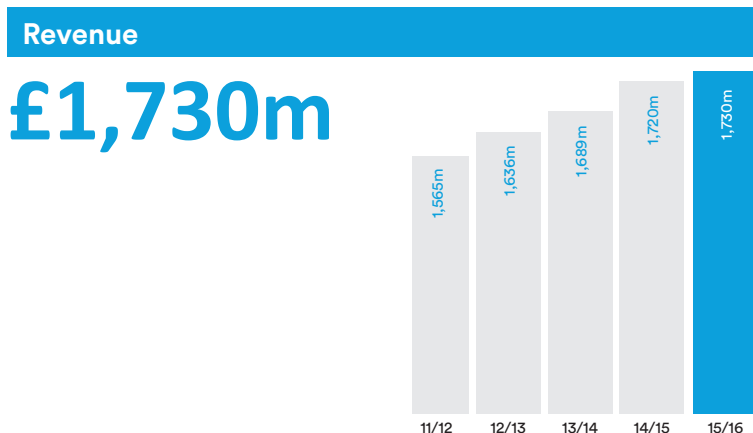
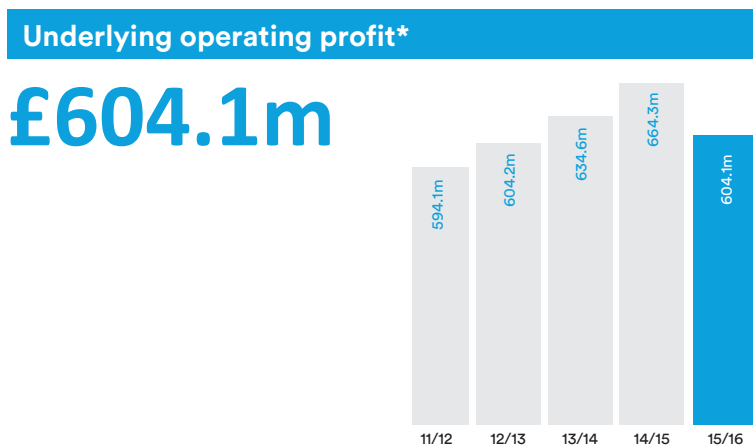


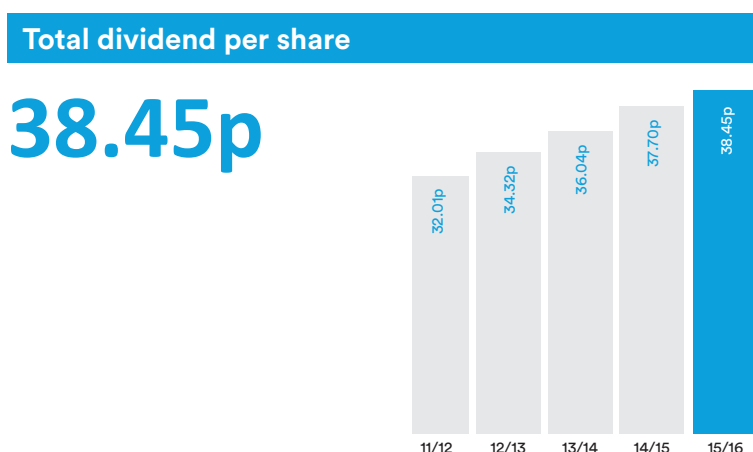
## Financial highlights 2015/16



Revenue was up £10 million at £1,730 million, despite the new regulated price controls. This is because we benefitted this year from higher than assumed volumes, along with an increase in non-regulated sales, and last year was impacted by the £21 million special discount we applied to customer bills.



Underlying operating profit was lower by £60 million, at £604 million, as expected, reflecting the new regulated price controls, an increase in infrastructure renewals expenditure as we accelerate the investment programme to deliver early operational benefit, along with increases in depreciation and other costs, partly offset by a reduction in bad debts, power and regulatory fees.



Total dividend per ordinary share for 2015/16 of 38.45 pence. This is an increase of 2.0 per cent on last year, in line with our policy of targeting an annual growth rate of at least RPI inflation through to 2020.

\* A reconciliation between underlying operating profit and reported operating profit is shown on page 44.

 [See how we performed against Our Financial KPIs on page 28](#)

 [Read more about Our Financial Performance on pages 39 to 45](#)