

SOME IMPORTANT FACTS FROM THE LAST 30 YEARS...

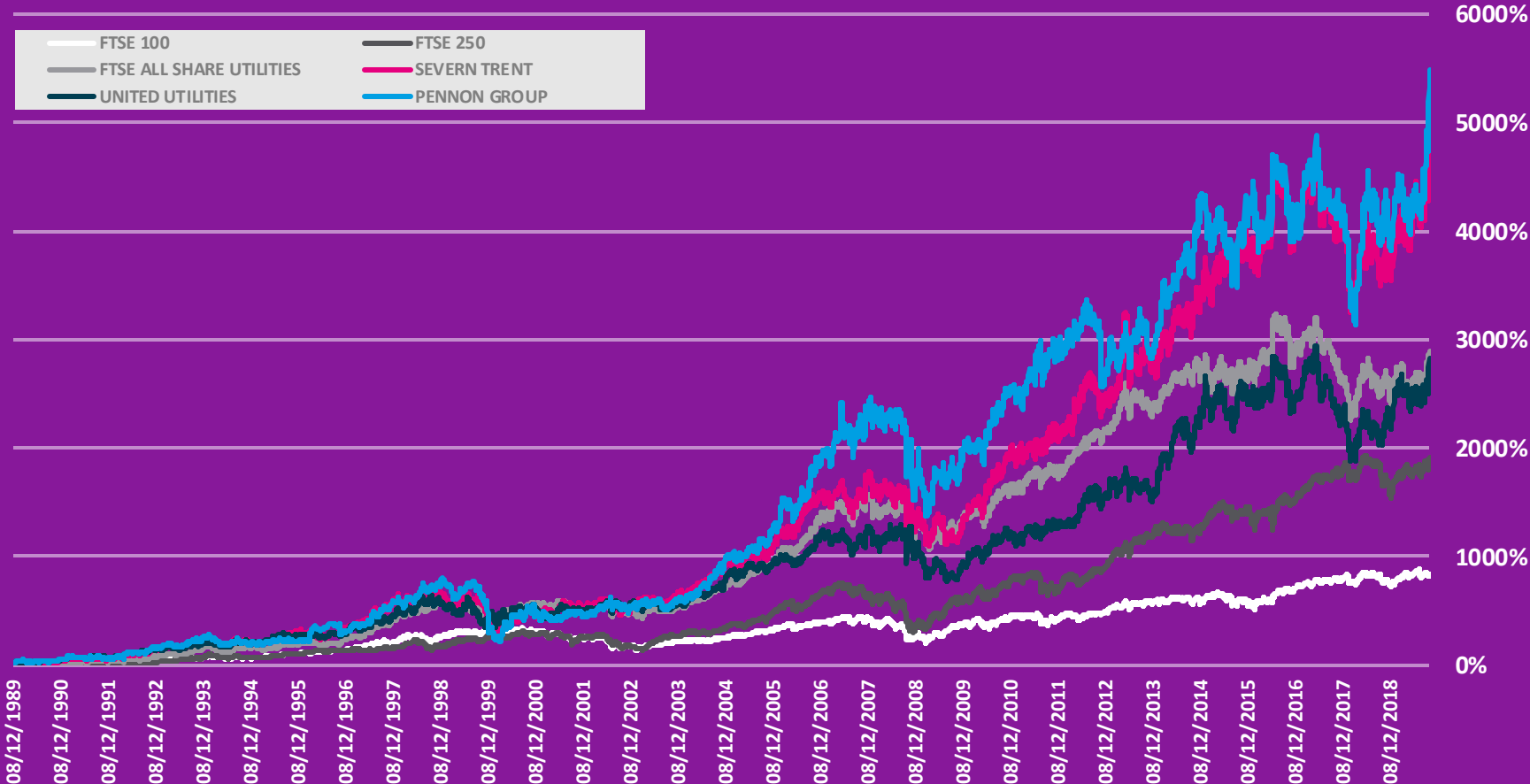
WONDERFUL ON TAP



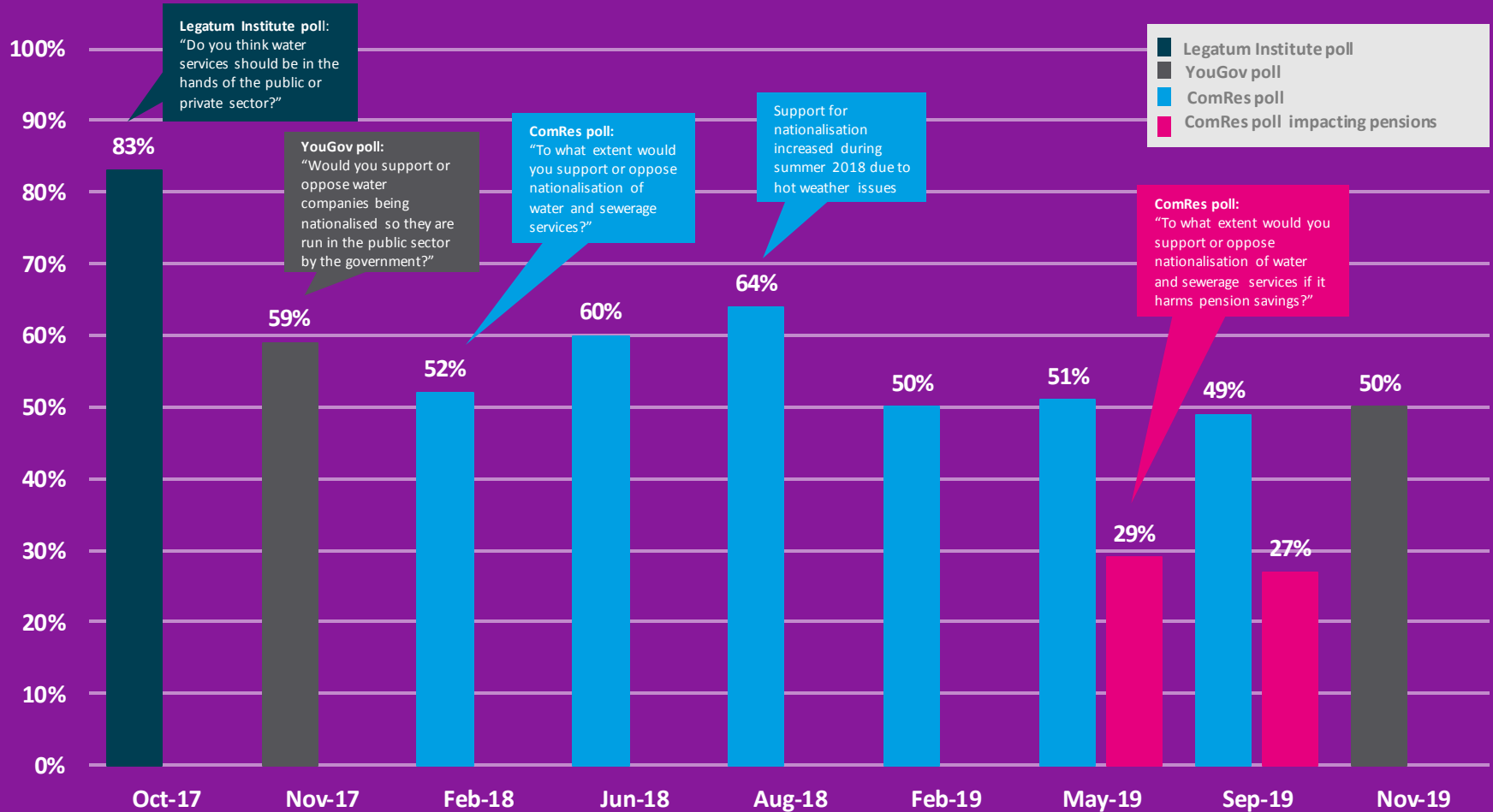
WATER INDUSTRY CUMULATIVE TOTAL FACTOR PRODUCTIVITY



TOTAL SHAREHOLDER RETURNS SINCE PRIVATISATION – UTILITIES VERSUS FTSE



THE CHANGING POPULARITY OF WATER RE-NATIONALISATION



GROWTH IN WATER INDUSTRY RCV SINCE PRIVATISATION

