

Five year summary

	2010	2009	2008	2007	2006
	£m	(restated) £m	(restated) £m	(restated) £m	(restated) £m
Continuing operations					
Turnover	1,703.9	1,642.2	1,552.4	1,480.2	1,455.3
Profit before interest, tax and exceptional items	557.1	469.9	469.5	405.3	393.0
Net exceptional items	(49.7)	(18.9)	(68.8)	24.7	(15.7)
Net interest payable before gains/(losses) on financial instruments	(218.8)	(196.4)	(177.4)	(153.8)	(163.9)
Gains/(losses) on financial instruments	45.7	(87.0)	(31.0)	48.8	(36.7)
Results of associates and joint ventures	0.1	–	0.1	0.5	1.1
Profit on ordinary activities before taxation	334.4	167.6	192.4	325.5	177.8
Current taxation on profit on ordinary activities	(40.7)	(52.1)	(56.2)	(58.5)	(61.5)
Deferred taxation	(42.2)	(171.5)	74.4	(18.4)	7.3
Profit/(loss) on ordinary activities after taxation	251.5	(56.0)	210.6	248.6	123.6
Discontinued	–	–	0.8	20.0	99.4
Profit/(loss) for the period	251.5	(56.0)	211.4	268.6	223.0
Net assets employed					
Fixed assets	6,474.6	6,169.9	5,892.9	5,675.5	6,391.6
Other net liabilities excluding net debt, retirement benefit obligation and provisions	(275.7)	(287.2)	(217.3)	(242.9)	(212.2)
Derivative financial instruments ¹	(125.3)	(153.9)	(26.1)	(41.6)	(96.1)
Retirement benefit obligation	(354.9)	(233.0)	(165.6)	(135.1)	(221.9)
Provisions for liabilities and charges and deferred tax	(1,010.3)	(988.0)	(885.5)	(930.0)	(980.4)
Net assets held for sale	–	4.2	–	–	13.0
	4,708.4	4,512.0	4,598.4	4,325.9	4,894.0
Financed by					
Called up share capital	231.6	231.0	229.7	228.3	227.2
Reserves	709.1	715.1	971.3	905.9	1,669.2
Total shareholders' funds	940.7	946.1	1,201.0	1,134.2	1,896.4
Minority shareholders' interests	6.3	6.0	4.2	3.1	2.6
Net debt ²	3,761.4	3,559.9	3,393.2	3,188.6	2,995.0
	4,708.4	4,512.0	4,598.4	4,325.9	4,894.0
Statistics					
Earnings loss per share (continuing) – pence	105.6	(24.6)	89.3	106.1	52.9
Adjusted earnings per share – pence	123.1	92.7	97.8	82.4	70.4
Dividends per share (excluding special dividend) – pence	72.32	67.34	65.63	61.45	51.13
Dividend cover (before exceptional items and deferred tax)	4.6	1.4	1.5	1.3	1.4
Gearing	79.9%	78.9%	74.0%	73.3%	60.9%
Ordinary share price at 31 March – pence	1,195	990	1,419	1,434	1,117
Average number of employees					
– Severn Trent Water	5,686	5,624	5,569	5,289	5,188
– other	3,102	3,144	2,814	7,172	11,124

¹ Excludes hedging instruments

² Includes hedging instruments

The prior years have been restated as the group's definition of net debt has been amended to include cross currency swaps where the swap is the hedging instrument in a fair value hedge. These are issued to convert the proceeds of debt raised in foreign currency into sterling. This broadly eliminates the impact of the revaluation of the debt which results from hedge accounting and consequently the restated net debt figure is a better representation of the group's debt obligations.

The amounts for 2006 have also been restated to exclude the results of discontinued operations

Gearing has been calculated as net debt divided by the sum of equity and net debt.