



YorkshireWater

Yorkshire Water Financing Group

Investors Report

For the period ended 30 September 2015

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- This report is being distributed in fulfilment of a document, the Common Terms Agreement dated 24 July 2009 (as amended and restated on 3 August 2010, 13 December 2011, 26 September 2012 and 11 March 2014, and as further amended and restated on 15 July 2015) (the "CTA"), which governs the obligations of the Company to the holders of bonds issued under the Programme and other Secured Creditors. Capitalised terms used but not defined in this report shall have the meaning ascribed to them in the Master Definitions Agreement (the "MDA") dated 24 July 2009 (as amended and restated on 3 August 2010, 13 December 2011, 26 September 2012 and 11 March 2014, and as further amended and restated on 15 July 2015). This report is directed to, and intended for, existing Secured Creditors of the YW Financing Group. No other persons should act or rely on it. 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 may 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 or the bonds issued under the Programme.
- 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).
- A copy of this report may be obtained at www.keldagroup.com.

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1. Business update

Yorkshire Water (“YW”) has made good progress towards the delivery of its 26 customer performance commitments during the first six months ended 30 September 2015, while being able to report a strong financial performance.

The Company is currently on track to meet the overwhelming majority of its operational, environmental and service commitments, with strong delivery plans in place. A major change programme is currently being reviewed which will drive further business improvements over the 5 year regulatory period and beyond.

Key highlights for the six months ended 30 September 2015 includes the following.

- Water quality compliance remains high, with the number of interruptions to supply and customer contacts ahead of target.
- The reduction to the number of pollution incidents in the Yorkshire region remains ahead of plan.
- Serviceability remains stable across all four of Ofwat’s key indicators.
- Whilst overall customer satisfaction remains high, YW is disappointed with the results of Ofwat’s Service Incentive Mechanism (SIM survey), covering the first half year. Billing enquiries and water services results were very strong, but waste water scores were disappointing. The recent awarding of a major new waste water delivery contract and announcement of investment in our Saltend Waste Water Treatment Works are planned to drive significant improvements in our future response times and resolution of sewerage issues.
- The Company remains on course to achieve its leakage reduction target.
- A satisfaction survey conducted at YW’s recreation sites showed that an overwhelming 98% of visitors enjoy the outdoor experiences that the Company provides.
- YW recently also became the first major company in the Yorkshire region to pledge financial and in-kind support to Hull 2017 – the organisation set up to co-ordinate Hull’s UK City of Culture celebrations.

On 22 July 2015 a serious accident at Tadcaster waste water treatment works resulted in the death of one of YW’s colleagues, Mick Jennings, a mechanical fitter in YW’s Engineering Reliability Team. Mick’s death has been a considerable shock to the Company and its colleagues. The Police and Health and Safety Executive investigations are on-going and YW continues to provide them with its full support. The Company has also set up its own internal investigation into the accident which continues and is expected to conclude in the second half of the year.

2. Financial performance

YW has again had a good set of financial results underpinned by continuing investment and improvement in its operational and environmental performance. The key financial performance indicators are shown in the table below.

YW key financial performance indicators	Six months ended 30 September 2015 £m	Six months ended 30 September 2014 £m	Increase / (decrease) %
Turnover	493.5	509.8	(3.2)
Operating profit	156.9	199.7	(21.4)
EBITDA	285.2	319.1	(10.6)

The key financial performance highlights include the following.

- Turnover decreased by 3.2% to £493.5m (six months ended 30 September 2014: £509.8m) in line with expectations and is as a result of the recent PR14 price review settlement. In 2015/16 customers have benefitted from a 3% reduction in the average household bill which fell from £373 to £360 impacting directly on reported turnover.
- Operating profit has reduced in the period by 21.4% to £156.9m compared to the six months ended 30 September 2014 (£199.7m). This is a result of the 3.2% decrease in turnover and an 8.5% increase in operating costs from £336.6m to £310.1m. The primary movements are an increase in depreciation of £11m, as a result of capital investment during 2014/15, additional contributions to the pension scheme of £4m and the inflationary increases to manpower costs and business rates.
- EBITDA has also decreased in the period to £285.2m from £319.1m, a 10.6% decrease. This is as a result of the movements in turnover and additional operating costs set out above, excluding depreciation.

3. Regulatory update

Ofwat’s final determination

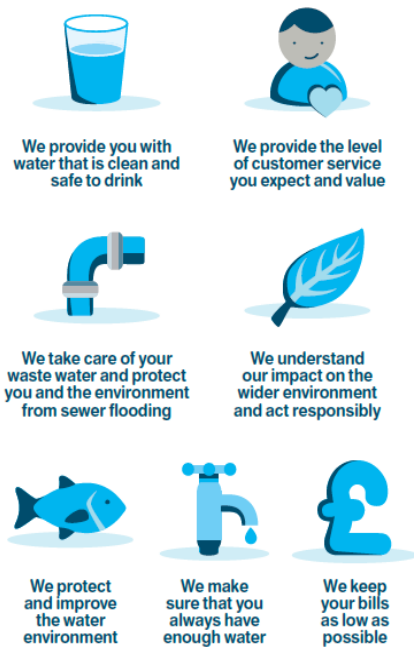
On 12 December 2014, Ofwat made their final determination of future prices and plans for the 2015-2020 period. YW’s regulatory business plan for the 2015-2020 period, which is called “Blueprint for Yorkshire” will see YW invest a further £3.8 billion in the Yorkshire region.

As a result of the final determination, in 2015/16 customers have benefitted from a 3% reduction in the average household bill which fell from £373 to £360. This means that by 2020 YW’s customers’ will be paying £15 less for their water and sewerage services than the national average bill.

YW’s regulatory business plan for the 2015-2020 period is focused more than ever before on delivering its customers priorities which is central to YW’s strategy and strategic business objectives (“SBO’s”). YW engaged with over 30,000 customers and a wide range of stakeholders during the price review process to ensure that the company fully understood customer priorities and to ensure that YW’s “Blueprint for Yorkshire” met their expectations.

Through this engagement process, YW worked with its customers to create seven customer outcomes. These seven customer outcomes (and associated 26 customer performance commitments) will ensure further improvement to all standards provided by the Company, including improvements to water quality and reducing pollution incidents. YW’s seven customer outcomes are also underpinned by regulatory, reputational and financial incentives.

Customer outcomes



Water Act 2014 and retail competition

The Water Act 2014 is driving the biggest programme of industry reform since privatisation with several significant changes in the pipeline, the most immediate being the introduction of greater retail competition. From April 2017 all non-household customers (including YW’s charity and public sector customers) will have the opportunity to choose their provider of water and waste water retail services.

YW’s preparations for the expansion of the retail business market are progressing well and earlier this year YW’s parent company, Kelda Group Limited, announced the creation of a new business which will compete to provide retail services to businesses across the UK. In addition, major organisational, operational and cultural changes are being made to YW’s wholesale operations to ensure the business is ready to service the needs of multiple retail operators once the Shadow Market opens in October 2016. YW will also continue to help shape the future of competition in the industry through our work with Open Water 2020.

The Water Act 2014 also introduces new provisions to facilitate the creation of a national water supply network and further improve the country's water efficiency and resilience. The Act aims to make it easier for water companies to buy and sell water from each other. YW has traded water with its neighbouring water companies for many years and considers such options as a standard part of its planning. YW documented its water trading policy in early 2015 and continues to investigate new trading opportunities that may prove financially and environmentally effective options to maintain the water supply demand balance in the future.

The Government is working to reform the abstraction licence regime over the coming years, with primary legislation anticipated. YW is engaged with the Department for Environment, Food and Rural Affairs, UK Water Industry Research and Water UK to monitor and inform the evolving national approach.

4. Company vision - "Taking responsibility for the water environment for good"

YW's activities and aspirations are bigger than its regulatory commitments alone and YW's six SBO's include long term outcomes which will enable the company to achieve its vision of "Taking responsibility for the water environment for good".

YW's vision and six SBOs summarise everything that the company strives to deliver for society and its shareholders and encompass all its material issues as a business including environmental, financial and social. Each SBO is underpinned by annual targets that drive YW's activities towards medium-term milestones and long-term outcomes, and to deliver these SBOs YW will have to out-perform its regulatory objectives and targets to give the company the right reinvestment choices.

YW's six SBOs are as follows.



Trusted company – The way we do business means our products, services and promises are trusted by all our stakeholders, now and in the future.



Safe water – We work safely and we protect public health by ensuring drinking water is always safe to drink and waste water never harms customers or communities at any point in the process.



Excellent catchments, rivers and coasts – We maintain and improve the water environment from source to sea, and influence others to do the same.



Water efficient regions – We ensure water needs are met now and in the future by using water wisely and inspiring others to do the same.



Sustainable resources – We are efficient and effective now and in the future, with an industry leading workforce, zero waste and a responsible supply chain.



Strong financial foundations – We deliver services to customers at a price they are willing and able to pay, while providing investors with returns that attract long-term investment.

Through the company's 25 year planning process, YW has identified a range of external forces that are shaping its business over the long term. YW monitors and manages these forces through its risk management systems and long term planning. This is an on-going iterative process that ensures that YW always acts on the latest and best available evidence and understanding to ensure the long term sustainability of the business and the essential services that YW provides.

5. Director changes

During August 2015, Pamela Doherty left her role as Director of Human Resources & Health and Safety to become the Managing Director of Kelda Water Services (“KWS”). KWS, a sister company of YW, provides water and waste water services on behalf of Scottish Water (KWS Grampian), Northern Ireland Water (KWS Alpha) and the Ministry of Defence (KWS Defence).

In August 2015, Nevil Muncaster (Director of Safety and Asset Management) assumed responsibility for YW’s Health, Safety & Wellbeing departments. Also in August 2015, Shauna Purdey took on the interim role of Head of Human Resources reporting to Richard Flint, Chief Executive Officer of YW.

6. Permitted Subsidiaries acquired pursuant to a Permitted Acquisition

There were no Permitted Subsidiaries acquired pursuant to a Permitted Acquisition during the six months to 30 September 2015.

7. Regulated capital investment

YW invests significant capital expenditure to add to and replace its plant and equipment. The price limits set by Ofwat every five years take into account the level of capital expenditure expected to be incurred during the relevant period and the associated funding costs and operating costs.

During the first six months of 2015/16 YW has delivered £98.5m of capital investment (2014: £113.7m) to protect and enhance the services YW provides to its customers and improve the water environments in which the Company operates. YW is also on course to deliver its investment outputs for the year.

The reduction in capital investment in comparison to the six months to 30 September 2014 was expected as the company moves through the first year of the 2015-20 investment period and was due to a combination of factors including changes to the National Environment Programme and ongoing work with our capital partners to ensure that the 5 year programme is fully optimised.

8. Outsourcing

YW continues to monitor and comply with the Outsourcing Policy as detailed under the Common Terms Agreement which states, amongst other things, that YW will act as a reasonably prudent water and sewerage undertaker and in accordance with good industry practice.

During July 2015, YW completed the renewal of its waste water network repair and maintenance contract. This is a major contract award and has been designed to deliver the best possible service for YW’s customers at the best possible price. The new contract includes two fundamental changes to YW’s service levels:

- Speed of responses - 70% of front line customer responses will be on the same day and within an average of six hours. At present 75% of these jobs are next day within an average of 15 hours; and
- Time to full restoration - a 40% reduction in the time it takes to close down the customer case from the time of the first customer contact.

The contract commenced in September 2015.

During September 2015 a new capital framework was put in place to directly procure AMP6 Mechanical Electrical Instrumentation Control & Automation based capital work with four Contract Partners under the new Direct Delivery initiative. The £100m five-year contract will, amongst other things, help to ensure that the 720 private to public pumping stations recently transferred to YW are brought up to company standards.

9. Financing

During June 2015, YW completed a liability management process that resulted in the removal of all of the 2018 mandatory breaks on its portfolio of index-linked swaps. As a result, the notional value of YW's portfolio of index-linked swaps with mandatory breaks has been reduced from £452m to £292m with the next mandatory breaks now being in February 2020 with a notional value of £117.5m.

There were no material issuances or repayment of debt during the six months ended 30 September 2015.

10. Ratings

The latest rating information for the YW Financing Group as published by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services ("S&P") are as follows.

- In February 2015 Fitch announced that it held the rating of YW's Class A debt at A, Negative Outlook and moved the rating of YW's Class B debt to BBB+, Stable from BBB+, Negative Outlook.
- In May 2015 S&P announced that it held the rating of YW's Class A debt at A-, Stable and YW's Class B debt at BBB, Stable.
- In September 2015 Moody's published an updated credit opinion for YW affirming Moody's Corporate Family Rating at Baa2 (stable) and also affirming YW's Class A and Class B debt at Baa1 (Stable) and Ba1 (Stable) respectively.

11. Surplus

YW's dividend policy is:

- to deliver real growth in dividends, recognising the management of economic risks, the continuing need for investment of profits in the business and to pay additional dividends which reflect efficiency improvement, and particularly improvements beyond those assumed in the determination of price limits;
- to pay dividends in respect of the non-appointed business reflecting the profitability of those activities; and
- where it is foreseeable that the Company will have sufficient profits available for distribution, to continue to pay annual dividends consistent with this policy. The company can also pay special dividends as part of any capital reorganisation which the Board concludes to be in the best interests of the company and complies with its obligations under its licence.

YW's Board and ultimate shareholders are committed to ensuring compliance with its covenanted financial ratios and also, where possible and appropriate, to maintain current ratings via, amongst other things, the retention of distributions and other balance sheet strengthening measures as and when it is prudent to do so.

12. Bank and liquidity facilities held by the YW Financing Group

During April 2015 both the O&M Reserve Facility ("O&M") held at Yorkshire Water Services Odsal Finance Limited ("YWSOFL") and the Debt Service Reserve Liquidity Facility ("DSR") held at Yorkshire Water Services Bradford Finance Limited were renewed with a modest increase from the previous level of £292.3m to £305.4m in total (£65.6m and £239.8m for the O&M and DSR respectively) for a further 12 months to 31 March 2016. As at 30 September 2015 there were no balances outstanding on either of these facilities.

As at 30 September 2015, YWSOFL had £50m of drawn amounts on the Class A Capex Facility (facility size £430m) and had no drawn amounts on the Class A Working Capital Facility (facility size £60m).

13. Non-Participating YWSF Bond Reserve Account

The balance on the Non-Participating YWSF Bond Reserve Account on 30 September 2015 was £1.4m.

14. Authorised Investments

Authorised Investments as at 30 September 2015 are shown below.

	Liquidity funds £m	Term deposits £m	Swap collateral account £m	Total £m
GSAM	11.4	-	-	11.4
HSBC	8.6	-	-	8.6
Nat West	0.2	-	-	0.2
CBA	-	9.5	8.9	18.4
Total	20.2	9.5	8.9	38.6

15. Ratios

The YW Financing Group confirms that in respect of the Calculation Date on 30 September 2015, by reference to the most recent financial statements that the YW Financing Group is obliged to deliver in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 4 (Covenants) to the Common Terms Agreement, the Ratios are as detailed in the table below.

Date	30/09/2015 Actual	31/03/2016 Forecast	31/03/2017 Forecast	31/03/2018 Forecast	31/03/2019 Forecast	31/03/2020 Forecast
Class A RAR	69.2%	68.0%	68.6%	69.8%	70.7%	70.7%
Senior RAR	79.4%	78.0%	78.1%	78.9%	79.5%	79.2%

Test Period	31/03/2016 Forecast	31/03/2017 Forecast	31/03/2018 Forecast	31/03/2019 Forecast	31/03/2020 Forecast
Class A ICR	2.90x	2.90x	3.00x	3.14x	3.19x
Class A Adjusted ICR	2.90x	2.90x	3.00x	3.14x	3.19x
Senior Adjusted ICR	2.49x	2.49x	2.52x	2.83x	2.86x
Class A Average Adjusted ICR	2.93x	3.01x	3.11x	3.11x	3.28x
Senior Average Adjusted ICR	2.50x	2.61x	2.74x	2.74x	2.94x
Conformed Class A Adjusted ICR	1.42x	1.44x	1.57x	1.57x	1.59x
Conformed Senior Adjusted ICR	1.22x	1.24x	1.31x	1.41x	1.43x
Conformed Class A Average Adjusted ICR	1.48x	1.53x	1.58x	1.58x	1.45x
Conformed Senior Average Adjusted ICR	1.26x	1.32x	1.38x	1.38x	1.30x

(together the "Ratios").

YW is targeting maintaining senior gearing levels at no greater than circa 79% for the 2015-2020 period, given the inflation assumptions that underpinned the final determination. These levels of gearing will maintain the strength of the company's balance sheet together with providing the necessary level of headroom in the company's key interest cover ratios. This prudent approach also provides the company with the ability to manage the impact of any significant unforeseen events.

The YW Financing Group confirms that each of the above Ratios has been calculated in respect of each of the relevant periods for which it is required under the CTA and has not breached the Trigger Event Ratio Levels and has not caused Paragraph 17 (Ratios) of Part 2 (Events of Default - Non-YWH) of Schedule 6 (Events of Default) to the CTA to be breached.

For information, set out below are the computations of the ratios detailed below.

Test Period		Year ending 31/03/2016 Forecast	Year ending 31/03/2017 Forecast	Year ending 31/03/2018 Forecast	Year ending 31/03/2019 Forecast	Year ending 31/03/2020 Forecast
Net Cash Flow divided by	£m	555.1	569.0	615.4	638.6	660.7
Class A Debt Interest	£m	191.4	196.5	205.0	203.2	207.2
Class A ICR	times	2.90	2.90	3.00	3.14	3.19
Net Cash Flow	£m	555.1	569.0	615.4	638.6	660.7
Less CCD and IRC	£m	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Adjusted Cash Flow divided by	£m	555.1	569.0	615.4	638.6	660.7
Class A Debt Interest	£m	191.4	196.5	205.0	203.2	207.2
Class A Adjusted ICR	times	2.90	2.90	3.00	3.14	3.19
Net Cash Flow	£m	555.1	569.0	615.4	638.6	660.7
Less CCD and IRC	£m	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Adjusted Cash Flow divided by	£m	555.1	569.0	615.4	638.6	660.7
Senior Debt Interest	£m	222.8	228.2	244.6	225.7	230.6
Senior Adjusted ICR	times	2.49	2.49	2.52	2.83	2.86
Year 1 Class A Average Adjusted ICR	times	2.90	2.90	3.00	3.00	3.19
Year 2 Class A Average Adjusted ICR	times	2.90	3.00	3.14	3.14	3.30
Year 3 Class A Average Adjusted ICR	times	3.00	3.14	3.19	3.19	3.37
Class A Average Adjusted ICR	times	2.93	3.01	3.11	3.11	3.28
Year 1 Senior Average Adjusted ICR	times	2.49	2.49	2.52	2.52	2.86
Year 2 Senior Average Adjusted ICR	times	2.49	2.52	2.83	2.83	2.96
Year 3 Senior Average Adjusted ICR	times	2.52	2.83	2.86	2.86	3.01
Senior Average Adjusted ICR	times	2.50	2.61	2.74	2.74	2.94
Net Cash Flow	£m	555.1	569.0	615.4	638.6	660.7
Less Depreciation	£m	(210.6)	(246.6)	(254.3)	(251.5)	(212.1)
Less IRE not already deducted in the calculation of Net Cash Flow or	£m	(115.3)	(98.2)	(88.4)	(105.6)	(132.7)
Fast/Slow Adjustment	£m	<u>42.0</u>	<u>59.3</u>	<u>48.2</u>	<u>37.8</u>	<u>13.3</u>
Adjusted Cash Flow divided by	£m	271.3	283.4	320.9	319.3	329.2
Class A Debt Interest	£m	191.4	196.5	205.0	203.2	207.2
Conformed Class A Adjusted ICR	times	1.42	1.44	1.57	1.57	1.59
Net Cash Flow	£m	555.1	569.0	615.4	638.6	660.7
Less Depreciation	£m	(210.6)	(246.6)	(254.3)	(251.5)	(212.1)
Less IRE not already deducted in the calculation of Net Cash Flow or	£m	(115.3)	(98.2)	(88.4)	(105.6)	(132.7)
Fast/Slow Adjustment	£m	<u>42.0</u>	<u>59.3</u>	<u>48.2</u>	<u>37.8</u>	<u>13.3</u>
Adjusted Cash Flow divided by	£m	271.3	283.4	320.9	319.3	329.2
Senior Debt Interest	£m	222.8	228.2	244.6	225.7	230.6
Conformed Senior Adjusted ICR	times	1.22	1.24	1.31	1.41	1.43

Test Period		Year ending 31/03/2016 Forecast	Year ending 31/03/2017 Forecast	Year ending 31/03/2018 Forecast	Year ending 31/03/2019 Forecast	Year ending 31/03/2020 Forecast
Year 1 Conformed Class A Average Adjusted ICR	times	1.42	1.44	1.57	1.57	1.59
Year 2 Conformed Class A Average Adjusted ICR	times	1.44	1.57	1.57	1.57	1.36
Year 3 Conformed Class A Average Adjusted ICR	times	1.57	1.57	1.59	1.59	1.39
Conformed Class A Average Adjusted ICR	times	1.48	1.53	1.58	1.58	1.45
Year 1 Conformed Senior Average Adjusted ICR	times	1.22	1.24	1.31	1.31	1.43
Year 2 Conformed Senior Average Adjusted ICR	times	1.24	1.31	1.41	1.41	1.22
Year 3 Conformed Senior Average Adjusted ICR	times	1.31	1.41	1.43	1.43	1.24
Conformed Senior Average Adjusted ICR	times	1.26	1.32	1.38	1.38	1.30

Test Period		30/09/2015 Actual	Year ending 31/03/2016 Forecast	Year ending 31/03/2017 Forecast	Year ending 31/03/2018 Forecast	Year ending 31/03/2019 Forecast	Year ending 31/03/2020 Forecast
Class A Net Indebtedness divided by RCV	£m	3,957.6	3,979.6	4,217.1	4,485.2	4,740.4	4,944.7
	£m	5,720.9	5,853.1	6,148.2	6,429.8	6,705.6	6,995.4
Class A RAR	%	69.2%	68.0%	68.6%	69.8%	70.7%	70.7%
Senior Net Indebtedness divided by RCV	£m	4,544.8	4,566.8	4,804.3	5,074.9	5,333.2	5,540.6
	£m	5,720.9	5,853.1	6,148.2	6,429.8	6,705.6	6,995.4
Senior RAR	%	79.4%	78.0%	78.1%	78.9%	79.5%	79.2%

Under the terms of the CTA, Compliance Certificates are completed for the whole YW Financing Group and therefore certain adjustments are required to be made to the financial information contained within the financial statements of YW when calculating the ratios reported in the above table. The table below details these necessary adjustments and reconciles the calculations of Senior Net Indebtedness, Net Cash Flow, and Class A and Senior Debt Interest contained within this report against the financial statements of YW for the six months ended 30 September 2015.

Net debt reconciliation to YW Interim Report and Financial Statements (notes 6 and 7)	£m
Total adjusted net debt	3,523.7
Intercompany loans to / (from) other members of the YW Financing Group that reverse on consolidation	(32.7)
Subordinated loans to parent companies	1,009.0
Discount on RPI accretion on index linked swaps excluded from debt covenants	84.0
Add back unamortised issue costs	2.0
Fair value adjustments excluded from debt covenants	(41.2)
Senior Net Indebtedness	4,544.8
of which Class A Net Indebtedness	3,957.6

The YW Financing Group certifies that on 30 September 2015, the Annual Finance Charge for the twelve months to 31 March 2016 (excluding Finance Lease rental payments) is forecast at £222.8m. The Monthly Payment Amount is forecast at £10.1m, having been adjusted to cover the large interest payments made in April 2015 and August 2015 of circa £60.9m and £61.2m respectively.

This Investors Report also confirms that:

- (a) no Default or Potential Trigger Event is outstanding; and
- (b) that YW's insurances are being maintained in accordance with:
 - (i) the CTA; and
 - (ii) the provisions of the Finance Leases.

Yours faithfully

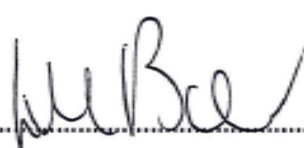


Liz Barber
Group Director of Finance, Regulation & Markets

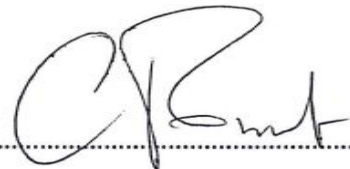


Richard Flint
Chief Executive Officer

For and on behalf of
YORKSHIRE WATER SERVICES LIMITED




Liz Barber
Director

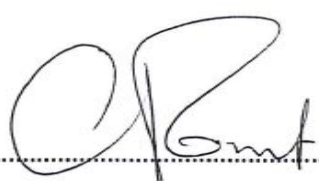


Chantal Forrest
Director

For and on behalf of
YORKSHIRE WATER SERVICES BRADFORD FINANCE LIMITED

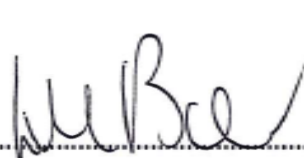


Liz Barber
Director

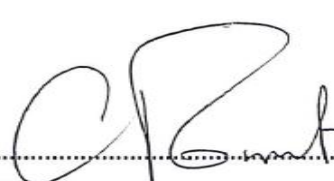


Chantal Forrest
Director

For and on behalf of
YORKSHIRE WATER SERVICES FINANCE LIMITED



Liz Barber
Director



Chantal Forrest
Director

For and on behalf of
YORKSHIRE WATER SERVICES ODSAL FINANCE LIMITED

Yorkshire Water Financing Group

Investors Report

For the period ended 30 September 2015

For further information regarding this Investors Report please contact either:

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- Matthew Cherrington (Group Borrowings Manager)

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