six months ended 30 September 2004.

REVIEW OF OPERATIONS

ELECTRICITY AND GAS TRANSMISSION

Six months ended 30 September	**2004 (£m)**	**2003 (£m) (restated)**	**% Change**
Underlying operating profit			
UK Electricity Transmission	283	258	10
UK Gas Transmission	82	119	(31)
UK Electricity & Gas Transmission	365	377	(3)
US Electricity Transmission			
- constant currency basis	65	63	3
- actual exchange rate	65	70	(7)

Underlying operating profit from UK electricity transmission was up £25m (10%) at £283m compared with £258m last year. This primarily reflects the expected beneficial impact from the new connections charging reform ("Plugs") of £16m and timing effects of transmission operator revenue which was under-collected last year (£14m), offset by £5m of higher electricity pension charges.

Underlying operating profit from UK gas transmission was down £37m (31%), although this primarily reflects a timing difference of £26m in lower income from capacity auctions that will be recovered in the second half of the year. The remainder of the variance mainly reflects a one-off benefit in gas shrinkage costs in 2003/04 of £9m.

In UK electricity transmission, we have been appointed as Great Britain System Operator and expect that the British Electricity Transmission and Trading Arrangements (BETTA) will be implemented in April 2005, expanding our System Operator role into Scotland. Furthermore, as the proportion of renewable generation and imports of both gas and LNG increase, we anticipate additional opportunities to invest in our UK transmission networks.

In the US, our transmission business delivered underlying operating profit of £65m, up 3% on last year on a constant currency basis.

In New England, we are working with other transmission owners to implement the recently approved Regional Transmission Organisation ("RTO") and have filed with FERC requesting an increased return on equity for both existing operations and new transmission investment. GridAmerica has had a very successful first year of operations and is already bringing greater independence, coordination and efficiency to transmission in the Midwest.

UK GAS DISTRIBUTION

Six months ended 30 September	**2004 (£m)**	**2003 (£m) (restated)**	**% Change**
Underlying operating profit	18	38	(53)
Replacement expenditure	238	186	28

Underlying operating profit from UK gas distribution was £18m, compared with £38m in the same period last year, primarily because the great majority (£52m) of the planned year-on-year increase in repex was undertaken in the first half. This was only partially offset by an increase in formula income driven by increased underlying volumes and colder weather than last year.

Although colder than last year, the weather during the period was actually much warmer than normal and revenues would have been some £30m higher if seasonal normal temperatures had prevailed. Generally, the financial performance of this business is heavily weighted towards the second half, due to the seasonality of gas consumption.

As announced on 31 August 2004, we have reached agreement to sell four of our eight UK gas distribution networks. We are making good progress with the required regulatory approvals and expect the transactions to complete in the second calendar quarter of 2005.

The reshaped business distributes gas to more than 11 million consumers, including those in the cities of London, Birmingham, Manchester and Liverpool, with a more densely populated network covering just over a quarter of Great Britain. We expect that this will enable us to deliver our "Way Ahead" programme more effectively and continue to define the new efficiency frontier for UK gas distribution. Following the sales announcement, we immediately moved into the next implementation phase of the "Way Ahead". The management team has been appointed and we have scheduled the office closures required to move towards a centralised business model that will enable us better to exploit best practice and operational synergies. We are also making excellent progress in developing our new contractor alliances in order to deliver our replacement expenditure programme more effectively.

US ELECTRICITY AND GAS DISTRIBUTION

Six months ended 30 September	**2004 (£m)**	**2003 (£m)**	**% Change**
Underlying operating profit (constant currency basis)			
- electricity distribution (excl stranded costs)	154	140	10
- gas distribution	16	6	167
	170	146	16
- stranded costs	53	52	2
	223	198	13
Underlying operating profit (actual exchange rate)			
- electricity distribution (excl stranded costs)	154	156	(1)
- gas distribution	16	7	129
	170	163	4
- stranded costs	53	58	(9)
	223	221	1

The performance of our US electricity and gas distribution business has been particularly strong. Despite the impact of a cool summer, underlying operating profit (excluding stranded cost recovery) increased by £24m (16%) in the period on a constant currency basis to £170m.

Weather adjusted electricity distribution volume growth remains strong at 3% overall.

We have reduced our distribution controllable costs by £25m since last year, reflecting the effects of reductions in headcount and programmes for the management of bad debt. US controllable costs (including transmission) are now 15% below their March 2002 level in real terms.

We have reached agreement on a new 42 month contract with our labour union in New York. Together with last year's agreement with our New England unions, this will enable us to increase productivity still further through more efficient working practices alongside additional benefits in terms of safety and service standards.

In Rhode Island, we have successfully completed the interim review of our regulatory rate plan, delivering immediate customer benefits whilst retaining a return on equity, including incentives, approaching 12%. The agreement allows us to retain our share of earned savings until 2019, in line with our original agreement, with the opportunity to deliver further customer benefits and shareholder value from further outperformance.

WIRELESS INFRASTRUCTURE AND OTHER ACTIVITIES

Six months ended 30 September	**2004 (£m)**	**2003 (£m) (restated)**	**% Change**
Underlying operating profit			
Wireless infrastructure business	9	2	350
Other activities (including joint ventures)	91	75	21

Wireless infrastructure business

We completed the acquisition of Crown Castle UK on 31 August 2004. The business is performing in line with our expectations and, with new mobile operator leases adding to recurring revenues, it is on track to deliver good profit growth. We remain confident of achieving our integration savings of £18m on an annualised basis by March 2006 and expect to deliver more than half this target by March 2005.

With one month's contribution from Crown Castle UK and improved performances at Gridcom's UK and US businesses, underlying operating profit in this business was £9m, up from £2m last year.

Other activities

Across our other activities (including joint ventures), underlying operating profit for the period was £91m, up from £75m last year. This reflects particularly strong first half sales of property stock by SecondSite and the elimination of losses at Fulcrum Connections, partially offset by the expected impact of the new pricing structure of our contracts with gas suppliers within our Metering business.

We continue to make good progress on construction of our LNG import terminal at the Isle of Grain and the Basslink project in Australia. These projects are expected to be ready for service as planned during 2005. We have also received planning permission to extend the Grain LNG import facility and are actively assessing market interest in potential expansion.

PENSIONS

We have completed the annual assessment of the Lattice Group Pension Scheme as agreed with the trustees last year. This is less extensive than a formal valuation and shows a funding deficit, net of tax, in the range of £400m - £500m at 31 March 2004.

A new three-yearly actuarial valuation for the National Grid Pension Scheme has been carried out and shows a funding deficit, net of tax, of £190m. We are in discussions with the trustees with a view to deferring deficit contributions until 2007.

The SSAP24 charges (including interest) for the period for the Lattice Group and National Grid pension schemes were £56m (2003 £73m) and £18m (2003 £4m) respectively.

BOARD CHANGES

As previously announced, Rick Sergel retired from the Board on 26 July 2004 and has been replaced by Mike Jesanis. Following James Ross' retirement on 21 October 2004, Ken Harvey is now the Senior Independent Director.

OUTLOOK, RETURN OF VALUE AND DIVIDEND POLICY

Continued strong operational performance across our businesses in both the UK and the US underpins our confidence in the prospects for the Group. We are confident of achieving our targeted reductions in controllable costs across our businesses and of availing ourselves of the increasing opportunities for investment for growth.

With the sales of the four UK gas distribution networks scheduled for completion in the second calendar quarter of 2005, we expect to deliver the return of £2bn to shareholders during the summer of 2005. We expect this return of value to be by way of a B-share scheme, followed by a share consolidation. This will provide shareholders with the choice of receiving the return as a dividend or through the repurchase of B-shares.

As previously announced, we intend to raise the total dividend for the year by 20% to 23.7p, subject to completion of the network sales process, and expect that this increase over our previously stated policy will be paid as part of the final dividend. An interim dividend of 8.5p per ordinary share ($0.7865 per American Depositary Share (ADS)) will be paid on 24 January 2005 to shareholders on the register on 3 December 2004, representing a 7% increase on the interim dividend paid in the last financial year. Looking ahead, we continue to aim to increase dividends per ordinary share expressed in sterling by 7% in each financial year up to 31 March 2008.

CONTACT DETAILS

National Grid Transco:

Investors

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An analyst presentation will be held at Merrill Lynch, The King Edward Hall, 2 King Edward Street, London, EC1A 1HQ at 8:45 am (UK time) today.

Live telephone coverage of analyst presentation - password National Grid Transco

Dial in number	+44 (0) 20 7081 9429
US call in number	+1 800 897 3150

Telephone replay of the analyst presentation (available until 2 December 2004)

Dial in number	+ 44 (0) 20 7081 9440
Account number	869 448
Recording number	265 426

Live webcast of presentation will also be available at www.ngtgroup.com

Photographs are available on www.newscast.co.uk

Cautionary statement

This announcement contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Because these forward-looking statements are subject to assumptions, risks and uncertainties, actual future results may differ materially from those expressed in or implied by such statements. Many of these assumptions, risks and uncertainties relate to factors that are beyond National Grid Transco's ability to control or estimate precisely, such as delays in obtaining, or adverse conditions contained in, regulatory approvals, competition and industry restructuring, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in energy market prices, changes in historical weather patterns, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, the availability of new acquisition opportunities or the timing and success of future acquisition opportunities. Other factors that could cause actual results to differ materially from those described in this announcement include the ability to integrate the US and UK businesses acquired by or merged with National Grid Transco or to continue to realise the expected synergies from such integrations, the failure for any reason to achieve reductions in costs or to achieve operational efficiencies, unseasonable weather impacting on demand for electricity and gas, the behaviour of UK electricity market participants on system balancing, the timing of amendments in prices to shippers in the UK gas market, the performance of National Grid Transco's pension schemes and the regulatory treatment of pension costs, the impact of the proposed disposal by National Grid Transco of 4 of its UK gas distribution networks and any adverse consequences arising from outages on or otherwise affecting energy networks owned and/or operated by National Grid Transco. For a more detailed description of these assumptions, risks and uncertainties, together with any other risk factors, please see National Grid Transco's filings with the United States Securities and Exchange Commission (and in particular the "Risk

Factors" and "Operating and Financial Review" sections in its most recent annual report on Form 20-F). Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. National Grid Transco does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

GROUP PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 30 SEPTEMBER	Notes	**2004** £m	2003 (restated) £m	Year ended 31 March 2004 (restated) £m
Group turnover - continuing operations before acquisition	2a	**3,760**	4,029	8,875
Group turnover - acquisition	2a	**22**	-	-
Group turnover - continuing operations		**3,782**	4,029	8,875
Group turnover - discontinued operations	2a	**-**	158	158
Group turnover		**3,782**	4,187	9,033
Operating costs		**(3,153)**	(3,609)	(7,203)
Operating profit of Group undertakings - continuing operations before acquisition	2c	**624**	578	1,830
Operating profit of Group undertakings - acquisition	2c	**5**	**-**	**-**
Operating profit of Group undertakings - continuing operations		**629**	578	1,830
Share of joint ventures' operating profit - continuing operations	2c	**3**	4	7
Share of joint ventures' operating profit - discontinued operations	2c	**1**	1	-
Share of joint ventures' operating profit		**4**	5	7
Operating profit				
- Before exceptional items and goodwill amortisation	2b	**771**	783	2,213
- Exceptional items	3a	**(91)**	(150)	(277)
- Goodwill amortisation		**(47)**	(50)	(99)
Total operating profit		**633**	583	1,837
Non-operating exceptional items	3b	**33**	266	322
Net interest	4	**(377)**	(410)	(822)

Profit on ordinary activities before taxation				
- Before exceptional items and goodwill amortisation	6a	**394**	373	1,391
- Exceptional items and goodwill amortisation		**(105)**	66	(54)
		289	439	1,337
Taxation				
- Excluding exceptional items	5	**(100)**	(102)	(350)
- Exceptional items		**24**	54	89
		(76)	(48)	(261)
Profit on ordinary activities after taxation		**213**	391	1,076
Minority interests		**2**	(4)	(2)
Profit for the period				
- Before exceptional items and goodwill amortisation	6b	**296**	267	1,039
- Exceptional items and goodwill amortisation		**(81)**	120	35
		215	387	1,074
Dividends	7	**(262)**	(243)	(609)
(Loss)/profit transferred (from)/to profit and loss account reserve		**(47)**	144	465

EARNINGS AND DIVIDENDS PER ORDINARY SHARE FOR THE SIX MONTHS ENDED 30 SEPTEMBER	Notes	**2004** pence	2003 (restated) pence	Year ended 31 March 2004 (restated) pence
Basic (including exceptional items and goodwill amortisation)	6b	**7.0**	12.6	35.0
Adjusted basic (excluding exceptional items and goodwill amortisation)	6b	**9.6**	8.7	33.8
Dividends per ordinary share	7	**8.5**	7.91	19.78

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE SIX MONTHS ENDED 30 SEPTEMBER

		Year ended 31 March
2004		

		2003 (restated)	2004 (restated)
	£m	£m	£m
Profit for the period	**215**	387	1,074
Exchange adjustments	**55**	(171)	(417)
Tax on exchange adjustments	-	-	(12)
Total recognised gains and losses	**270**	216	645

GROUP BALANCE SHEET AT 30 SEPTEMBER	Note	**2004**	2003 (restated)	At 31 March 2004 (restated)
		£m	£m	£m
Fixed assets				
Intangible assets		**2,236**	1,745	1,537
Tangible assets		**17,554**	16,845	16,706
Investments in joint ventures		**19**	41	19
Other investments		**135**	155	132
		19,944	18,786	18,394
Current assets				
Stocks		**158**	190	91
Debtors (amounts falling due within one year)		**1,563**	1,729	1,588
Debtors (amounts falling due after more than one year)		**2,692**	3,040	2,708
Cash and investments		**688**	499	616
		5,101	5,458	5,003
Creditors (amounts falling due within one year)		**(5,725)**	(4,688)	(4,513)
Net current (liabilities)/assets		**(624)**	770	490
Total assets less current liabilities		**19,320**	19,556	18,884
Creditors (amounts falling due after more than one year)		**(13,801)**	(14,146)	