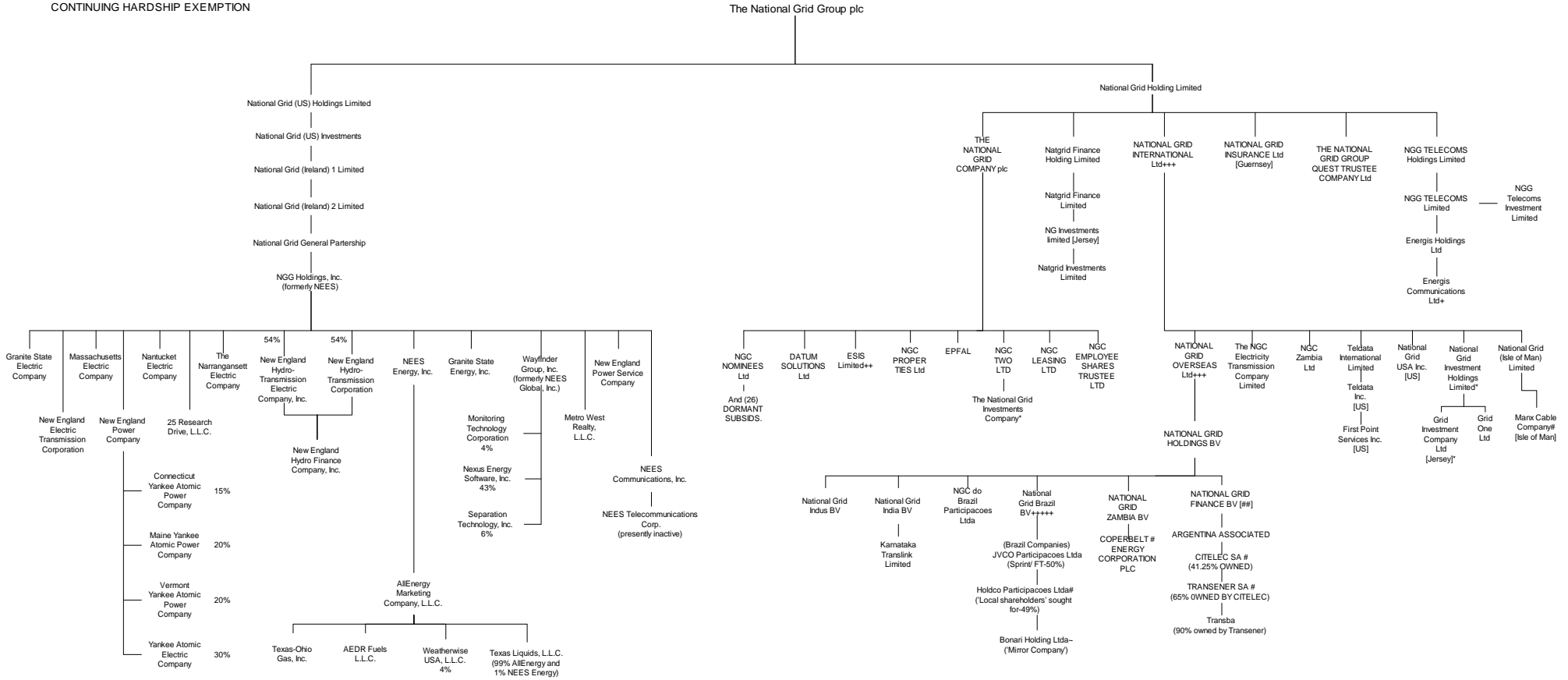


THE NATIONAL GRID GROUP PLC
(after giving effect to the merger)

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURUSANT TO A CONTINUING HARDSHIP EXEMPTION

Exhibit E-4



Notes on Subsidiaries of NGG Holdings, Inc.
All ownership interests are 100% except as indicated.
The NEEES companies do not include NEEI (an oil and gas subsidiary, whose oil and gas assets were sold in 1998), UNILIT Corporation, and two business development corporations.

Notes on National Grid Companies
Year End 31 March Unless stated*
Note
+ Formerly Telecom Electric Limited
++ Formerly Energy Settlements and Information Service Ltd.
+++ Formerly NGC One Limited
++++ Formerly NGC International Limited
+++++ Formerly National Grid Peru BV

- Associated Company
- All 'BV' Companies are in the Netherlands