

Analysis of net debt, gearing and interest costs at 31 March 2015

Description	WaSC										WoC									
	Anglian	Welsh	Northumbrian	Severn Trent	Southern	South West	Thames	United Utilities	Wessex	Yorkshire	Affinity	Bournemouth	Bristol	Dee Valley	Portsmouth	South East	South Staffs / Cambridge	Suffon and East Surrey	Northern Ireland	Scottish
<b>Fixed rate</b>																				
Borrowings (excluding preference shares)	2,218.361	948.900	1,683.600	3,202.700	831.400	1,142.300	4,444.700	2,639.000	899.600	2,030.200	604.804	6.487	123.200	6.000	0.284	167.203	28.777	0.102	947.560	
Preference share capital	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	12.384	0.000	
<b>Total Borrowings</b>	<b>2,218.361</b>	<b>948.900</b>	<b>1,683.600</b>	<b>3,202.700</b>	<b>831.400</b>	<b>1,142.300</b>	<b>4,444.700</b>	<b>2,639.000</b>	<b>899.600</b>	<b>2,030.200</b>	<b>604.804</b>	<b>6.487</b>	<b>123.200</b>	<b>6.000</b>	<b>0.284</b>	<b>167.203</b>	<b>28.777</b>	<b>12.486</b>	<b>947.560</b>	
Bank overdraft	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.792	
Short term deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.020	
<b>Net Debt</b>				<b>3,202.700</b>			<b>0.000</b>				<b>0.000</b>	<b>6.487</b>	<b>135.700</b>	<b>0.000</b>	<b>0.284</b>	<b>167.203</b>	<b>28.777</b>	<b>12.486</b>	<b>-946.748</b>	
Regulatory capital value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2,045.500	
Gearing	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	46.740%	
Full year equivalent nominal interest cost	125.841	62.500	97.400	172.000	45.285	26.900	-232.300	120.400	-44.000	127.600	28.997	0.199	5.300	0.073	0.010	-9.437	0.941	0.970	45.847	
Full year equivalent cash interest payment	125.841	62.500	97.400	172.000	45.285	26.900	-232.700	120.400	-44.000	127.200	28.997	0.199	5.300	0.073	0.010	-9.416	0.941	0.970	45.847	
<i>Indicative interest rates</i>																				
Indicative weighted average nominal interest rate	5.640%	0.000%	5.790%	5.300%	0.000%	0.000%	5.230%	4.300%	4.900%	0.000%	4.970%	3.000%	4.300%	1.212%	3.500%	0.000%	3.270%	7.800%	4.840%	
Indicative weighted average cash interest rate	5.640%	0.000%	5.790%	5.300%	0.000%	0.000%	5.230%	4.300%	4.900%	0.000%	4.970%	3.000%	4.300%	1.212%	3.500%	0.000%	3.270%	7.800%	4.840%	
Weighted average years to maturity	9.532	8.000	13.000	9.600	7.075	0.000	26.300	7.400	12.300	11.200	20.900	8.000	11.000	0.000	1.000	16.030	7.091	0.000	12.000	
<b>Floating rate</b>																				
Borrowings (excluding preference shares)	554.105	-100.500	280.900	815.300	-282.500	-529.000	-633.900	1,043.000	-285.500	1,128.600	0.000	0.729	12.600	0.000	0.000	0.000	0.000	0.000	27.500	0.000
Preference share capital	0.000	108.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
<b>Total Borrowings</b>	<b>554.105</b>	<b>7.500</b>	<b>280.900</b>	<b>815.300</b>	<b>282.500</b>	<b>529.000</b>	<b>633.900</b>	<b>1,043.000</b>	<b>285.500</b>	<b>1,128.600</b>	<b>0.000</b>	<b>0.729</b>	<b>12.600</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>27.500</b>	<b>0.000</b>
Bank overdraft	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-10.500	0.000	-6.776	0.000	0.744	-2.157	0.000	
Short term deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.700	-11.525	0.000	0.000	
<b>Net Debt</b>				<b>815.300</b>			<b>0.000</b>				<b>0.000</b>	<b>0.729</b>	<b>2.100</b>	<b>0.000</b>	<b>-6.776</b>	<b>0.000</b>	<b>-2.444</b>	<b>13.818</b>	<b>0.000</b>	
Regulatory capital value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Gearing	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
Full year equivalent nominal interest cost	11.036	2.200	5.600	7.100	9.931	4.900	-10.400	6.200	-2.800	22.500	0.000	0.004	0.400	0.000	0.075	0.000	0.009	0.464	0.000	
Full year equivalent cash interest payment	11.036	2.200	5.600	7.100	9.931	4.900	-10.400	6.200	-2.800	22.500	0.000	0.004	0.400	0.000	0.075	0.000	0.009	0.481	0.000	
<i>Indicative interest rates</i>																				
Indicative weighted average nominal interest rate	1.971%	0.000%	1.990%	0.900%	0.000%	0.000%	1.640%	1.300%	1.000%	0.000%	0.000%	0.600%	3.200%	0.000%	1.750%	0.000%	-0.387%	1.700%	0.000%	
Indicative weighted average cash interest rate	1.971%	0.000%	1.990%	0.900%	0.000%	0.000%	1.640%	1.300%	1.000%	0.000%	0.000%	0.600%	3.200%	0.000%	1.750%	0.000%	-0.387%	1.700%	0.000%	
Weighted average years to maturity	2.759	0.000	7.000	4.000	4.619	0.000	2.800	0.000	4.900	11.800	0.000	1.000	3.000	0.000	1.000	0.000	0.000	1.000	0.000	
<b>Index linked</b>																				
Borrowings (excluding preference shares)	3,600.819	-1,915.900	646.700	1,181.700	-2,541.700	-393.100	-5,241.500	3,083.800	-711.200	1,367.500	251.073	88.408	171.300	51.673	97.668	786.777	190.638	143.085	0.000	
Preference share capital	0.000	-108.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
<b>Total Borrowings</b>	<b>3,600.819</b>	<b>2,023.900</b>	<b>646.700</b>	<b>1,181.700</b>	<b>2,541.700</b>	<b>393.100</b>	<b>5,241.500</b>	<b>3,083.800</b>	<b>711.200</b>	<b>1,367.500</b>	<b>0.000</b>	<b>88.408</b>	<b>171.300</b>	<b>51.673</b>	<b>97.668</b>	<b>786.777</b>	<b>190.638</b>	<b>143.085</b>	<b>0.000</b>	
Bank overdraft	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Short term deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
<b>Net Debt</b>				<b>1,181.700</b>			<b>0.000</b>				<b>0.000</b>	<b>88.408</b>	<b>171.300</b>	<b>0.000</b>	<b>97.668</b>	<b>0.000</b>	<b>190.638</b>	<b>143.085</b>	<b>0.000</b>	
Regulatory capital value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Gearing	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
Full year equivalent nominal interest cost	163.676	99.200	25.500	33.400	103.545	12.600	-126.100	77.300	-31.000	90.000	7.964	3.569	9.400	1.878	5.917	-38.847	12.769	8.006	0.000	
Full year equivalent cash interest payment	71.648	64.900	10.300	22.500	62.436	8.200	-78.100	49.400	-17.000	64.900	5.621	2.742	5.800	1.865	3.517	-23.324	6.367	4.270	0.000	
<i>Indicative interest rates</i>																				
Indicative weighted average nominal interest rate	4.535%	4.900%	3.940%	2.800%	4.074%	0.000%	2.410%	2.500%	4.400%	3.300%	3.130%	4.000%	5.500%	3.635%	6.600%	0.000%	6.698%	5.300%	0.000%	
Indicative weighted average cash interest rate	1.985%	3.200%	1.590%	1.900%	2.456%	0.000%	1.490%	1.600%	2.400%	2.400%	2.210%	3.100%	3.400%	3.609%	3.600%	0.000%	3.340%	2.800%	0.000%	
Weighted average years to maturity	21.850	20.000	27.000	34.400	21.028	0.000	24.900	21.100	34.900	31.700	31.300	19.000	19.000	17.000	17.500	13.330	32.315	12.000	0.000	
<b>Total</b>																				
Borrowings (excluding preference shares)	6,373.284	-2,965.300	2,611.200	5,199.700	-3,655.600	-2,064.400	-10,320.100	6,765.800	-1,896.300	4,526.300	855.877	95.624	307.100	57.673	97.952	953.980	219.415	170.687	0.000	
Preference share capital	0.000	0.000	0.000	0.000	-142.600	0.000	0.000	130.000	0.000	0.000	0.000	0.000	12.500	0.114	0.000	0.000	0.000	12.384	0.000	
<b>Total Borrowings</b>	<b>6,373.284</b>	<b>2,965.300</b>	<b>2,611.200</b>	<b>5,199.700</b>	<b>3,798.200</b>	<b>2,064.400</b>	<b>10,320.100</b>	<b>6,895.800</b>	<b>1,896.300</b>	<b>4,526.300</b>	<b>855.877</b>	<b>95.624</b>	<b>319.600</b>	<b>57.787</b>	<b>97.952</b>	<b>953.980</b>	<b>219.415</b>	<b>183.071</b>	<b>0.000</b>	
Bank overdraft	-644.636	-66.600	-9.600	-4.100	173.500	0.000	0.000	23.500	12.000	-23.200	-49.715	-13.297	-10.500	0.000	-6.776	-1.233	0.744	-2.157	0.000	
Short term deposits	-109.991	148.000	-15.000	-115.000	0.000	246.900	798.100	-220.000	35.000	-12.000	0.000	0.000	0.000	0.000	0.000	-27.150	1.700	-11.525	0.000	
<b>Net Debt</b>	<b>5,618.657</b>	<b>2,883.900</b>	<b>2,586.600</b>	<b>5,080.600</b>	<b>3,624.700</b>	<b>1,817.500</b>	<b>9,522.000</b>	<b>6,699.300</b>	<b>1,849.300</b>	<b>4,491.100</b>	<b>806.162</b>	<b>82.327</b>	<b>309.100</b>	<b>57.787</b>	<b>91.176</b>	<b>925.597</b>	<b>216.971</b>	<b>169.389</b>	<b>0.000</b>	
Regulatory capital value	7,112.979	4,831.000	3,915.300	7,739.500	4,397.000	2,928.000	11,741.200	10,026.500	2,960.200	5,907.200	987.208	146.271	411.700	71.200	113.935	1,126.675	342.701	219.723	0.000	
Gearing	78.992%	59.696%	66.000%	65.600%	82.436%	62.000%	81.100%	66.816%	62.472%	76.000%	81.661%	56.284%	75.000%	68.800%	80.025%	82.150%	63.300%	77.000%	0.00	