

Financial Performance (years ended March)



		2019	2018	2017	2016	2015
EBITDA *	South West	266.2	261.8	289.3	224.4	284.9
	South Wales	176.4	171.5	176.7	136.4	205.7
	East Midlands	366.2	356.2	382.7	320.6	342.4
	West Midlands	371.3	356.7	386.4	327.8	357.9
	TOTAL	1,180.1	1,146.2	1,235.1	1,009.2	1,190.9
RAV	South West	1,669.5	1,571.4	1,464.9	1,351.0	1,265.8
	South Wales	1,129.4	1,059.0	992.3	929.2	880.5
	East Midlands	2,446.1	2,359.3	2,256.4	2,125.2	2,020.2
	West Midlands	2,452.0	2,365.1	2,261.1	2,143.4	2,055.4
	TOTAL	7,697.0	7,354.8	6,974.7	6,548.8	6,221.9
Turnover	South West	372.2	364.4	372.2	324.3	372.3
	South Wales	259.2	245.8	251.2	220.6	279.0
	East Midlands	506.2	491.0	501.5	451.0	469.0
	West Midlands	524.6	496.7	515.6	461.3	477.3
	TOTAL	1,662.2	1,597.9	1,640.5	1,457.2	1,597.6
ICR *	South West	6.0	5.7	7.2	6.3	8.0
	South Wales	4.8	4.5	5.0	3.8	5.7
	East Midlands	5.4	4.8	5.7	5.2	5.6
	West Midlands	4.7	4.6	5.0	4.2	4.6

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 - 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.