

## **Affinity Water Finance (2004) PLC (the “Company”)**

£250m of 5.875% Sterling Denominated Guaranteed Notes Due 2026  
issued by the Company and guaranteed by Affinity Water Limited (“Affinity Water”)

---

**14 March 2017**

### **Affinity Water Limited – Strategic Review**

The Company has been informed that the ultimate shareholders of Affinity Water are undertaking a strategic review of their investment in Affinity Water, which may lead to the sale of some or all of their interests in the Company. There is no certainty that the strategic review will result in any sale.

Affinity Water and the Company continue to operate in the ordinary course of business and there is no expectation that the strategic review or any resulting sale (if any) will result in any changes at an operational level at Affinity Water.

An announcement will be made if an agreement is reached with any party for a sale of any interests in the Company.

In light of this strategic review, it has been agreed that Duncan Bates will:

- a) retain his executive responsibilities as a director and CFO of Affinity Water; and
- b) continue to act as director of the Company,

beyond the end of the current financial year whilst the strategic review is undertaken.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

Any queries should be directed to Tim Monod by email on [tim.monod@affinitywater.co.uk](mailto:tim.monod@affinitywater.co.uk).

Tim Monod, Company Secretary, Affinity Water Finance (2004) PLC  
Tamblin Way, Hatfield Hertfordshire, AL10 9EZ  
Phone: +44 1707277196

### **DISCLAIMER - INTENDED ADDRESSEES**

This announcement is a communication to the market. Nothing in this announcement constitutes an offer of securities for sale in the United States or any other jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document.

This announcement has been delivered to you on the basis that you are a person into whose possession this announcement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this announcement to any other person. The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

Your right to access this service is conditional upon complying with the above requirement.