

NATIONAL GRID TRANSCO PLC
Form 6-K
June 28, 2004

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SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

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FORM 6-K

REPORT OF FOREIGN ISSUER

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

Date: 28 June 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 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 TRANSCO plc
s/Richard A. Eves

By: _____
Name: Richard A. Eves
Title: Assistant Secretary

Date: June 28, 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

for 28 June, 2004

National Grid Transco plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Announcement to The London Stock Exchange

DATE

DETAILS

28.6.04 Acquisition by NGT of the UK operations of Crown Castle, International, Inc.

ANNEX 2 - Copy Announcement as sent

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 28 June 2004

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

EMBARGOED UNTIL 11.30 AM

28 June

NATIONAL GRID TRANSCO ANNOUNCES
ACQUISITION OF CROWN CASTLE UK

- o UK operations of Crown Castle acquired for cash consideration of 1.1bn pounds*
- o In line with NGT's strategy to exploit its network management skills
- o Places NGT in a leading position in the growing mobile and broadcast infrastructure market
- o Pre-synergies: cashflow enhancing immediately; earnings enhancing** in the first full year
- o Integration savings 18m pounds per annum from combination with Gridcom UK

National Grid Transco plc ("NGT") today announces that it has reached agreement on the terms of acquisition of Crown Castle International, Inc. ("Crown Castle UK") for a cash consideration of around 1.1 billion pounds.

NGT will merge Crown Castle UK with Gridcom, its wholly owned subsidiary, creating a combined independent provider of infrastructure to the mobile telecommunications operators in the UK, with 5,000 active sites. Crown Castle UK is also one of the two providers of infrastructure for terrestrial digital television and radio in the UK and is particularly well positioned for the move towards digital. It will initially trade under the "Crown Castle UK" brand name.

For the year ended 31 December 2003, Crown Castle UK had earnings before interest, tax, depreciation and amortisation of 101 million pounds*** on revenues of 233 million pounds and had net assets of 337 million pounds.

* the total consideration of \$2,035 million is subject to normal completion adjustments and prepayments. This adjusted USD amount has already been bought forward and is expected to be satisfied by general corporate debt.

** before goodwill amortisation and exceptional items

*** adjusted to exclude 5 million pounds of management fees payable to Crown Castle International