



Issy-les-Moulineaux, January 11th, 2021

SAUR ACQUIRES LEADING PORTUGUESE PLAYER AQUAPOR TO ACCELERATE ITS INTERNATIONALIZATION

Saur announces the acquisition of Aquapor, leading player in management of municipal water concessions in Portugal. The operation is a game changer for Saur's International activities with the addition of c. € 120 million revenues and 1,300 employees serving 1.3 million people. It represents another decisive step in Saur's strategy roll-out in 2020 after the acquisition of Nijhuis announced in June, to pursue building a leading and sustainable water pure player dedicated to the ecological transition.

Saur reached an agreement with DST Ambiente to acquire Criar Vantagens, the company owning 100% of Aquapor.

This transaction is a landmark in the transformation of Saur into a more balanced Group around Water France, International, Industrial water, and Engineering activities, bringing its International division to 30% of the Group EBITDA going forward. By combining under the same Group Aquapor in Portugal together with Gestagua and Emalsa in Spain, **Saur becomes the third operator in Iberia with c. € 250 million revenues**. The transaction will generate significant synergies notably through sharing of best practices and access to the Portuguese market for Saur's solutions and technologies.

Founded in 1997 and based in Lisbon, Aquapor is a reference player in the provision of water supply and wastewater sanitation services in Portugal. Through 14 long-term concession contracts, including landmark concessions like Cascais and Gondomar, the company provides its services to 26 municipalities and 1.3 million people throughout Portugal. Its unique national coverage is a decisive competitive advantage on the market. Through its subsidiary Luságua, it offers operation and maintenance services of wastewater treatment plants and other water infrastructures, technical assistance, specialised audit and analytical control services to the water sector, as well as collection and transportation of solid waste and urban cleaning. Aquapor also has a 30% undertaking in the company that provides the water supply and wastewater treatment services to the industrial cities of Jeddah 2 and 3 in Saudi Arabia.

The Portuguese water market is stable and mature, offering attractive conditions for private investment. Water concessions benefit from protective contractual frameworks and positive long-term trends as water scarcity, need for investment in infrastructures and public budget constraints are expected to generate increasing opportunities for private players. **The exceptional resilience shown by Aquapor through the sanitary crisis demonstrates the robustness of its business model.**

By joining Saur group, Aquapor and its clients will have access to the resources of a leading international water pure player, in terms of digitalization, engineering expertise, research and development and investment capabilities.



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With the support of Saur's majority shareholder EQT, the acquisition is expected to be completed in the coming weeks after fulfilment of customary conditions precedent, notably antitrust clearance.

Patrick Blethon, Executive Chairman of Saur: *"With the acquisition of Aquapor, Saur further accelerates its internationalization to reach € 1.8 billion revenues in 2021. The addition of Aquapor is margin accretive while preserving the existing growth profile, with strong and predictable cash flows. I am very happy to welcome Aquapor's team to the Group: from now on over 10,000 people share the common mission to stand for water across all territories. We keep building, through this announcement, a leading and sustainable Company committed to the ecological transition."*

About Saur: *As a longstanding water services leader, Saur serves local authorities and industrial companies in the successful implementation of development projects in water supply and treatment and environmental services (engineering, infrastructure services). Saur's international implantations include Saudi Arabia, Cyprus, Colombia, Scotland, Spain, Italy, the Netherlands, Poland. **2019 key figures:** EUR 1.5 billion Group net revenue, 7,000 local authorities contracted, 9,000 employees and 12 million consumers in France and worldwide.*

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