

## IFM Investors to invest in FCC Aqualia with 49% stake

*Europe's fourth largest water management company becomes IFM Investors' first Continental Europe water investment*

19 March 2018

IFM Investors, one of the world's largest infrastructure managers<sup>1</sup>, announces it has entered an agreement with Fomento de Construcciones y Contratas S.A. ("FCC"), one of the largest European services groups, to acquire a 49% stake in FCC Aqualia S.A. ("FCC Aqualia").

The aggregate purchase price for the 49% stake in FCC Aqualia is €1,024 million, and the transaction is subject to relevant merger control approvals and consent of FCC's senior lenders. Financial close is anticipated by end of August 2018.

FCC Aqualia is the FCC parent company for end to end water management. It controls all stages of the water cycle, from the supply of drinking water to the treatment of wastewaters. Representing 23% of the Spanish water management market, FCC Aqualia is a leading private water management company in Spain, the fourth largest in Europe. It serves over 23.6 million customers in more than 1,100 municipalities in 22 countries<sup>2</sup> and employs more than 7,500 people.

This transaction represents IFM Investors' first Continental Europe water company investment, and the third globally. IFM Investors has 15 years' experience in the sector, having invested in Wyuna Water in Australia and Anglian Water in the UK in 2003 and 2006, respectively.

IFM Investors, Executive Director – Europe, Mr. Frederic Michel-Verdier said: "This is a rare opportunity to invest in a fast growing, international leader in water management. We admire the company's strategy of ambitious but prudent growth outside of its domestic market and its commitment to customer service. We look forward to contributing our expertise in the water sector to further the development of its services in Spain, France and internationally."

IFM Investors Global Head of Infrastructure, Mr. Kyle Mangini commented: "FCC Aqualia is a great complement to our existing portfolio of assets. It is dedicated to innovating with its responsibility to society and the environment in mind; this aligns with our focus on long-term sustainable development and stewardship."

IFM Investors was established 22 years ago by a group of not-for-profit pension funds that sought to create an investor-owned fund manager. IFM Investors now represents more than 15 million pension fund members globally. It is one of the world's largest infrastructure managers with US\$39 billion globally in infrastructure equity and debt assets<sup>3</sup>.

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<sup>1</sup> Ranked fourth in Infrastructure Investor 50 list in 2017, the eighth edition of Infrastructure Investor's ranking of the world's largest infrastructure investors

<sup>2</sup> Spain, Italy, Portugal, Czech Republic, Poland, Romania, Montenegro, Bosnia, Mexico, Chile, Uruguay, Algeria, Egypt, UAE, Saudi Arabia, Serbia, Kosovo, Tunisia, Qatar, India, Colombia

<sup>3</sup> As at 31 December 2017

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**About IFM Investors:**

IFM Investors is an investor-owned global fund manager with US\$78.8 billion under management as of 31 December 2017. Established over 20 years ago and owned by 27 Australian pension funds, IFM Investors' interests are aligned with those of its investors. Investment teams in Europe, North America and Australia manage institutional strategies across infrastructure (equity and debt), broad debt investments, listed equities and private equity. IFM Investors is committed to the United Nations supported Principles for Responsible Investment and has been a signatory since 2008. IFM Investors has offices in eight locations: Melbourne, Sydney, New York, London, Berlin, Tokyo, Hong Kong and Seoul. For more information please visit [www.ifminvestors.com](http://www.ifminvestors.com).