glas
Glas Cymru Cyfyngedig

# Investor Report

## For the quarter ended 30 June 2011

# Important Notice

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# Contents

## General overview and business update

This quarterly Investor Report covers the three month period ending 30 June 2011. The Investor Report has been prepared to comply with the specific requirements of the Common Terms Agreement (CTA), which governs the company's obligations to its bondholders and other financial creditors.

The financial information in this report is drawn from the company's accounting records, applying the accounting policies as per the company's statutory accounts, but is presented in a modified form for investors as required by the CTA.

Business performance including key performance indicators (KPIs) for operations and customer service are reported in the company's annual report and accounts. These are available on the company's website (www.dwrcymru.com).

### Financial performance

Summary financial results for the 3 months ended 30 June are as follows:

| | 3 months to 30 June 2011 £m | 3 months to 30 June 2010 £m | Change |
|---|---|---|---|
| Turnover | 172 | 166 | +4% |
| Operating costs | 65 | 62 | +5% |
| **EBITDA** (before infrastructure renewals expenditure) | **107** | **104** | **+3%** |
| Net interest (excluding indexation) | 21 | 36 | |
| Capital expenditure (before grants and contributions) | 45 | 57 | |

## General overview and business update cont'd

Operating profit before interest, tax, depreciation, infrastructure renewals and amortisation (EBITDA) for the three months to 30 June 2011 is slightly higher than the comparative period last year – inflationary increases are largely responsible for the rise in income of some £6 million along with an additional £3 million of operating costs.

Turnover in the three months to 30 June 2011 was £172 million, as compared to £166 million in the three months to 30 June 2010. The increase is a reflection of the overall price increase of 3.4% (being the RPI+K adjustment required by Ofwat). During the period, 4,500 domestic customers switched to metered charging (2010: 4,500).

Operating costs (excluding depreciation and infrastructure renewals expenditure) were £65 million (2010: £62 million) and have increased by 5%, principally a reflection of year-on-year RPI inflation.

Net interest payable in the period (excluding fair value movements) was £33 million (2010: £46 million), including an indexation charge on index-linked debt of £12 million (2010: £10 million). The comparative period's charge included a premium of £6 million payable on early redemption of Welsh Water's Class C bonds.

As at 30 June 2011, nearly all borrowings are at fixed or index-linked rates of interest (in part through the use of RPI swaps), which means that the company is insulated from volatility in market interest rates.

The regulatory gearing (the ratio of net debt to regulatory capital value) of the company was as follows:

| £m | 30 June 2011 | 31 March 2011 |
|---|---|---|
| Net debt | 2,652 | 2,668 |
| Regulatory capital value | 4,038 | 3,980 |
| **'Financial reserves'** | **1,386** | **1,312** |
| Regulatory gearing | 66% | 67% |

On Glas Cymru's acquisition of Welsh Water in May 2001, gearing stood at 93% (net debt/RCV). Since then, the financial position of the group has been steadily improved, such that gearing has fallen to 66% as at 30 June 2011 and 'financial reserves' (RCV less net debt) have exceeded £1.3 billion. The company's policy is to operate at a gearing level of around 70%.

## General overview and business update cont'd

### Capital investment programme

Capital investment (including infrastructure renewals expenditure) was £45 million before grants and contributions (2010: £57 million). Of that £45 million, £26 million is reported as capital maintenance as defined in the CTA, while for regulatory purposes £31 million is classed as capital maintenance.

### Prospective financial ratio tests

As required by the CTA to demonstrate compliance with prospective financial ratio tests (regulatory asset ratio and interest cover ratios), this report includes projected ratios up to 31 March 2015. These projected ratios are derived from Glas Cymru's 2011 business plan (which has been prepared by the company) and are in the format specified by the CTA. On this basis, the prospective financial ratios exceed the "trigger levels" as defined in the CTA (see pages 10 and 12). It should be noted that the company's business plan and the projected ratios have not been reviewed by the company's auditors and the reader's attention is drawn to the important notice at the front of this document.

### Credit ratings

Moody's Investor Service ("Moody's"), Standard and Poor's ("S&P") and Fitch Ratings ("Fitch") have all reviewed their credit ratings of MBIA UK Insurance Limited ("MBIA") and, as a consequence, their rating of the company's Class A Bonds, which are guaranteed by MBIA. As of 5 August 2011, the credit ratings of MBIA were B3 and B from Moody's and S&P respectively, and MBIA is no longer rated by Fitch.

The credit ratings of the company's Class A Bonds, which are guaranteed by MBIA, revert to their higher underlying ratings of A3/A/A by Moody's, S&P and Fitch respectively. The strong credit quality of the business is reflected in credit ratings which are now the highest in the water sector, despite a challenging Final Determination:

| Bond Class | Moody's | S&P | Fitch |
|---|---|---|---|
| **A** | A3 | A | A |
| **B** | A3 | A | A |

Moody's corporate family rating of Dŵr Cymru Cyfyngedig is A3, one of the strongest ratings in the industry.

On 23 March 2011 Fitch reaffirmed Glas' credit ratings with stable outlook. On 14 June 2011 S&P reaffirmed Glas' ratings and removed the negative outlook, reflecting their assessment of the company's progress against Ofwat's Final Determination following the 2009 Price Review and the impact of bringing the outsourced operational contracts back in house.

## General overview and business update cont'd

### Financing and liquidity

As at 30 June 2011, undrawn credit facilities and cash (excluding the debt service reserve account) amounted to £349 million, including a £100 million facility with the European Investment Bank.

On 17 and 18 May 2011, the group agreed £140 million of bilateral revolving credit facilities with a group of six banks. These facilities remain available for five years to May 2016, although the banks have an option to extend these for a further year to May 2017. The existing £100 million facilities (which were due to expire in September 2011 and June 2012) were cancelled.

Dŵr Cymru (Financing) Limited also renewed it special £135 million liquidity facility on 13 April 2011 with a syndicate of four banks. This facility is a requirement of our bond covenants and can only be drawn in the event that the company is in default of its covenants and unable to pay its interest bills. The existing £150 million facility was cancelled.

On 6 July 2011 Dŵr Cymru (Financing) Limited issued £120 million B6 series index-linked bonds with a maturity date of 2048 (on top of the £140 million existing B6 issue) to provide funding for Welsh Water's £1.3 billion AMP5 investment programme.

### Corporate Governance

The company's AGM was held on Friday 8 July 2011 in North Wales. All resolutions were approved by members.

### Investors

The company's annual investor meeting was held on Wednesday 13 July 2011 in London.

If you would like a one-to-one meeting with the Finance Director or the Treasurer, please contact Gina Cardwell (telephone 01443 452768) or send an e-mail request to investors@dwrcymru.com.

## Consolidated cash flow

| | 3 months ended 30 June 2011 £m | 3 months ended 30 June 2010 £m |
|---|---|---|
| Turnover | 171.8 | 165.8 |
| Less: operating expenses | (64.6) | (62.4) |
| **Earnings before interest, taxation, depreciation and amortisation** | 107.2 | 103.4 |
| Working capital movements | (0.6) | (2.0) |
| Non bond-related interest paid | (0.8) | (0.7) |
| Interest capitalised in accordance with IAS 23 | (1.0) | (0.5) |
| Interest received | 1.8 | 0.5 |
| **Net operating cash flow and interest received** | 106.6 | 100.7 |
| **New borrowings:** | | |
| European Investment Bank | - | 75.0 |
| **Utilisation of reserves:** | | |
| Cash transferred to capex reserve | (32.4) | (99.0) |
| Cash utilised from capex reserve | 32.4 | 29.3 |
| Net cash utilised from other reserves | - | 0.1 |
| **Capital expenditure:** | | |
| Net profit on disposal of assets | 0.1 | - |
| Infrastructure renewals expenditure | (11.3) | (7.8) |
| Non-infrastructure maintenance | (17.7) | (11.7) |
| Enhancement expenditure | (17.8) | (52.5) |
| **Net cash flow after capital expenditure, new borrowings and reserve drawings** | 59.9 | 34.1 |
| Transfer to debt service payments account | (34.1) | (14.1) |
| Principal repayments | (5.0) | (115.1) |
| **Net cash flow after debt service** | 20.8 | (95.1) |
| Free cash balances brought forward | 79.6 | 223.0 |
| **Free cash balances carried forward** | 100.4 | 127.9 |

## Consolidated debt service payments

| | Payments due & made in 3 months ending 30 June 2011 £m | Amount accrued 30 June 2011 £m |
|---|---|---|
| **Liquidity facility:** | | |
| Liquidity facility commitment fee | 0.2 | - |
| | | |
| **Interest on senior debt:** | | |
| Finance lease interest payments | 7.5 | 43.0 |
| A1 interest payments | - | 5.0 |
| A4 interest payments | - | 3.0 |
| A5 interest payments | - | 1.0 |
| A6 interest payments | - | 0.3 |
| B1 interest payments | - | 5.3 |
| B3 interest payments | - | 1.8 |
| B4 interest payments | - | 1.1 |
| B5 interest payments | - | 0.2 |
| B6 interest payments | - | 0.7 |
| European Investment Bank loan interest payments | 1.0 | 0.8 |
| KfW IPEX-Bank GmbH loan interest payments | 0.8 | - |
| Miscellaneous fees | 0.3 | 0.2 |
| | 9.8 | 62.4 |
| | | |
| MBIA financial guarantee fees | 4.0 | - |
| VAT on finance lease payments | 1.5 | - |
| **Senior interest payments** | 15.3 | 62.4 |
| | | |
| **Total debt service payments** | 15.3 | 62.4 |

## Glas notes principal balance reconciliation

| | Credit rating[1] | Opening balance 1 April 2011 £m | Repayment £m | Indexation £m | Closing balance 30 June 2011 £m |
|---|---|---|---|---|---|
| Finance leases | | 741.8 | - | - | 741.8 |
| **Class A bonds[2]** | | | | | |
| A1 notes | A3/A/A | 350.0 | - | - | 350.0 |
| A4 notes | | 345.1 | - | 4.1 | 349.2 |
| A5 notes | | 112.3 | - | 1.3 | 113.6 |
| A6 notes[3] | | 114.7 | - | 1.3 | 116.0 |
| **Class B bonds** | | | | | |
| B1 notes | A3/A/A | 325.0 | - | - | 325.0 |
| B3 notes | | 167.5 | - | 2.0 | 169.5 |
| B4 notes | | 99.1 | - | 1.2 | 100.3 |
| B5 notes | | 57.3 | - | 0.7 | 58.0 |
| B6 notes | | 147.1 | - | 1.3 | 148.4 |
| European Investment Bank loan | | 213.0 | (4.5) | - | 208.5 |
| KfW IPEX-Bank GmbH loan | | 35.0 | (0.5) | - | 34.5 |
| Local authority loans | | 1.9 | - | - | 1.9 |
| | | 2,709.8 | (5.0) | 11.9 | 2,716.7 |

[1] Moody's/S&P/Fitch ratings.
[2] Guaranteed by MBIA rated B3/B/-. Class A bond ratings default to their higher underlying ratings of A3/A/A.
[3] The class A6 notes (£100m) were issued at a fixed rate of 4.473% but swapped into an effective index-linked rate of 1.35%. Cumulative indexation of £16.0m reflects the principal accrual on the index-linked swap.

## Glas bank account movements

| | Opening balance 1 April 2011 £m | Interest received £m | Deposits £m | Payments £m | Closing balance 30 June 2011 £m |
|---|---|---|---|---|---|
| **Free cash balances:** | | | | | |
| Receipts account | 67.8 | - | 170.9 | (186.6) | 52.1 |
| Payments account | 28.2 | - | 433.2 | (405.8) | 55.6 |
| Other bank accounts | (16.4) | 1.8 | 592.9 | (585.6) | (7.3) |
| | 79.6 | 1.8 | 1,197.0 | (1,178.0) | 100.4 |
| **Debt service payments account:** | | | | | |
| Debt service ledger | 10.2 | - | 34.1 | (15.3) | 29.0 |
| Insurance proceeds ledger | 8.5 | - | - | - | 8.5 |
| | 18.7 | - | 34.1 | (15.3) | 37.5 |
| **Capex reserve account** | - | - | 32.4 | (32.4) | - |
| | 98.3 | 1.8 | 1,263.5 | (1,225.7) | 137.9 |

## Interest cover ratio (ICR) – 5 years to 31 March 2010

| (See important notice at the front of the document) | Actual | | | | |
|---|---|---|---|---|---|
| | Year to 31 March 2006 £m | Year to 31 March 2007 £m | Year to 31 March 2008 £m | Year to 31 March 2009 £m | Year to 31 March 2010 £m |
| Income | 576.5 | 602.7 | 648.6 | 684.2 | 716.5 |
| Operating expenditure (before exceptional costs) | (213.2) | (228.6) | (230.8) | (266.9) | (265.7) |
| **Pre capital maintenance cash flows** | 363.3 | 374.1 | 417.8 | 417.3 | 450.8 |
| Capital maintenance expenditure | (98.1) | (150.2) | (146.2) | (189.1) | (124.0) |
| **Post capital maintenance cash flows** | 265.2 | 223.9 | 271.6 | 228.2 | 326.8 |
| Net interest (excluding indexation) | (129.9) | (127.0) | (127.5) | (124.3) | (113.4) |
| Capital expenditure | (122.3) | (96.7) | (136.7) | (152.3) | (225.0) |
| Customer rebates | (23.0) | (24.7) | (25.7) | (27.0) | (28.3) |
| **Pre-financing cash flows** | (10.0) | (24.5) | (18.3) | (75.4) | (39.9) |
| **Interest payable on senior debt:** | | | | | |
| Finance leases | 31.9 | 33.7 | 45.8 | 42.6 | 14.3 |
| Class A | 43.6 | 36.9 | 36.4 | 41.2 | 40.4 |
| Class B | 33.5 | 32.4 | 33.2 | 34.0 | 33.5 |
| MBIA financial guarantee fees | 4.7 | 3.6 | 3.7 | 3.6 | 4.0 |
| Interest rate swaps | 4.2 | 7.7 | (0.2) | (7.9) | 9.9 |
| Authorised loans | 5.4 | 8.5 | 8.3 | 7.2 | 1.8 |
| Less interest receivable | (9.7) | (7.4) | (12.2) | (8.6) | (3.4) |
| **Total net senior debt interest** | 113.7 | 115.4 | 115.0 | 112.1 | 100.4 |
| **Interest payable on junior debt:** | | | | | |
| Class C | 13.1 | 10.2 | 10.2 | 10.3 | 10.2 |
| Class D | - | - | | | |
| Other | 3.1 | 2.2 | 2.3 | 1.9 | 2.8 |
| **Total interest payable** | 129.9 | 127.8 | 127.5 | 124.3 | 113.4 |
| | | | | | |
| Senior interest cover pre capital maintenance (trigger 2.0; default 1.6) | 3.1 | 3.3 | 3.6 | 3.7 | 4.5 |
| Total interest cover pre capital maintenance | 2.8 | 2.9 | 3.3 | 3.4 | 4.0 |
| Senior interest cover post capital maintenance (trigger 1.0) | 2.3 | 2.0 | 2.4 | 2.0 | 3.3 |
| Total interest cover post capital maintenance | 2.0 | 1.8 | 2.1 | 1.8 | 2.9 |

## Interest cover ratio (ICR) – 5 years to 31 March 2015 (based on 2011 business plan)

| (See important notice at the front of the document) | Actual | Projections | | | |
|---|---|---|---|---|---|
| | Year to 31 March 2011 £m | Year to 31 March 2012 £m | Year to 31 March 2013 £m | Year to 31 March 2014 £m | Year to 31 March 2015 £m |
| Income | 677 | 695 | 715 | 729 | 739 |
| Operating expenditure | (265) | (278) | (281) | (285) | (291) |
| **Pre capital maintenance cash flows** | 412 | 417 | 434 | 444 | 448 |
| Capital maintenance expenditure | (97) | (179) | (210) | (186) | (176) |
| **Post capital maintenance cash flows** | 315 | 238 | 224 | 258 | 272 |
| Net interest (excluding indexation) | (132) | (123) | (119) | (121) | (124) |
| Capital expenditure | (125) | (101) | (135) | (110) | (77) |
| **Pre-financing cash flows** | 58 | 14 | (30) | 27 | 71 |
| **Interest payable on senior debt:** | | | | | |
| Finance leases | (2) | 12 | 17 | 24 | 30 |
| Class A | 41 | 40 | 40 | 40 | 40 |
| Class B | 37 | 38 | 39 | 39 | 39 |
| MBIA financial guarantee fees | 4 | 4 | 4 | 5 | 5 |
| Interest rate swaps | 41 | 24 | 11 | 1 | (2) |
| Authorised loans | 2 | 7 | 9 | 15 | 15 |
| Less interest receivable | (4) | (2) | (1) | (3) | (3) |
| **Total net senior debt interest** | 120 | 123 | 119 | 121 | 124 |
| **Interest payable on junior debt:** | | | | | |
| Class C (including £6m premium on early redemption) | 9 | - | - | - | - |
| Other | 3 | - | - | - | - |
| **Total interest payable** | 132 | 123 | 119 | 121 | 124 |
| | | | | | |
| Senior interest cover pre capital maintenance (trigger 2.0; default 1.6) | 3.4 | 3.4 | 3.6 | 3.7 | 3.6 |
| Total interest cover pre capital maintenance | 2.6 | 3.4 | 3.6 | 3.7 | 3.6 |
| Senior interest cover post capital maintenance (trigger 1.0) | 3.1 | 1.9 | 1.9 | 2.1 | 2.2 |
| Total interest cover post capital maintenance | 2.4 | 1.9 | 1.9 | 2.1 | 2.2 |

## Regulatory asset ratio (RAR) – 5 years to 31 March 2010

| (See important notice at the front of the document) | Actual | | | | |
|---|---|---|---|---|---|
| | As at 31 March 2006 £m | As at 31 March 2007 £m | As at 31 March 2008 £m | As at 31 March 2009 £m | As at 31 March 2010 £m |
| **Senior gross debt:** | | | | | |
| Finance leases | 740 | 767 | 842 | 892 | 884 |
| Class A | 742 | 856 | 875 | 902 | 896 |
| Class B | 553 | 611 | 623 | 637 | 774 |
| Net interest accrual on senior debt | 29 | 84 | 56 | 54 | 55 |
| Authorised loans | 60 | 135 | 131 | 151 | 182 |
| Authorised loan facility | 120 | - | - | - | - |
| **Total senior gross debt** | 2,244 | 2,453 | 2,527 | 2,636 | 2,791 |
| Less: cash balances and authorised investments | (14) | (158) | (124) | (139) | (249) |
| **Total senior net debt** | 2,230 | 2,295 | 2,403 | 2,497 | 2,542 |
| Class C | 125 | 125 | 125 | 125 | 125 |
| Interest accrual on junior debt | - | 10 | - | - | - |
| Local authority loans | 4 | 4 | 3 | 3 | 2 |
| **Total net debt** | 2,359 | 2,434 | 2,531 | 2,625 | 2,669 |
| **Regulatory capital value (RCV)** | 3,042 | 3,310 | 3,529 | 3,626 | 3,737 |
| **Reserves (RCV less total net debt)** | 683 | 876 | 998 | 1,001 | 1,068 |
| **Regulatory asset ratio:** | | | | | |
| RAR (Senior) | 73% | 69% | 68% | 69% | 68% |
| RAR (Senior + C) (trigger 90%; default 95%) | 77% | 73% | 72% | 72% | 71% |
| RAR (Total debt) | 78% | 74% | 72% | 72% | 71% |

## Regulatory asset ratio (RAR) – 5 years to 31 March 2015 (based on 2011 business plan)

| (See important notice at the front of the document) | Actual | Projections | | | |
|---|---|---|---|---|---|
| | As at 31 March 2011 £m | As at 31 March 2012 £m | As at 31 March 2013 £m | As at 31 March 2014 £m | As at 31 March 2015 £m |
| **Senior gross debt:** | | | | | |
| Finance leases | 742 | 735 | 723 | 707 | 662 |
| Class A | 922 | 949 | 965 | 977 | 989 |
| Class B | 796 | 818 | 832 | 842 | 851 |
| Net interest accrual on senior debt | 56 | 56 | 56 | 60 | 62 |
| Authorised loans | 248 | 234 | 321 | 308 | 280 |
| **Total senior gross debt** | 2,764 | 2,792 | 2,897 | 2,894 | 2,844 |
| Less: cash balances and authorised investments | 98 | (57) | (90) | (84) | (78) |
| **Total senior net debt** | 2,666 | 2,735 | 2,807 | 2,810 | 2,766 |
| Local authority loans | 2 | 2 | 1 | 1 | 1 |
| **Total net debt** | 2,668 | 2,737 | 2,808 | 2,811 | 2,767 |
| Headroom under gearing policy[1] | 118 | 167 | 180 | 247 | 327 |
| | 2,786 | 2,904 | 2,988 | 3,058 | 3,094 |
| **Regulatory capital value (RCV)** | 3,980 | 4,148 | 4,269 | 4,368 | 4,420[2] |
| **Reserves (RCV less total net debt)** | 1,312 | 1,411 | 1,418 | 1,466 | 1,536 |
| **Regulatory asset ratio:** | | | | | |
| RAR (Senior) (trigger 90%; default 95%) | 67% | 70% | 70% | 70% | 70% |
| RAR (Total debt) | 67% | 70% | 70% | 70% | 70% |

[1] Indicative financial headroom while maintaining gearing at the Board's target of around 70%.

[2] RCV at 31 March 2015 anticipates a possible downward adjustment incorporating an assumed movement in COPI relative to RPI during the 5 year period.

**Income statement (unaudited)**

| | 3 months ended 30 June 2011 £m | 3 months ended 30 June 2010 £m |
|---|---|---|
| Turnover | 171.8 | 165.8 |
| Operating expenditure | (64.6) | (62.4) |
| **EBITDA** | 107.2 | 103.4 |
| Infrastructure renewals expenditure | (10.2) | (5.6) |
| Depreciation | (37.1) | (34.8) |
| Profit on disposal of fixed assets | 0.1 | - |
| **Operating profit** | 60.0 | 63.0 |
| Interest payable | (23.3) | (30.5) |
| Premium on redemption of Class C1 bonds | - | (5.9) |
| Indexation of index-linked debt | (11.9) | (10.0) |
| Interest receivable | 1.9 | 0.6 |
| Fair value losses on financial instruments | (56.7) | (39.5) |
| **Loss before tax** | (30.0) | (22.3) |
| **Taxation** | - | - |
| **Loss after tax** | (30.0) | (22.3) |

| **Statement of comprehensive income (unaudited)** | 3 months ended 30 June 2011 £m | 3 months ended 30 June 2010 £m |
|---|---|---|
| Loss for the period | (30.0) | (22.3) |
| Actuarial loss in the pension scheme | - | - |
| Movement on related deferred tax asset | - | - |
| **Total recognised losses for the period** | (30.0) | (22.3) |

## Balance sheet (unaudited)

| | At 30 June 2011 | | At 31 March 2011 | |
|---|---|---|---|---|
| | £m | £m | £m | £m |
| **Fixed assets** | | 3,239.4 | | 3,244.3 |
| **Current assets and liabilities:** | | | | |
| Debtors and prepayments | 412.7 | | 494.9 | |
| Creditors and accruals | (441.9) | | (539.7) | |
| | | (29.2) | | (44.8) |
| **Total assets less current liabilities** | | 3,210.2 | | 3,199.5 |
| **Financing liabilities:** | | | | |
| Bonds | (1,730.0) | | (1,718.1) | |
| Finance leases | (741.8) | | (741.8) | |
| Bank loans (EIB, KfW) | (243.0) | | (248.0) | |
| Other | (1.9) | | (1.9) | |
| | (2,716.7) | | (2,709.8) | |
| Net interest accrual | (73.5) | | (56.7) | |
| | (2,790.2) | | (2,766.5) | |
| **Cash and cash equivalents:** | | | | |
| Receipts account | 52.1 | | 67.8 | |
| Payments account | 55.6 | | 28.2 | |
| Debt service payments account | 37.5 | | 18.7 | |
| Other bank accounts | (7.3) | | (16.4) | |
| | 137.9 | | 98.3 | |
| **Net debt** | | **(2,652.3)** | | **(2,668.2)** |
| Derivative financial instruments | | (217.1) | | (160.4) |
| Provisions for liabilities and charges | | (38.8) | | (38.9) |
| **Net assets before deferred tax** | | **302.0** | | **332.0** |
| Deferred tax | | (285.8) | | (285.8) |
| **Net assets** | | **16.2** | | **46.2** |