



NEWS RELEASE

For immediate release

Ontario Teachers' to acquire 25% of Northumbrian Water Group in U.K.

TORONTO (April 21, 2005): The Ontario Teachers' Pension Plan announced today that it has agreed to acquire approximately 130 million shares of Northumbrian Water Group plc from Suez S.A, representing 25 percent of the shares of the company. The purchase price is approximately C\$615 million (£259 million) and Ontario Teachers' estimates that this represents a 2% premium to the regulated capital value of the company as at April 1st, 2005.

Northumbrian is a publicly listed company whose principal activities are the regulated supply of water and provision of wastewater services in England. It currently provides water and sewerage services to 2.6 million people in the northeast of England and water services to 1.7 million people in the southeast of England.

Jim Leech, Senior Vice-President, Ontario Teachers' said, "We are interested in making long-term investments in the water sector and are delighted to become a significant shareholder in Northumbrian. We are particularly attracted by the company's focus on its regulated utility activities and the strength of its management team. As a shareholder in Northumbrian, we intend to support fully the company and its continuing progress as an independent leading water and sewerage company in the United Kingdom."

The Ontario Teachers' Pension Plan is one of Canada's largest financial institutions with net assets of C\$85 billion. It invests to secure the retirement income of 255,000 active and retired teachers of the province of Ontario, Canada. With global infrastructure and timberland assets of C\$3 billion, Ontario Teachers' is actively seeking to expand its portfolio of regulated utility and infrastructure investments.

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