



**10 March 2010**

**Modern Water plc, the owner of leading water technologies, announces  
Full-Year Results for the 12 months ended 31 December 2009**

**Highlights**

- \* Building on success in Gibraltar, Oman desalination plant operating ahead of expectations
- \* Evaporative cooling system proving plant to be installed in Oman by mid-2010
- \* Cymtox achieves first revenue; further proof of commercialisation
- \* Agreement with Oman based Omzest to assist market development
- \* Strong financial position with £23.1 million cash and no debt
- \* Winner of the AIM Sustainability Award 2009

Commenting on the results, Modern Water Executive Chairman Neil McDougall said:

“Last year marked the beginning of a new phase in Modern Water’s development with the receipt of first revenues from sales of our Cymtox CTM™ toxicity monitoring unit in China. Our desalination business went from strength to strength, with the successful start-up of our new plant in Oman meaning that we now have two plants supplying freshwater and demonstrating the effectiveness of our Manipulated Osmosis technology. Results from the Oman and Gibraltar plants confirm that our technology significantly reduces energy use, chemical consumption and other operating costs.

“The Oman plant represents a significant milestone for Modern Water in the Middle East, where the issue of water scarcity continues to fuel investment. Our agreement with Omzest, an influential Oman-based industrial group, will help us to identify new opportunities to commercialise our technology within the region.

“Progress has been made across our portfolio. We have also agreed to install a proving plant for our evaporative cooling system technology in Oman, while closer to home our majority-owned AquaCure technology is now being trialled by UK utilities.

“Financially, we remain in a strong position with £23.1 million cash and no debt. In addition, our patent-protected IP and experienced management team provide a strong backbone as we move ahead. We have achieved our first sales, and with additional revenue streams beginning this year we look forward to the remainder of 2010 with confidence.”

*For further information:*

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## **Notes to Editors**

Modern Water plc is an advanced water technology company, headquartered in the UK and listed on the AIM market of the London Stock Exchange. Modern Water owns and is developing a portfolio of water technologies that help to address the global problems of fresh water availability and the treatment and disposal of wastewater.

One of Modern Water's core assets is a desalination technology that uses a patented Manipulated Osmosis (MO) process to achieve significant reductions in cost, energy use and chemical consumption, compared with existing plants. Modern Water is targeting water-stressed regions such as the Middle East, Australasia, the Mediterranean and the Caribbean. Two plants showcasing Modern Water's MO desalination technology are already in production, the first in Gibraltar and the second at Al-Khaluf in Oman.

Other initiatives include sales of an online water toxicity monitor, the Cymtox CTM™ in China, and a majority stake in AguaCure which is trialling proprietary chemical free electro coagulation technology to remove contaminants in water.

In 2009, Modern Water won the AIM Award for Sustainability.

## Chairman's statement

I am pleased to report to our shareholders that in 2009 Modern Water ("the Group") successfully moved from the development stage into commercialisation of our core technologies. A number of major milestones were reached, including first revenue generation, and we now look ahead to building on those achievements to deliver further success across the business in 2010.

### Significant technical and commercial progress

In 2009, Modern Water made significant progress in the commercialisation and deployment of our platform Manipulated Osmosis Desalination (MOD) technology. Our plants in Gibraltar and Oman are the only two in the world to successfully produce water using the forward osmosis process. The performance of our Gibraltar plant continues to exceed our expectations, and proves that the technology can deliver significant cost and energy savings. Our experience in Gibraltar has been essential to the success of our larger plant in Oman which is producing extremely positive results. This confirms that the achievements in Gibraltar can be replicated in the more challenging conditions in the Middle East.

Additional progress has been made with the deployment of our platform MOD technology in our first evaporative cooling system proving plant. This will be installed in Oman by mid-2010.

We also achieved a major milestone by generating the first revenue from sales of our online water toxicity monitor, the Cymtox CTM™, in China at the end of 2009. During 2009, Modern Water purchased the remaining shares in Cymtox Limited and we also increased our investment in the water purification company AguaCure Limited in February 2010. This will ensure that we are able to maximise our benefit from the commercialisation of these technologies. Trials for AguaCure's proprietary chemical free electro coagulation technology are ongoing in both the motor and water industries and those trials are generating positive results.

### Financially strong with prudent approach

Despite ongoing challenges within global financial markets, Modern Water remains financially robust with £23.1 million of cash (2008: £26.8m) and no debt. As we expand, the Group remains committed to maintaining a prudent approach to expenditure, providing value to our shareholders.

### Strong momentum in one of our key markets

Investment in desalination in the Middle East is set to grow significantly over the next 10 years and is therefore a key market for Modern Water. To further our operations in the region, the Group has signed an agreement with Omzest, an Oman-based industrial group, to represent and market Modern Water's technologies within the Sultanate and at targeted locations elsewhere in the region.

### Continued investment in research and development

The Group continues to invest in important research and development work to maintain our strong market position. We have made a significant investment in our patent portfolio, more than doubling the number of patents filed in the past year, to secure our intellectual property for future commercialisation. This adds value to all of our technologies, increases market opportunities and in turn minimises risk for our shareholders.

### Sustainability at the heart of our business

Sustainability is at the heart of our operations and underpins all of the Group's activities. We were therefore delighted to accept the AIM Achievement in Sustainability award in November 2009. Modern Water has been nominated for this award in each of the past two years, and last year's victory recognises our dedication and lasting commitment to sustainability.

### Overview

The Group starts 2010 in an excellent position. Modern Water is financially robust, with first revenues generated and significant progress made in the deployment and commercialisation of our technology. The Group looks forward to building on our success over the coming year.

On behalf of the Board, I would like to thank the Modern Water team, and our partners in the UK and around the world. Their ongoing commitment and hard work is fundamental to the continued success of Modern Water.

**Neil McDougall**  
**Executive Chairman**  
**10 March 2010**

## **Business review**

The last year has seen the Group achieve a number of important milestones in the commercialisation and deployment of our technology portfolio. The desalination proving plant in Gibraltar exceeded operational expectations, while the larger commercial plant in Oman began successful production of water. First revenues were generated from sales of the Cymtox Continuous Toxicity Monitor (CTM™) and the Group invested significantly in further patents to secure our intellectual property.

### **Manipulated Osmosis**

#### *Membrane desalination*

In May 2009 our Manipulated Osmosis Desalination (MOD) plant, the world's first, began supplying water into Gibraltar's local distribution system. The plant continues to operate beyond original expectations, and results prove the significant benefits achieved from our process. Substantially lower operating costs are achieved by reducing energy use and chemical consumption. This provides a more environmentally friendly alternative to traditional desalination methods. Further savings have been achieved, including confirmation of significantly lower levels of boron without additional treatment.

The results of the development work carried out in Gibraltar has improved the design and enhanced the performance of our larger plant in Oman. The ongoing six-month trial in Oman is producing extremely positive results. The technology delivers similar savings and operational benefits to those achieved in Gibraltar, even in the more environmentally challenging conditions experienced in the Gulf region. The Oman plant operates alongside an existing desalination plant allowing us to demonstrate the superior performance of our technology. Further results will be announced when the trial period has been completed.

Our proprietary Manipulated Osmosis process is a platform technology which can be applied across a number of industries to deliver impressive results. Applications include evaporative cooling systems, pre-treatment for thermal desalination plants, secondary oil recovery and Hydro Osmotic Power.

#### *Evaporative cooling systems*

The evaporative cooling system proving plant has now been fabricated and is scheduled to be installed in Oman by mid-2010. Applying the Group's platform MO technology, it works by using water from non-potable sources such as seawater to supply make-up water to the evaporative cooling process. In this way it displaces the use of other water sources, such as desalinated water or treated potable water. The process uses a fraction of the electricity of a conventional reverse osmosis desalination plant to provide the same quantity of water. It therefore has the potential to extend the use of evaporative cooling as a more sustainable and cost effective alternative to other systems.

#### *Pre-treatment for thermal desalination plants*

Initial design work has been completed and the Group is currently undertaking an analysis of potential locations to test its pre-treatment application for thermal desalination plants. The method, which uses Modern Water's platform Manipulated Osmosis process, increases the top temperature of the plant, thereby increasing output by up to 25%. The technology also reduces costly chemical dosing requirements and has the added benefit of extending the life span of desalination plants. Furthermore, the process reduces the problem of pollutants in the brine output, and can be applied to existing or new plants as required.

#### *Hydro Osmotic Power (HOP)*

The Group's patented HOP technology generates renewable energy by mixing water with different levels of salinity. A proving plant design has been completed and plans to deploy the plant are currently underway.

### **Industrial applications**

#### *Cymtox Limited*

In December 2009, Cymtox Limited (Cymtox) became a wholly owned subsidiary of Modern Water, when the Group purchased the remaining shares in the Company. This allows the Group to reap the full benefit of existing and future sales of the leading Continuous Toxicity Monitor (CTM™) units. During the reporting period, first sales of the technology were secured in China. Modern Water is now focused on developing additional markets where we have received very strong interest.

Ongoing research and development are fundamental to the success of our technologies. This is demonstrated by the recent grant approval from EPSRC (Engineering and Physical Sciences Research Council) for a 12-month collaboration agreement between Cymtox and Leeds University covering the development of a low-cost solid state toxicity sensor. The Group has secured a worldwide exclusive license to the intellectual property for this technology and will spend the coming year incorporating this research into our existing product range in order to further enhance our offering.

### *AguaCure Limited*

On 5 February 2010 the Group invested an additional £100,000 in AguaCure Limited (AguaCure), increasing the Group's shareholding to 54%. This comes at a time when AguaCure is conducting a trial with Southern Water of its proprietary chemical free electro-coagulation technology to remove contaminants from water. An agreement to undertake a similar trial with Severn Trent Water has been confirmed and will commence in the spring of 2010. Trials are also taking place in the motor industry.

### **Wastewater**

The Group has patented technology that allows seawater to be used for toilet flushing by treating the resulting effluent to European discharge standards, thereby reducing the domestic requirement for fresh water by up to 30%. Field tests of the technology have been successfully completed and design work was finalised during the reporting period. Commercial opportunities are currently being considered.

### **Market**

There is no doubt that the global water market is growing year on year, as water scarcity continues to be an increasingly urgent issue for many parts of the world. The Group has identified the Middle East as a key market with expectations that annual capital and operating expenditure on water and wastewater across the region will rise from US\$31 billion (£19 billion) in 2009 to US\$52.3 billion (£32 billion) in 2016 (Global Water Intelligence). To this end, the Group has signed an agreement with Middle East specialists, Omzest, to represent the interests of Modern Water in Oman and further afield in the region.

### **Intellectual property**

The Group has a clear and measured strategy regarding our approach to enhancing and securing further intellectual property. The Group seeks patent protection for our own ideas arising from our research, development and commercialisation activities, and looks to acquire third party patent and know-how rights to support our activities and goals. The Group also monitors competitor activity and strives for technological advantage in order to fill gaps in the market. At listing in 2007 on the Alternative Investment Market (AIM), the Group's patent portfolio was primarily based on five desalination patent families. Since then a further six patent applications have been filed covering the Group's core MOD technology and other portfolio-related technologies. The protection and exploitation of intellectual property is fundamental to our success.

### **Resources**

We have continued to grow our core team in response to the increasing deployment of technologies. The Group now has 25 permanent staff and hires additional staff on a contract basis. The technical team has doubled in size, including recruitment of a number of graduate engineers. We remain committed to developing our staff through focused training and development both on the job and through external courses.

### **Risks and uncertainties**

The risks inherent in the operation of the Group are well understood. Control measures have been established to ensure that these risks are adequately controlled both in terms of frequency and consequences. Risks and internal control measures are described in more detail in the Corporate Governance Statement.

### **Financial review**

#### *Summary*

The financial position of the Group is strong, with £23.1m cash in the bank and no debt at 31 December 2009 (2008: £26.8m net cash). The Group generated its first revenue of £0.1m (2008: nil). The Group's loss increased to £3.6m (2008: £2.4m), primarily due to a decline in finance income, as the yields available on term deposits reduced, and increased investment in the technical team and pilot plants.

#### *Accounting policies*

The Group financial statements have been prepared in accordance with EU Endorsed IFRS, IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The key accounting policies to note are those concerned with intangible assets and share based payments.

#### *Capital structure*

The Group is entirely equity funded which is appropriate during the current stage of development. As the Group develops, the capital structure will be reassessed on a project by project basis.

#### *Treasury management*

The Group has adopted a low risk approach to treasury management. Cash balances are invested in fixed interest term deposit accounts, with maturity dates to suit projected liquidity requirements. Credit risk is addressed by the Group's treasury policy (see note 3 to the accounts). Deposits are selected based on achieving the optimum balance of yield, security and liquidity.

#### *Cash flows*

The Group cash outflow for the year was £3.7m (2008: £2.3m). The major cash inflow was £0.9m interest on term deposits (2008: £1.7m). Cash outflows comprised £0.5m plant and equipment (2008: £0.5m), £0.1m patents (2008 £0.1m), £0.3m net cash invested in subsidiaries and joint ventures (2008: £0.3m) and £3.7m operating costs (2008: £3.0m).

#### **Conclusion**

Modern Water was established to build and exploit a portfolio of water technologies to address the problems of fresh water availability and the treatment and disposal of wastewater. During the reporting period the Group proved its capability to achieve these objectives with the successful deployment of our core technologies. First revenues were generated and further investment was made in enhancing our intellectual property portfolio. The executive team look forward with confidence to continuing this success over the coming year.

**Simon Humphrey**  
**Chief Executive Officer**  
**10 March 2010**

## Group statement of comprehensive income

Year ended 31 December 2009

	Note	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
Revenue		56	—
Cost of sales		(21)	—
Gross profit		35	—
Administrative expenses	2	(4,380)	(4,110)
Other income		6	—
<b>Operating loss</b>		<b>(4,339)</b>	<b>(4,110)</b>
Finance income		849	1,722
Finance costs		(21)	—
Share of loss of joint ventures		(145)	(9)
Share of loss of associates		—	(35)
<b>Loss on ordinary activities before taxation</b>		<b>(3,656)</b>	<b>(2,432)</b>
Taxation		29	27
<b>Loss and total comprehensive loss for the year</b>		<b>(3,627)</b>	<b>(2,405)</b>
<b>Attributable to:</b>			
Equity holders of the company		(3,547)	(2,176)
Minority interest		(80)	(229)
		<b>(3,627)</b>	<b>(2,405)</b>
<b>Loss per share for the year (attributable to equity holders of the company)</b>			
<b>Basic loss per share</b>		<b>6.03p</b>	3.70p
<b>Diluted loss per share</b>		<b>6.03p</b>	3.70p

Items in the statement above are all derived from continuing operations.

## Group statement of financial position

As at 31 December 2009

	Note	Group 2009 £000	2008 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,148	779
Intangible assets	3	14,412	14,135
Investments		246	481
		<b>15,806</b>	15,395
<b>Current assets</b>			
Trade and other receivables		557	518
Cash and cash equivalents		23,123	26,855
		<b>23,680</b>	27,373
<b>Total assets</b>		<b>39,486</b>	42,768
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called up share capital		147	147
Share premium account		30,532	30,532
Merger reserve		12,782	12,782
Retained earnings		(5,394)	(2,105)
		<b>38,067</b>	41,356
Minority interest		14	34
<b>Total equity</b>		<b>38,081</b>	41,390
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability		390	419
<b>Current liabilities</b>			
Trade and other payables		1,015	951
Borrowings		—	8
		<b>1,015</b>	959
<b>Total liabilities</b>		<b>1,405</b>	1,378
<b>Total equity and liabilities</b>		<b>39,486</b>	42,768

## Group statement of changes in equity

Year ended 31 December 2009

<b>Group</b>	Called up share capital £000	Share premium account £000	Merger reserve £000	Retained earnings £000	Total £000	Minority interest £000	Total Equity £000
Year ended 31 December 2008							
Equity as at 1 January 2008	147	30,532	12,782	(380)	43,081	173	43,254
Acquisition of subsidiaries	—	—	—	—	—	90	90
Purchase of own shares	—	—	—	(35)	(35)	—	(35)
Share-based payments	—	—	—	486	486	—	486
Loss and total comprehensive loss for year	—	—	—	(2,176)	(2,176)	(229)	(2,405)
<b>Equity as at 31 December 2008</b>	<b>147</b>	<b>30,532</b>	<b>12,782</b>	<b>(2,105)</b>	<b>41,356</b>	<b>34</b>	<b>41,390</b>
Year ended 31 December 2009							
Equity as at 1 January 2009	147	30,532	12,782	(2,105)	41,356	34	41,390
Transaction with minority interest	—	—	—	—	—	60	60
Cash-settled share-based payments	—	—	—	(5)	(5)	—	(5)
Equity-settled share-based payments	—	—	—	263	263	—	263
Loss and total comprehensive loss for year	—	—	—	(3,547)	(3,547)	(80)	(3,627)
<b>Equity as at 31 December 2009</b>	<b>147</b>	<b>30,532</b>	<b>12,782</b>	<b>(5,394)</b>	<b>38,067</b>	<b>14</b>	<b>38,081</b>

The merger reserve resulted from the acquisition of Surrey Aquatechnology Limited on 12 June 2007 and represents the fair value of equity-based consideration.

## Group statement of cash flows

Year ended 31 December 2009

	Group 2009 £000	2008 £000
<b>Cash flows from operating activities</b>		
Cash used in operations	(3,648)	(3,007)
<b>Net cash flows used in operating activities</b>	<b>(3,648)</b>	<b>(3,007)</b>
<b>Cash flows from investing activities</b>		
Disposal of property, plant and equipment	—	—
Purchase of property, plant and equipment	(540)	(460)
Purchase of patents and development costs	(100)	(149)
Acquisition of subsidiaries, net of cash acquired	(285)	66
Acquisition of joint venture	—	(400)
Interest received	875	1,747
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(50)</b>	<b>804</b>
<b>Cash flows from financing activities</b>		
Purchase of own shares	—	(35)
Cash-settled share-based payments	(5)	—
Repayment of borrowings	(8)	(24)
<b>Net cash flows from financing activities</b>	<b>(13)</b>	<b>(59)</b>
Net decrease in cash and cash equivalents	(3,711)	(2,262)
Cash and cash equivalents at the beginning of the year	26,855	29,059
Exchange (losses)/gains on bank balances	(21)	58
<b>Cash and cash equivalents at the end of the year</b>	<b>23,123</b>	<b>26,855</b>

## Notes to the consolidated financial statements

### 1. Authorisation and basis of preparation

The board of directors approved these results on 10 March 2010. The financial information set out above is abridged and does not constitute the Group's statutory financial statements for the year to 31 December 2009. Statutory financial statements for the year ended 31 December 2009 have been reported on by the Group's auditors. The report for the year ended 31 December 2009 was unqualified.

The principal accounting policies have been applied consistently throughout the year, unless otherwise stated, in the preparation of these financial statements. The financial statements of Modern Water plc have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009 and relevant to the Group:

- IAS 1 (Revised), 'Presentation of financial statements'. This has resulted in some changes to terminology, including revised titles, for presentation and disclosure of assets, liabilities, income and expenses in the financial statements. The Group has elected to present one performance statement (the statement of comprehensive income);
- IFRS 2 (Amendment), 'Share-based payment'. Restricts vesting conditions to service and performance conditions alone. This has no impact on these financial statements;
- IFRS 7 (Amendment), 'Financial instruments: Disclosures'. Requirement for enhanced disclosures about fair value measurement and liquidity risk. This has resulted in increased disclosure in these financial statements;
- IFRS 8, 'Operating segments'. This requires a 'management reporting' approach to segmental analysis and aligns reporting with requirements of US standard SFSA 131. The Group currently reports in one operating segment. This has resulted in increased disclosure in these financial statements;
- IAS 23 (2007), 'Borrowing costs', requires capitalisation of borrowing costs as part of the cost of the asset. This has no impact on these financial statements;
- IAS 39 (Amendment), 'Financial instruments: Recognition and measurement'. This has no impact on these financial statements; and
- IFRIC 16, 'Hedges of a net investment in a foreign operation'. This has no impact on these financial statements.

### 2. Operating loss

	<b>Year ended 31 December 2009 £000</b>	Year ended 31 December 2008 £000
Employee benefits expense	<b>1,826</b>	1,831
Share-based payments	<b>263</b>	486
Depreciation, amortisation and impairment charges	<b>429</b>	245
Minimum lease payments recognised as an operating lease expense	<b>133</b>	128
Research and development	<b>336</b>	268
Auditor remuneration	<b>60</b>	66
Other administrative expenses	<b>1,333</b>	1,086
<b>Total administrative expenses</b>	<b>4,380</b>	4,110

### 3. Intangible assets

Group	Goodwill £000	Patent costs £000	Development costs £000	Research and development acquired as part of a business combination £000	Total £000
<b>At 1 January 2008</b>					
Cost	12,042	173	57	1,620	13,892
Accumulated amortisation	—	(22)	(3)	(95)	(120)
<b>Net book amount</b>	<b>12,042</b>	<b>151</b>	<b>54</b>	<b>1,525</b>	<b>13,772</b>
<b>Year ended 31 December 2008</b>					
Opening net book amount	12,042	151	54	1,525	13,772
Additions	—	75	74	—	149
Acquisition of subsidiaries	284	17	—	70	371
Amortisation charge	—	(19)	(41)	(95)	(155)
Amortisation on acquisition of subsidiaries	—	—	—	(2)	(2)
<b>Closing net book amount</b>	<b>12,326</b>	<b>224</b>	<b>87</b>	<b>1,498</b>	<b>14,135</b>
<b>At 31 December 2008</b>					
Cost	12,326	265	131	1,690	14,412
Accumulated amortisation	—	(41)	(44)	(192)	(277)
<b>Net book amount</b>	<b>12,326</b>	<b>224</b>	<b>87</b>	<b>1,498</b>	<b>14,135</b>
<b>Year ended 31 December 2009</b>					
Opening net book amount	12,326	224	87	1,498	14,135
Additions	—	100	—	—	100
Transaction with minority interest	345	—	—	—	345
Amortisation charge	—	(22)	(43)	(103)	(168)
<b>Closing net book amount</b>	<b>12,671</b>	<b>302</b>	<b>44</b>	<b>1,395</b>	<b>14,412</b>
<b>At 31 December 2009</b>					
Cost	12,671	365	131	1,690	14,857
Accumulated amortisation	—	(63)	(87)	(295)	(445)
<b>Net book amount</b>	<b>12,671</b>	<b>302</b>	<b>44</b>	<b>1,395</b>	<b>14,412</b>

Transactions with the minority interest shareholders in Cymtox Limited resulted in an increase in goodwill during the year ended 31 December 2009.

The Group owned 53% of the share capital of Cymtox Limited ('Cymtox') as at 1 January 2009. The Group fully consolidated Cymtox using the acquisition method of accounting for the year ended 31 December 2008. The Group invested £600,000 cash for 195,652 new ordinary shares issued by Cymtox on 27 March 2009. The Group's shareholding correspondingly increased from 53% to 76%. The minority interest in Cymtox consequently reduced from 47% to 24%. As this was a transaction with a minority interest a fair value exercise was not carried out. The Group has elected to use the Parent Company Method to account for the transaction.

Goodwill from the transaction was calculated as £83,000, being the difference between the consideration paid (£600,000) and the increase in carrying value (£517,000) of the Group's share of net assets (increase from £257,000 of net liabilities to 76% of £342,000 net assets).

The Group invested a further £285,000 cash for the 92,727 shares held by minority interests on 9 December 2009. The Group's shareholding correspondingly increased from 76% to 100%. The minority interest in Cymtox consequently reduced from 24% to 0%. Goodwill from the transaction was calculated as £262,000, being the difference between the consideration paid (£285,000) and the Group's share of the carrying value of net assets acquired (£23,000).

#### **4. Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Modern Water plc will be held at 10.00am on 20 April 2010 at the offices of Modern Water plc, Bramley House, The Guildway, Old Portsmouth Road, Guildford GU3 1LR.

#### **5. Availability of Annual Report**

Copies of the full statutory accounts will be available from the registered office at Bramley House, The Guildway, Old Portsmouth Road, Guildford GU3 1LR from 25 March 2010 and will also be available on the website at [www.modernwater.co.uk](http://www.modernwater.co.uk).