

2010/11

nationalgrid

Annual Report and Accounts

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National Grid is an international electricity and gas company based in the UK and northeastern US. We play a vital role in connecting millions of people to the energy they use, safely, reliably and efficiently.

Directors' Report

In accordance with the requirements of the Companies Act 2006 and the UK Listing Authority's Listing, and Disclosure and Transparency rules, pages 10 to 108 comprise the Directors' Report and were approved by the Board. The location within the main body of the Annual Report of the specific requirements of the Directors' Report can be found in the checklist on page 81.

If you require a full search facility, please go to the pdf of the Annual Report and Accounts 2010/11 at www.nationalgrid.com and use a word search.

Important notice

This document 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. For a description of factors that could affect future results, reference should be made to the full Cautionary Statement on the back cover of this document and the Risk factors section on pages 91 to 93.

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