# Investor Report

## For the quarter ended 30 September 2019

# Important Notice

This report is being distributed in fulfilment of a document, the Common Terms Agreement (CTA), which governs the Company's obligations to its bond holders and other financial creditors. It is directed to, and intended for, existing investors in the Company. No persons should act or rely on it (except as provided in the CTA). The Company makes no representation as to the accuracy of forecast information or any other information in this report (other than as set out in the CTA). These forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forecasts. This unaudited report should not be relied on as a guide to future performance, and should not be relied on in deciding whether to undertake future investment in the Company. For the purposes of the financial promotions regime under the Financial Services and Markets Act 2000, this report is given on the basis of the exemption provided in Article 69 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as it relates to bonds which are already admitted to trading on a relevant market).

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References to the "Company", "Dŵr Cymru" and "Welsh Water" in this document relate to Dŵr Cymru Cyfyngedig, the sole operating company in the whole business securitisation formed by the Glas Cymru Anghyfyngedig group. References to "Glas Cymru" and the "Group" refer, respectively, to Glas Cymru Anghyfyngedig and the group of which it is the parent.

# Contents

## General overview and business update

This quarterly Investor Report covers the three-month period ended 30 September 2019. 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 for operations and customer service is reported in the Company's annual report and accounts. These are available on the Company's website (www.dwrcymru.com).

## Financial performance (unaudited)

Summary financial results for the six months ended 30 September are as follows:

| | 6 months to 30 Sept 2019 £m | 6 months to 30 Sept 2018 £m | Change |
|---|---|---|---|
| Turnover | 397 | 392 | +1% |
| Operating costs | (158) | (165) | -4% |
| **EBITDA** (before infrastructure renewals expenditure) | **239** | **227** | **5%** |
| Net interest (excluding indexation) | (54) | (49) | |
| Capital expenditure (before grants and contributions) | (229) | (228) | |
| | | | |

Operating profit before interest, tax, depreciation, infrastructure renewals expenditure and amortisation (EBITDA) for the six months to 30 September 2019 is £12 million higher than the comparative period last year.

Revenue in the six months to 30 September 2019 was £397 million, as compared to £392 million in the six months to 30 September 2018. This modest increase is principally the impact of price and consumption movements, partially offset by customers moving to a metered supply or social tariff.

Operating costs (excluding depreciation and infrastructure renewals expenditure) of £158 million are £7 million lower than last year. This reduction is largely attributable to one-off costs incurred last year relating to the record-breaking long spell of warm, dry weather during the summer.

## Financial performance (unaudited) (continued)

Net interest payable in the six month period (excluding fair value movements) was £67 million (2018: £68 million) including an indexation charge on index-linked debt of £13 million (2018: £19 million).

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

| £m | 30 Sept 2019 | 30 Sept 2018 |
|---|---|---|
| Net debt | 3,410 | 3,211 |
| Regulatory capital value | 5,821 | 5,617 |
| 'Financial reserves' | **2,411** | **2,406** |
| **Regulatory gearing** | 58.6% | 57.2% |

On Glas Cymru's acquisition of Welsh Water in May 2001, gearing stood at 93%. Since then the financial position of the Group has improved steadily, such that gearing has fallen to 59% as at 30 September 2019 and 'financial reserves' (RCV less net debt) have risen to £2.4 billion.

## Capital investment programme

Capital investment (including infrastructure renewals expenditure) before grants and contribution was £229 million (2018: £228 million).

## PR19 business plan submission

On 18 July we received Ofwat's draft determination of price limits for the period 2020 to 2025. Companies have an opportunity to provide new evidence if they consider that the draft determinations will prevent them from delivering for customers and the environment; Ofwat will consider the responses received by 30 August from all stakeholders before publishing final determinations on 16 December. We responded on 29 August and our response is available in full on our website, https://www.dwrcymru.com/en/Library/PR19-Reports.aspx.

## 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 to 31 March 2020. These projected ratios are derived from Glas Cymru's 2019 financial plan (which has been prepared by the Group) and are in the format specified by the CTA. On this basis, the prospective financial ratios are better than the "trigger" and "default" levels as defined in the CTA (see pages 9 and 10). It should be noted that the Group'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.

## General overview and business update (continued)

### Credit ratings

The strong credit quality of the business is reflected in credit ratings which remain the highest in the UK utility sector. The ratings of the Company's bonds are shown in the table below:

| Bond class | Moody's | S&P | Fitch |
|---|---|---|---|
| **A**[1] | A2 | AA | A neg |
| **B** | A2 neg | A neg | A neg |

On 4 June 2019 Fitch confirmed the rating as A; on 24th June 2019 S&P confirmed the rating of the Company's bonds as A; and on 21 October 2019 Moody's confirmed the rating as A2, all with negative outlook.

### Financing and liquidity

On 1 August 2019 Dŵr Cymru (Financing) Limited (the "Issuer") announced its substitution by a UK-based Issuer. This announcement followed the approval of a proposal dated 17 May 2019 by the Security Trustee on behalf of lenders and other beneficiaries to the Security Trust and Inter-creditor Deed on 7 June 2019. The Issuer has therefore been successfully removed from Dŵr Cymru Cyfyngedig's financing structure and has been substituted with a UK-incorporated issuer, Dŵr Cymru (Financing) UK Plc (the "New Issuer").

In connection with its removal, the Issuer has been released from all its liabilities and obligations under all transaction documents that relate to DCC and the Issuer's financing structure. These liabilities and obligations have been simultaneously established with the New Issuer.

As at 30 September 2019 the Company's undrawn credit facilities and cash totalled £452 million; this includes debt service payment funds as well as revolving credit facilities amounting to £170 million.

In line with prudent policies approved by the Board, cash is invested in AAA-rated liquidity funds and bonds, the Royal Bank of Scotland (as the group's Account Bank) and additional banks subject to minimum short-term rating criteria of A1/P1/F1.

The Group has a special liquidity facility of £135 million which is available to be drawn in the event of a standstill being declared by the Security Trustee. The facility is provided on a rolling five-year 'evergreen' basis.

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[1] The credit ratings of the Company's class A bonds, which are guaranteed by Assured Guaranty Europe plc ("AG") (A2/AA/NR), carry the higher of either Glas or AG's rating; Moody's and S&P therefore revert to the higher AG rating but Fitch reflects the underlying rating of the Glas bonds.

## Gearing and distribution policy

The Board has approved a regulatory gearing policy (being the ratio of net debt to regulatory capital value) of around 60%. In March 2017 the Company issued a consultation to customers on distributions during the period to 31 March 2020. This consultation is taken into account when the Board determines distributions. Further details of the consultation are available on the Company's website (www.dwrcymru.com).

## Dŵr Cymru Water purpose and vision

Glas Cymru was formed nearly 20 years ago with a clear purpose: to acquire Dŵr Cymru Welsh Water (achieved in May 2001) and then to run it "better" for the benefit of its customers. In 2017, the combined Board of Dŵr Cymru Welsh Water and Glas Cymru Holdings Cyfyngedig reviewed the purpose of the Group in the light of changing market and regulatory conditions, and concluded that its core purpose remained just as valid as before. At its meeting in March 2019, the Board adopted a new statement of the purpose of the business:

"Welsh Water's purpose is to provide high quality and better value drinking water and environmental services, so as to enhance the wellbeing of our customers and the communities we serve, both now and for generations to come."

This will be formalised via a minor change to the Company Articles, to be approved at an extraordinary general meeting of the members on 6 December 2019.

## Consolidated cash flow (unaudited)

| | 3 months ended 30 September 2019 £m | 6 months ended 30 September 2019 £m | 6 months ended 30 September 2018 £m |
|---|---|---|---|
| Revenue | 203.4 | 396.5 | 391.7 |
| Less: operating expenses | (80.2) | (157.7) | (164.6) |
| **Earnings before interest, taxation, depreciation and amortisation** | 123.2 | 238.8 | 227.1 |
| Working capital movements | (2.7) | 4.6 | 2.3 |
| Non bond-related interest paid | (1.9) | (4.7) | (1.3) |
| Interest capitalised in accordance with IAS 23 | (3.8) | (7.5) | (9.1) |
| Interest received | 1.7 | 3.1 | 2.4 |
| **Net operating cash flow and interest received** | 116.5 | 234.3 | 221.4 |
| **New borrowings:** | | | |
| Finance leases | 1.3 | 1.3 | - |
| Intercompany loan | 2.8 | 2.8 | - |
| **Utilisation of reserves:** | | | |
| Cash transferred to capex reserve | (114.0) | (121.9) | (306.7) |
| Cash utilised from capex reserve | 132.2 | 251.9 | 306.7 |
| Net cash utilised from other reserves | 3.0 | 6.0 | 3.6 |
| **Capital expenditure:** | | | |
| Net profit on disposal of assets | 0.2 | 0.2 | 0.7 |
| Infrastructure renewals expenditure | (25.7) | (46.9) | (49.2) |
| Non-infrastructure maintenance | (45.8) | (98.0) | (115.3) |
| Capital expenditure | (42.8) | (81.5) | (64.2) |
| **Net cash flow after capital expenditure, new borrowings and reserve drawings** | 27.7 | 148.2 | (3.0) |
| Transfer to debt service payments account | (37.6) | (87.5) | (72.0) |
| Principal repayments | (3.6) | (28.2) | (13.5) |
| **Net cash flow after debt service** | (13.5) | 32.5 | (88.5) |
| Free cash balances brought forward | 238.5 | 192.5 | 260.6 |
| **Free cash balances carried forward** | 225.0 | 225.0 | 172.1 |

| Consolidated debt service payments (unaudited) | Payments due and made in 3 months ended 30 September 2019 £m | Amount accrued 30 September 2019 £m |
|---|---|---|
| **Liquidity facility:** | | |
| Liquidity facility commitment fee | - | 0.3 |
| | | |
| **Interest on senior debt:** | | |
| Finance lease interest | - | 53.0 |
| A1 bond interest | - | 10.5 |
| A4 bond interest | 7.7 | - |
| A5 bond interest | 2.5 | - |
| A6 bond interest | - | 0.7 |
| B1 bond interest | - | 11.2 |
| B3 bond interest | 4.6 | - |
| B4 bond interest | 2.7 | - |
| B5 bond interest | 0.5 | - |
| B6 bond interest | 3.2 | - |
| B7 bond interest | - | 3.8 |
| European Investment Bank loan interest | 0.2 | 0.5 |
| KfW IPEX-Bank GmbH loan interest | 0.2 | - |
| Revolving credit facility commitment fees | 0.1 | - |
| MBIA wrapping fees | - | (2.3) |
| Miscellaneous fees | 0.2 | - |
| | 21.9 | 77.7 |
| | | |
| Interest rate swaps | 2.4 | - |
| RPI bond swap | 1.0 | - |
| **Total debt service payments** | 25.3 | 77.7 |

## Dŵr Cymru notes principal balance reconciliation (unaudited)

| | Credit rating[1] | Opening balance 1 July 2019 £m | New Issues £m | Repayment £m | Indexation £m | Closing balance 30 September 2019 £m |
|---|---|---|---|---|---|---|
| Finance leases | | 423.9 | 1.3 | - | - | 425.2 |
| **Class A bonds[2]** | | | | | | |
| A1 notes | A2/AA/A neg | 350.0 | - | - | - | 350.0 |
| A4 notes | | 435.8 | - | - | 1.0 | 436.8 |
| A5 notes | | 140.7 | - | - | (0.8) | 139.9 |
| A6 notes[3] | | 144.8 | - | - | 0.4 | 145.2 |
| **Class B bonds** | | | | | | |
| B1 notes | A2 neg/A neg/A neg | 325.0 | - | - | - | 325.0 |
| B3 notes | | 211.5 | - | - | 0.3 | 211.8 |
| B4 notes | | 124.2 | - | - | (0.7) | 123.5 |
| B5 notes | | 72.5 | - | - | 0.2 | 72.7 |
| B6 notes | | 341.6 | - | - | 3.8 | 345.4 |
| B7 notes | | 300.0 | - | - | - | 300.0 |
| Intercompany loan from Dŵr Cymru Holdings Limited | | - | 2.8 | - | - | 2.8 |
| European Investment Bank/KfW loans | | 732.9 | - | (3.5) | 2.7 | 732.1 |
| Local authority loans | | 0.4 | - | (0.1) | - | 0.3 |
| | | 3,603.3 | 4.1 | (3.6) | 6.9 | 3,610.7 |

[1] Moody's/S&P/Fitch.
[2] Guaranteed by Assured Guaranty Europe plc rated A2/AA/NR. Class A bond ratings default to their higher underlying ratings of A2/AA/A neg.
[3] The class A6 notes (£100m) were issued at a fixed rate of 4.473% and swapped to an effective index-linked rate of 1.35%; cumulative indexation of £45.2m has been recognised in this table.

## Dŵr Cymru bank account movements (unaudited)

| | Opening balance 1 July 2019 £m | Interest received £m | Deposits £m | Payments £m | Closing balance 30 September 2019 £m |
|---|---|---|---|---|---|
| **Free cash balances:** | | | | | |
| Receipts account | 50.8 | - | 212.3 | (193.0) | 70.1 |
| Payments account | 187.4 | - | 582.5 | (615.2) | 154.7 |
| Other bank accounts | 0.3 | 1.7 | 176.7 | (178.5) | 0.2 |
| | 238.5 | 1.7 | 971.5 | (986.7) | 225.0 |
| **Debt service payments account:** | | | | | |
| Debt service ledger | 39.1 | - | 37.6 | (25.3) | 51.4 |
| **Capex reserve account** | 18.2 | - | 114.0 | (132.2) | - |
| **Customer payments account:** | | | | | |
| Customer rebate ledger | 9.0 | - | - | (3.0) | 6.0 |
| | 304.8 | 1.7 | 1,123.1 | (1,147.2) | 282.4 |

## Interest cover ratio (ICR) – 5 years to 31 March 2020 (unaudited)

(See important notice at the front of the document)

| | Actual | | | | Projection |
|---|---|---|---|---|---|
| | Year to 31 March 2016 £m | Year to 31 March 2017 £m | Year to 31 March 2018 £m | Year to 31 March 2019 £m | Year to 31 March 2020 £m |
| Income | 750 | 747 | 763 | 787 | 787 |
| Operating expenditure | (277) | (313) | (318) | (334) | (306) |
| **Pre capital maintenance cash flows** | **473** | **434** | **445** | **453** | **481** |
| Base maintenance | (208) | (229) | (256) | (264) | (235) |
| **Post capital maintenance cash flows** | **265** | **205** | **189** | **189** | **246** |
| Net interest paid (excluding indexation and capitalisation) | (113) | (120) | (133) | (134) | (145) |
| Enhancement expenditure | (48) | (88) | (101) | (132) | (139) |
| Customer Distributions[1] | (13) | (36) | (64) | (62) | (85) |
| **Pre-financing cash flows** | **91** | **(39)** | **(109)** | **(139)** | **(123)** |
| **Interest payable on senior debt:** | | | | | |
| Fixed interest swap | 10 | 10 | 10 | 9 | 7 |
| Finance lease RPI swaps | 7 | 13 | 25 | 20 | 13 |
| Finance lease interest | 6 | 3 | 3 | 3 | 9 |
| A1 Bonds | 21 | 21 | 21 | 21 | 21 |
| B1 Bonds | 22 | 22 | 22 | 22 | 22 |
| B7 Bonds | - | - | 2 | 8 | 8 |
| Index-linked bonds | 43 | 43 | 42 | 43 | 45 |
| Wrapping fees | 4 | 4 | 4 | 5 | 5 |
| Term-loan interest | 6 | 8 | 8 | 8 | 19 |
| Interest receivable | (6) | (4) | (4) | (5) | (4) |
| **Net interest payable** | **113** | **120** | **133** | **134** | **145** |
| Interest cover pre capital maintenance (trigger 2.0, default 1.6) | 4.2 | 3.6 | 3.3 | 3.4 | 3.3 |
| Interest cover post capital maintenance (trigger 1.0) | 2.3 | 1.7 | 1.4 | 1.4 | 1.7 |

[1] This figure is the total value of revenue foregone in order to fund social tariffs in the year as well as additional discretionary expenditure on behalf of customers, referred to together as "Customer Distributions".

## Regulatory asset ratio (RAR) – 5 years to 31 March 2020 (unaudited)

(See important notice at the front of the document)

| | Actual | | | | Projection |
|---|---|---|---|---|---|
| | As at 31 March 2016 £m | As at 31 March 2017 £m | As at 31 March 2018 £m | As at 31 March 2019 £m | As at 31 March 2020 £m |
| **Senior gross debt:** | | | | | |
| Finance leases | 456 | 446 | 436 | 435 | 410 |
| Class A bonds[1] | 1,012 | 1,024 | 1,048 | 1,071 | 1,092 |
| Class B bonds | 1,008 | 1,023 | 1,350 | 1,371 | 1,396 |
| Existing loan facilities | 407 | 462 | 511 | 745 | 723 |
| Net interest accrual on senior debt | 55 | 57 | 57 | 56 | 52 |
| **Total senior gross debt** | **2,938** | **3,012** | **3,402** | **3,678** | **3,673** |
| Less: cash and cash equivalents | (92) | (65) | (272) | (351) | (133) |
| **Total net debt** | **2,846** | **2,947** | **3,130** | **3,327** | **3,540** |
| Regulatory capital value (RCV) | 4,983 | 5,217 | 5,468 | 5,671 | 5,968 |
| Customer Reserves (RCV less total net debt) | 2,137 | 2,270 | 2,338 | 2,344 | 2,428 |
| RAR | 57.1% | 56.5% | 57.2% | 58.7% | 59.3% |
| Shadow RCV[2] | 4,950 | 5,184 | 5,458 | 5,803 | 6,089 |
| Customer reserves | 2,104 | 2,237 | 2,355 | 2,476 | 2,549 |
| Shadow RAR | 57.5% | 56.8% | 57.1% | 57.3% | 58.1% |

[1] For the purpose of calculating regulatory gearing, cumulative indexation relating to the class A6 notes (£100m) is included above; these were issued at a fixed rate of 4.473% and swapped to an effective index-linked rate of 1.35%.

[2] For planning purposes, and for considering the level of headroom available for Customer Distributions, we have used a "Shadow RCV". This is the RCV reported above as published by Ofwat in FD14, uplifted by our inflation assumptions and adjusted for other factors we consider are likely to impact on the RCV during the period. We have not updated this analysis to reflect the position in the Draft Determination received from Ofwat on 18 July 2019.

## Income statement (unaudited)

| | 3 months ended 30 September 2019 £m | 6 months ended 30 September 2019 £m | 6 months ended 30 September 2018 £m |
|---|---|---|---|
| Revenue | 203.4 | 396.5 | 391.7 |
| Operating expenditure | (80.2) | (157.7) | (164.6) |
| **EBITDA** | **123.2** | **238.8** | **227.1** |
| Profit on disposal of fixed assets | 0.2 | 0.2 | 0.7 |
| Infrastructure renewals expenditure | (24.2) | (45.3) | (45.4) |
| Depreciation | (77.8) | (154.6) | (143.4) |
| **Operating profit** | **21.4** | **39.1** | **39.0** |
| Interest payable | (29.7) | (56.9) | (51.3) |
| Indexation of index-linked debt | (7.0) | (13.5) | (19.3) |
| Interest receivable | 1.6 | 3.1 | 2.4 |
| Fair value (losses)/gains on financial instruments | (29.1) | (52.4) | 7.7 |
| **Loss before tax** | **(42.8)** | **(80.6)** | **(21.5)** |
| Taxation | 12.5 | 12.5 | 2.9 |
| **Loss after tax** | **(30.3)** | **(68.1)** | **(18.6)** |

## Statement of comprehensive income (unaudited)

| | 3 months ended 30 September 2019 £m | 6 months ended 30 September 2019 £m | 6 months ended 30 September 2018 £m |
|---|---|---|---|
| Loss for the period | (30.3) | (68.1) | (18.6) |
| Actuarial result | (28.0) | (28.0) | 14.6 |
| Movement on related deferred tax asset | 4.7 | 4.7 | (2.9) |
| **Items that will not be reclassified to the profit or loss:** | | | |
| Revaluation of property, plant and equipment (net of tax) | 68.1 | 68.1 | 99.0 |
| **Total comprehensive profit/(loss)** | **14.5** | **(23.3)** | **92.1** |

## Statement of changes in reserves (unaudited)

| | 3 months ended 30 September 2019 £m | 6 months ended 30 September 2019 £m | 6 months ended 30 September 2018 £m |
|---|---|---|---|
| Reserves at start of period | 1,270.8 | 1,308.6 | 1,313.5 |
| Loss for the period | (30.3) | (68.1) | (18.6) |
| Actuarial result (net of tax) | (23.3) | (23.3) | 11.7 |
| Revaluation of property, plant and equipment (net of tax) | 68.1 | 68.1 | 99.0 |
| **Reserves at end of period** | **1,285.3** | **1,285.3** | **1,405.6** |

## Balance sheet (unaudited)

| | At 30 September 2019 £m | At 30 September 2019 £m | At 31 March 2019 £m | At 31 March 2019 £m |
|---|---|---|---|---|
| **Fixed assets** | | **5,823.1** | | **5,696.8** |
| **Current assets and liabilities:** | | | | |
| Debtors and prepayments | 425.1 | | 583.3 | |
| Creditors and accruals | (656.6) | | (824.4) | |
| | | (231.5) | | (241.1) |
| **Total assets less current liabilities** | | **5,591.6** | | **5,455.7** |
| **Financing liabilities:** | | | | |
| Bonds | (2,453.1) | | (2,441.4) | |
| Finance leases | (425.2) | | (435.0) | |
| Bank loans (EIB, KfW) | (732.1) | | (744.6) | |
| Other | (0.3) | | (0.4) | |
| | (3,610.7) | | (3,621.4) | |
| Net interest accrual | (85.2) | | (56.3) | |
| | (3,695.9) | | (3,677.7) | |
| **Cash and cash equivalents:** | | | | |
| Receipts account | 70.1 | | 78.6 | |
| Payments account | 154.7 | | 113.7 | |
| Capex reserve account | - | | 130.0 | |
| Debt service payments account | 51.4 | | 13.3 | |
| Customer payments account | 6.0 | | 12.0 | |
| Other bank accounts | 0.2 | | 0.2 | |
| | 282.4 | | 347.8 | |
| **Net debt** | | **(3,413.5)** | | **(3,329.9)** |
| Derivative financial instruments | | (336.1) | | (283.8) |
| Provisions for liabilities and charges | | (130.2) | | (103.7) |
| **Net assets before deferred tax** | | **1,711.8** | | **1,738.3** |
| Deferred tax | | (426.5) | | (429.7) |
| **Net assets** | | **1,285.3** | | **1,308.6** |

## Compliance certificate

To: Deutsche Trustee Company Limited                                14 November 2019

Dear Sirs

**Common Terms Agreement dated 10 May 2001 between Dŵr Cymru Cyfyngedig, ("DCC") and the Deutsche Trustee Company Limited (the "DCC Security Trustee" and the "Issuer Security Trustee") ("the Common Terms Agreement")**

Capitalised terms not defined in this certificate have the meaning given to them in the Common Terms Agreement.

We refer to the Common Terms Agreement and pursuant to Paragraph 1.5 of Schedule 3 of that Agreement hereby confirm that as of today's date, DCC is in compliance with the RAR, the Historical RAR, the Historical Senior RAR, the Projected RAR, the Projected Senior RAR and the Historical ICR, the Historical Senior ICR and the Projected Senior ICR (together the "**Ratios**").

The calculations of the ratios are set out on pages 9 to 10 of the Investor Report issued on today's date.

We also confirm that in the period to 30 September 2019:

(a) no DCC Potential Event of Default, DCC Event of Default, Potential Trigger event or Trigger Event has occurred; and

(b) DCC's insurances are being maintained in accordance with:

- (i) Paragraph 4.2.1 of Schedule 3 of the Common Terms Agreement; and
- (ii) the provisions of each DCC Finance Lease

Yours faithfully

for and on behalf of Dŵr Cymru Cyfyngedig

C A Jones
Director

P J Bridgewater
Director