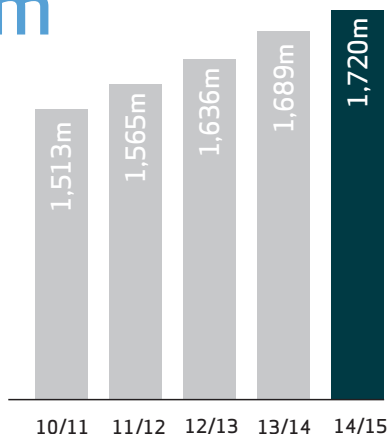


# Financial highlights 2014/15

## Revenue

**£1,720m**

(2013/14: £1,689m)

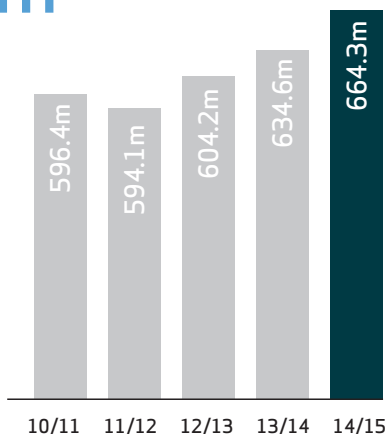


Revenue was up by £31 million, or 1.9 per cent, to £1,720 million. This increase is lower than the allowed regulated price rise for 2014/15 of 3.8 per cent nominal (1.2 per cent real price increase, plus 2.6 per cent RPI inflation), mainly reflecting the previously announced special customer discount which has been applied to this year's bills.

## Underlying operating profit\*

**£664.3m**

(2013/14: £634.6m)

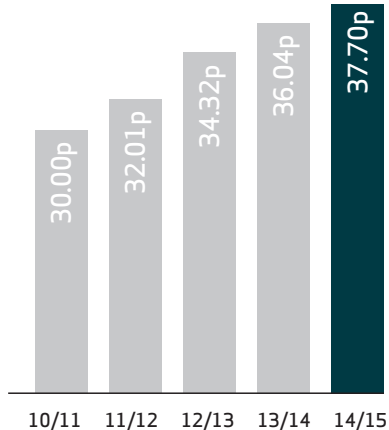


Underlying operating profit increased by £30 million to £664 million, as we continue to tightly manage our cost base, despite the expected increase in depreciation and other cost pressures, including bad debt. There was also a planned, phased reduction in infrastructure renewals expenditure in the year, as we completed the five-year regulatory period.

## Total dividend per share

**37.70p**

(2013/14: 36.04p)



Total dividend per ordinary share for 2014/15 of 37.70 pence. This is an increase of 4.6 per cent on last year, as we delivered our 2010-15 dividend policy.

\* A reconciliation between underlying operating profit and reported operating profit is shown on page 45

See how we performed against our [financial KPIs](#) on page 32

Read more about our [financial performance](#) on pages 40 to 45