

Financial Performance (years ended March)

		2016	2015	2014	2013	2012
EBITDA *	South West	224.4	284.9	254.1	220.5	210.5
	South Wales	136.4	205.7	195.8	170.8	159.0
	East Midlands ¹	320.6	342.4	298.7	331.4	264.7
	West Midlands ¹	327.8	357.9	336.9	318.6	265.8
	TOTAL	1,009.2	1,190.9	1,085.5	1,041.3	900.0
RAV	South West	1,351.0	1,265.8	1,220.9	1,162.6	1,105.8
	South Wales	929.2	880.5	845.0	824.0	785.1
	East Midlands	2,125.2	2,020.2	1,851.4	1,755.4	1,626.3
	West Midlands	2,143.4	2,055.4	1,941.3	1,827.8	1,725.6
	TOTAL	6,548.8	6,221.9	5,858.6	5,569.8	5,242.8
Turnover	South West	324.3	372.3	368.5	345.0	323.3
	South Wales	220.6	279.0	277.0	242.0	229.3
	East Midlands	451.0	469.0	441.7	452.5	379.4
	West Midlands	461.3	477.3	465.1	436.0	376.5
	TOTAL	1,457.2	1,597.6	1,552.3	1,475.5	1,308.5
ICR *	South West	6.3	8.0	6.3	5.2	4.5
	South Wales	3.8	5.7	5.4	4.7	4.4
	East Midlands ¹	5.2	5.6	4.8	5.5	4.8
	West Midlands ¹	4.2	4.6	4.8	5.0	4.4

Glossary: EBITDA = earnings before interest, tax, depreciation & amortisation. RAV = regulatory asset value (represents a value on which a return is earned in accordance with regulatory cost of capital). ICR = interest coverage ratio.

Basis of preparation - to 2014 the figures are based on UK GAAP (generally accepted accounting practice). For the 31 March 2016 year end, WPD adopted FRS 101 (international financial accounting standards with reduced disclosure); 2015 has been restated under FRS101.

* As defined in facility covenants.

¹ Excludes exceptional items which occurred in the year ended 31 March 2012.