



Paris, 16 February 2005

### **Acquisition of SAUR by PAI partners**

PAI partners is pleased to announce the acquisition of SAUR, a leading water distribution, sanitation and waste management group in France, and its French and International subsidiaries, from Groupe Bouygues on February 15, 2005.

The Group comprises four business units: Saur France (water distribution and sanitation), Coved (waste management), Stereau (design and construction of water treatment plants) and Saur International which includes the group subsidiaries involved in water sanitation and distribution mainly in Spain, Argentina, China and Poland. The African and Italian businesses are not part of the transaction.

The business acquired reported revenues of €1.9bn in 2004.

Hervé Le Bouc, Chairman and CEO of SAUR, commented on the acquisition:  
*«The management of the Group, together with PAI's support, is keen to significantly develop and strengthen the water and waste management businesses of the Group.»*

Michel Paris, Partner at PAI, added: *« SAUR enjoys solid market positions and benefits from a strong visibility in all its business units; we share with SAUR's management the same vision for an ambitious development plan ».*

### **Notes to Editors:**

**PAI is a leading European private equity firm with offices in Paris, London, Madrid and Milan. PAI manages and advises dedicated buy-out funds as well as the former portfolio of direct investments of Paribas Affaires Industrielles for an aggregate equity value of over €5bn.**

**In recent years, PAI has led several of the largest European leveraged buy-outs of sector-leading companies. Acquisitions have included United Biscuits in the UK, a public to private of the n°2 biscuits manufacturer in Europe (€2.3bn), Antargaz, the leading LPG distributor in France (€540m), Yoplait, the n°2 worldwide producer of dairy products, Elis, the European leader in the textile rental and well being services industry (€1.5bn), Saeco, the leading European coffee machines manufacturer (€825m), Vivarte, the leading specialist retailer**

of footwear and clothing in France (€1.5bn), and the reorganization of the shareholding structure of Ipsen, a French pharmaceutical company (€1.5bn).

PAI is characterized by its industrial and sector expertise; PAI is providing portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.

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