

## Financial Performance (years ended March)



		2018	2017	2016	2015	2014
<b>EBITDA *</b>	South West	261.8	289.3	224.4	284.9	254.1
	South Wales	171.5	176.7	136.4	205.7	195.8
	East Midlands	356.2	382.7	320.6	342.4	298.7
	West Midlands	356.7	386.4	327.8	357.9	336.9
	<b>TOTAL</b>	<b>1,146.2</b>	<b>1,235.1</b>	<b>1,009.2</b>	<b>1,190.9</b>	<b>1,085.5</b>
<b>RAV</b>	South West	1,571.4	1,464.9	1,351.0	1,265.8	1,220.9
	South Wales	1,059.0	992.3	929.2	880.5	845.0
	East Midlands	2,359.3	2,256.4	2,125.2	2,020.2	1,851.4
	West Midlands	2,365.1	2,261.1	2,143.4	2,055.4	1,941.3
	<b>TOTAL</b>	<b>7,354.8</b>	<b>6,974.7</b>	<b>6,548.8</b>	<b>6,221.9</b>	<b>5,858.6</b>
<b>Turnover</b>	South West	364.4	372.2	324.3	372.3	368.5
	South Wales	245.8	251.2	220.6	279.0	277.0
	East Midlands	491.0	501.5	451.0	469.0	441.7
	West Midlands	496.7	515.6	461.3	477.3	465.1
	<b>TOTAL</b>	<b>1,597.9</b>	<b>1,640.5</b>	<b>1,457.2</b>	<b>1,597.6</b>	<b>1,552.3</b>
<b>ICR *</b>	South West	5.7	7.2	6.3	8.0	6.3
	South Wales	4.5	5.0	3.8	5.7	5.4
	East Midlands	4.8	5.7	5.2	5.6	4.8
	West Midlands	4.6	5.0	4.2	4.6	4.8

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.