

financial instruments have been recorded at the fair value and remeasurements in those fair values have been recorded in the income statement to the extent that hedge accounting was not effective or has not been applied. Prior to 31 March 2005, derivative financial instruments were not recorded as assets or liabilities in the balance sheet and changes in the fair values of those instruments were not recognised in the income statement.

The selected financial data incorporates businesses acquired in the period from the date of their acquisitions, principally KeySpan Corporation acquired in August 2007, our Rhode Island gas distribution operations acquired in August 2006 and UK wireless operations acquired in August 2004. Comparatives for 2008 have been restated for the finalization of the fair value exercise on the acquisition of KeySpan Corporation. See "Note 28 Acquisitions" on pages 158 and 159 of the Company's Annual Report and Accounts 2008/09 contained in Exhibit 15.1.

The selected financial data for continuing operations excludes businesses discontinued during the periods presented, principally our Ravenswood generation station, disposed of in August 2008, our former UK and US wireless operations and our former electricity interconnector business in Australia, disposed of in April and August 2007 and four gas distribution networks in the UK disposed of in June 2005.

Dividends

The information set forth under the headings "[Financial Calendar](#)" and "[Dividends](#)" on page 198 of the Company's Annual Report and Accounts 2008/09 contained in Exhibit 15.1 is incorporated herein by reference.

Exchange Rates

The following table sets forth the history of the exchange rates of one pound sterling to US dollars for the periods indicated and as at 12 June 2009.

	High	Low
June 2009*	1.6515*	1.5947*
May 2009	1.6160	1.4881
April 2009	1.4990	1.4402
March 2009	1.4730	1.3757
February 2009	1.4936	1.3989
January 2009	1.5254	1.3658
December 2008	1.5457	1.4395
		Average**
2008/09		1.54
2007/08		2.01
2006/07		1.91
2005/06		1.78
2004/05		1.85

* For the period to 12 June 2009.

** The average for each period is calculated by using the average of the exchange rates on the last day of each month during the period.

Risk factors

The information set forth under the heading "[Risk factors](#)" on pages 97 to 99 of the Company's Annual Report and Accounts 2008/09 contained in Exhibit 15.1 is incorporated herein by reference.