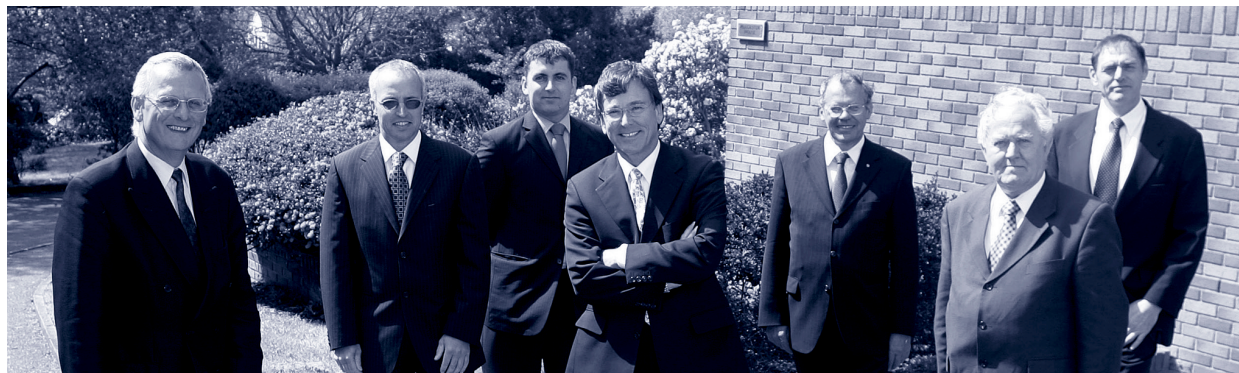


BOARD OF DIRECTORS



From left to right: Senator Leonard Norman, Stephen Marie, Helier Smith, David Norman, Richard Pirouet, Carlyle Hinault, Howard Snowden.

David Norman FCA

David Norman, a Chartered Accountant, joined the Board in 1994 and became Chairman in 1996. He is the Managing Director of Norman Limited, a non-executive Director of CI Traders Limited and holds directorships in a number of other companies in Jersey, Guernsey and France.

Senator Leonard Norman

Senator Len Norman was appointed to the Board as a non-executive States of Jersey nominated Director in 1987 and became Deputy Chairman in 1998. Subsequent to the removal of the requirement for States of Jersey nominated Directors, Senator Norman was re-appointed as a Director in 2002. He has been a States member since 1983 and is currently President of the Harbours and Airport Committee and a member of the Economic Development Committee.

Howard Neville Snowden, Eurlng, BSc(Eng), MSc, CEng, FCIWEM, FICE, FIMechE, MIEE

Howard Snowden joined the Company in 1992 as Senior Engineer and became Managing Director in May 2000. Mr Snowden has worked in the water industry since 1970 for a number of Companies including Yorkshire Water Authority (the forerunner to Yorkshire Water Plc). He is a fellow of the Chartered Institution of Water & Environmental Management, the Institution of Civil Engineers and the Institution of Mechanical Engineers, a member of the Institution of Electrical Engineers and the British Dam Society and is a Panel Supervising Engineer under the Reservoir Act 1975.

Helier Smith BA, ACA

Helier Smith joined the Company in May 2002 as Financial Controller and became Company Secretary in July of that year. He was appointed to the Board as Finance Director in October 2003. Mr Smith, who qualified as a Chartered Accountant in 1994, was previously employed by KPMG where in the UK and Jersey he gained experience in the manufacturing, distribution and finance sectors.

Carlyle Hinault

Carlyle Hinault joined the Board as a non-executive States of Jersey nominated Director in March 2000 and was re-elected to the Board in 2002 following the removal of the requirement for States of Jersey nominated Directors. Mr Hinault, a retired grower, was Connétable of the Parish of St John for six years until December 2000 and prior to that served as Deputy of St John for 12 years; he is currently a Procureur du Bien Public for the Parish of St John.

Richard Pirouet FCA

Richard Pirouet, a Chartered Accountant, joined the Board as a non-executive Director in 1988 following his retirement, in the same year, as Senior Partner of Ernst & Young in Jersey. Mr Pirouet is currently Deputy Chairman of the Jersey Financial Services Commission and has been a Commissioner since its inception in July 1998. He also has a portfolio of non-executive directorships.

Stephen Marie MICW, MBIFM, ACIOB

Stephen Marie became a non-executive Director of the Company in 2002. Mr Marie is Managing Director of CIT Estates, the property division of CI Traders Limited and a member of that Group's Retail Trading Board. Mr Marie is a member of the Institute of Facilities Management, an associate of the Chartered Institute of Building and a member of the Institute of Clerk of Works.