

## **INCJ to sell its shares in TRILITY Group Pty Ltd.**

**Tokyo, April 24, 2018** – Innovation Network Corporation of Japan (INCJ) announced today that it has sold all its shares in Australian water company TRILITY Group Pty Ltd. (TRILITY) to Beijing Enterprise Water Group Ltd. (BEWG)

### **About TRILITY Group Pty Ltd.**

Established: 1991  
Managing Director: Francois Gouws  
Location: Adelaide, Australia  
Business Outline: Development of water businesses in Australia and New Zealand including the water and sewerage business and seawater desalination

### **About Beijing Enterprise Water Group Ltd.**

Established: 1992  
CEO: Min Zhou  
Location: Hong Kong, China  
Business Outline: Water distribution and treatment business in China and abroad

### **About Innovation Network Corporation of Japan (INCJ)**

INCJ was established in July 2009 as a public-private investment company that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to JPY2 trillion (approx. US\$20 billion).

INCJ's management team is drawn from the private sector with diverse experience in investment, technologies and management. Through its Innovation Network Committee, INCJ assesses investment opportunities that contribute to industrial innovation in Japan in line with criteria set by the government.

Press contacts:

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## Appendix

### **Target: TRILITY Group Pty Ltd.**

<b>Established:</b>	1991
<b>Managing Director:</b>	Francois Gouws
<b>Headquarters:</b>	Adelaide, Australia
<b>Business Outline:</b>	Development of water businesses in Australia and New Zealand including the water and sewerage business and seawater desalination

### **Overview of investment**

<b>Authorized Investment:</b>	JPY6 billion (maximum)
<b>Amount Invested:</b>	Undisclosed
<b>Co-investors:</b>	Mitsubishi Corporation, JGC Corporation
<b>Shareholding Ratio:</b>	Undisclosed
<b>Date of Announcement:</b>	May 11, 2010 <a href="https://www.incj.co.jp/english/news/upload/docs/20100511.en.pdf">https://www.incj.co.jp/english/news/upload/docs/20100511.en.pdf</a>

### **Investment Structure Outline:**

<https://www.incj.co.jp/performance/upload/docs/1417413524.02.pdf>

### **1. Background to investment**

In May 2010, INCJ, Mitsubishi Corporation and JGC Corporation decided to jointly acquire Australian water company United Utilities Australia Pty Ltd. from its parent company United Utilities Ltd. In 2011, the company changed its name to TRILITY Group Pty Ltd.

INCJ decided to invest up to JPY6 billion due to the expectation that the company would be a platform and this would create a highly profitable new operation model that combines the technology and expertise of each company in the consortium. This project supports Japanese companies to enter the global water market, an area where significant growth is expected.

### **2. Business progress**

Since its investment INCJ has contributed to management support such as collaboration with Japanese local governments and identifying opportunities. Furthermore, through this investment, INCJ has achieved its investment criteria and overall objectives by leveraging each consortium companies' expertise in water business management.

**3. Reason for exit**

Seven years have passed since the investment, and after careful consideration regarding TRILITY's future business operations, the three co-investors decided to sell all their shares in TRILITY to BEWG following an international tender.

**4. Statement from the Minister of Economy, Trade and Industry**

Proactive support of overseas expansion remains important in order to strengthen Japan's industrial competitiveness going forward. This project has allowed for the accumulation of expertise regarding overseas expansion and can ensure the profitability of the investment.