

Exchange rates

The following table sets forth the history of the exchange rates of one pound sterling to US dollars for the periods indicated and as at 15 June 2007.

as at 15 June 2007 1.9765:

	High	Low
June 2007*	1.9941*	1.9657*
May 2007	1.9993	1.9695
April 2007	2.0061	1.9608
March 2007	1.9694	1.9235
February 2007	1.9699	1.9443
January 2007	1.9847	1.9305
December 2006	1.9794	1.9458
		Average**
2006/07		1.91
2005/06		1.78
2004/05		1.85
2003/04		1.70
2002/03		1.55

* For the period to 15 June 2007.

** 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.

Risk factors

The information set forth under the heading [“Risk factors”](#) on pages 84 to 85 of the Company’s Annual Report and Accounts 2006/07 contained in Exhibit 15.1 is incorporated herein by reference.

Item 4. Information on the Company

National Grid plc was incorporated on 11 July 2000. The Company is registered in England and Wales, with its registered office at 1-3 Strand, London WC2N 5EH (telephone +44 20 7004 3000). The Company’s agent in the United States is Lawrence J. Reilly, Executive Vice President and General Counsel, National Grid USA, 25 Research Drive, Westborough, MA 01582.

The information set forth under the headings [“Operating and Financial Review”](#) on pages 20 to 63, [“Note 36 Subsidiary undertakings and joint ventures”](#) on page 152, [“Glossary of Terms”](#) on page 180 and [“Definitions”](#) on page 181 of the Company’s Annual Report and Accounts 2006/07 contained in Exhibit 15.1 is incorporated herein by reference.

Property, plant and equipment**United Kingdom**

National Grid’s Corporate Centre operates principally from offices at 1-3 Strand, London. These offices, of approximately 25,000 square feet, are held on a 15-year lease from 24 June 2002. At present, environmental issues are not preventing the businesses from utilising any material operating assets in the course of their business.

UK electricity and gas transmission. We own the freehold of the majority of all sites associated with our UK electricity and gas transmission business in England and Wales. The remainder are held on long-term leaseholds, including all the transmission offtake sites in the service areas of the UK gas distribution networks sold on 1 June