

GENERAL

Security reference

VERSION 5.1.3

INFORMATION CORRESPONDING TO:

PERIOD

FIRST QUARTER

YEAR

2006

2.006

Company name:

SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.

Registered office:

Avenida Diagonal, 211 (Barcelona)

Fiscal Identity Number:

A-08000234

Persons assuming the responsibility of this information, position and identification of powers or faculties by virtue of which they hold the representation of the Company:

Mr José Vila Bassas
Secretary General - General Manager
Powers: Notary Ms M^a Isabel Gabarró Miquel
May 27, 2003 No Protocol 1,485

Signature:

A) QUARTERLY ADVANCE OF RESULTS

(Concerning the consolidated information, only the applicable column according to the regulations in force will be completed).

Units: Thousands of euros

		INDIVIDUAL		CONSOLIDATED NATIONAL REGULATIONS		CONSOLIDATED IFRS ADOPTED	
		Current year	Previous year	Current year	Previous year	Current year	Previous year
NET SALES (1)	0800	56.827	56.014			757.917	692.713
RESULT BEFORE TAX / RESULT BEFORE TAX OF CONTINUED ACTIVITIES (2)	1040	33.918	13.408			119.504	80.742
RESULT FOR THE YEAR OF CONTINUED ACTIVITIES (3)	4700					89.823	62.672
RESULT FOR THE YEAR (4)	1044	29.492	13.654			89.823	62.672
Result attributed to minority interests/Result for the year attributed to minority interests	2050					-44.252	-25.166
RESULT FOR THE YEAR ATTRIBUTED TO PARENT COMPANY / RESULT FOR THE YEAR ATTRIBUTED TO HOLDERS OF NET WEALTH INSTRUMENTS OF THE PARENT COMPANY	2060					45.571	37.506
CAPITAL STOCK	0500	148.489	147.020				
AVERAGE NUMBER OF PERSONS EMPLOYED	3000	1,008	1,067			20,290	23,308

B) EVOLUTION OF THE BUSINESS

(Even though in a summarized way, due to the synthetic character of this quarterly information, the comments to be included in this section should allow investors to form a sufficient opinion on the activity developed by the entity or its group and the results obtained during the period covered by this quarterly information, and also its net worth and financial situation and other essential data on the general evolution of businesses in the entity or its group. Finally, it is necessary to distinguish clearly between the comments carried out about the consolidated financial magnitudes and, if appropriate, those concerning the individual financial magnitudes.)

See Annex



Grupo Agbar

Results first quarter 2006





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THE NET INCOME ATTRIBUTED TO THE AGBAR GROUP INCREASES BY 21.5% AND REACHES €45.6 MILLION IN THE FIRST QUARTER OF 2006

1.- MAIN MAGNITUDES

1.1. MAIN ECONOMIC MAGNITUDES

millions of euros	(unaudited figures)		Var.
	March 2006 IFRS	March 2005 IFRS	
Operating revenues	773.3	705.2	9.7%
Operating cash flow	144.0	111 .1	29.6%
Operating result	94.1	66.4	41.8%
Net result	89.8	62.7	43.3%
Net result attributed to parent company	45.6	37.5	21.5%

1.2. ASPECTS TO BE HIGHLIGHTED

The increase in results compared to March of 2005 is mainly due to the organic growth of the main sectors of the AGBAR Group, to the effect of the variations in the consolidated group and to the concentration, in the first quarter of the year 2006, of €34 million of atypical, non-recurrent, results, whose amount cannot be extrapolated to the year as a whole.

2.- CHANGES IN THE CONSOLIDATED GROUP AND EVOLUTION OF EXCHANGE RATES

The main variations in the consolidated group compared to March of 2005 are the following:

Water and Wastewater sector

In March of 2005, Inversiones Aguas Metropolitanas, S.A. (IAM), a company holding 51.2% of Aguas Andinas, S.A., was proportionally consolidated (80.1%), whereas in March of 2006 it is fully consolidated, as a result of the effective control taking by Agbar after the process of public offering of shares of November of 2005.

In March of 2005, the results of the company Aguas Guariroba, S.A., which was sold in the month of October of 2005, were fully consolidated.

Health sector

In March of 2006, the company IMQ Seguros, which was purchased in December of 2005, is accounted for by the equity method (25%).

In March of 2005, the company Iquimesa Seguros de Salud, S.A. was fully consolidated, whereas in March of 2006, it is accounted for by the equity method (25%), after being contributed as an exchange within the operation of purchase of 25% of the company IMQ Seguros.

In March of 2006, Inisas Compañía de Seguros y Reaseguros, S.A., which was acquired in December of 2005, is a fully consolidated company.

Inspection and Certification sector

Until March of 2005, Iteuve Portugal Ltda. was a fully consolidated company, which was sold this month.

Construction and Installations sector

In March of 2005, the Acsa Group was fully consolidated, whereas in March of 2006, it is accounted for by the equity method (40%), due to the sale of 60% carried out at the end of the year 2005.

Sector Others

In March of 2005, the company AGM Contacta, S.L., which was sold in December of 2005, was fully consolidated.

The main variation in exchange rates corresponds to the Chilean peso, which has been appreciated by 19.9% in March of 2006 compared to the same period of the previous year (average quarterly exchange rate: 633 CLP/EUR in 2006 compared to 759 CLP/EUR in 2005).

The effect of the changes in the consolidated group and of the evolution of exchange rates has an impact both in the consolidated operating revenues and in the consolidated operating result, as detailed next:

Millions of euros	(unaudited figures)				March 2006 IFRS
	March 2005 IFRS	Effect var. cons. group	Effect exchange rate	Organic growth	
Operating revenues	705.2	(18.6)	15.3	71.4	773.3
Operating result	66.4	8.1	8.1	11.6	94.1

3.- ANALYSIS OF THE CONSOLIDATED STATEMENT OF INCOME

millions of euros	(unaudited figures)		Var.
	March 2006 IFRS	March 2005 IFRS	
Operating revenues	773.3	705.2	9.7%
Operating expenses	(629.3)	(594.1)	5.9%
OPERATING CASH FLOW	144.0	111.1	29.6%
<i>Margin operating cash flow</i>	<i>18.6%</i>	<i>15.8%</i>	
Amortisations	(49.9)	(44.8)	11.4%
OPERATING RESULT	94.1	66.4	41.8%
<i>Margin operating result</i>	<i>12.2%</i>	<i>9.4%</i>	
Result for asset deterioration	(0.7)	0.2	n/a
Financial result	(10.3)	(6.9)	50.6%
Result shares accounted for by the equity method	2.5	1.9	31.6%
Other results	34.0	19.2	77.0%
RESULT BEFORE TAXES	119.5	80.7	48.0%
<i>Margin result before taxes</i>	<i>15.5%</i>	<i>11.4%</i>	
Corporate income tax	(29.7)	(18.1)	64.3%
NET RESULT	89.8	62.7	43.3%
<i>Margin net result</i>	<i>11.6%</i>	<i>8.9%</i>	
Net result attributed to minority interests	(44.3)	(25.2)	75.8%
NET RESULT ATTRIBUTED TO THE PARENT COMPANY	45.6	37.5	21.5%

Operating revenues

Consolidated operating revenues of the Agbar Group in the first quarter of the year 2006 reached the figure of €773.3 million compared to €705.2 million in the same period of 2005, which represents an increase of 9.7%. Without taking into consideration the effects of the variations in the consolidated group and of the evolution in exchange rates mentioned in the previous section, the organic growth in the activity of the Agbar Group amounts to around 11.2%.

The organic growth is mainly concentrated in the sectors Water and Wastewater, and Health.

Operating result

Operating result, which reaches €94.1 million compared to €66.4 million in the same period of the previous year, increases by 41.8%. Without taking into account the effect of the variations in the consolidated group and of the evolution in exchange rates mentioned in the previous section, organic growth in the Agbar Group's operating result amounts to around 18.3%.

The above-mentioned organic growth is mainly due to the improvement in the margins of the sectors Water and Wastewater, and Inspection and Certification, and also to the increase in the activity of the Health sector.

Other results

Other results, which correspond to operations of a singular nature and non-recurrent throughout time, amount to €34 million at the closing of March of 2006 and mainly include the following concepts:

- The reversion, for the amount of €15.8 million, of provisions awarded in its day to cover the maximum risk on guarantees and responsibilities of Aguas Argentinas. The provisions which cover all the remaining responsibilities taken on with regards to water businesses in Argentina amount to €21.9 million.
- The positive result of €9.5 million corresponding to compensations for early cancellation in the framework of contractual renegotiations of the Water and Wastewater sector in Spain.
- The capital gain registered for the sale, in the month of January of 2006, of 2.32% of Applus Servicios Tecnológicos, S.L. to the company Unión Fenosa, S.A., which amounts to €7.0 million. This operation is part of the global agreements reached in November of 2005 between the AGBAR Group, Unión Fenosa, S.A. and Sociedad de Promoción y Participación Empresarial, S.A., which allowed the entry of Corporación Financiera Caja de Madrid, S.A. in the body of shareholders of Applus Servicios Tecnológicos, S.L.

In the same period of the year 2005, other results amounted to €19.2 million, and included, mainly, the capital gain obtained from the sale of the company Iteuve Portugal, Ltda. for the amount of €14.5 million.

Net result

The net result amounts to €89.8 million compared to €62.7 million in March of 2005, and increases by 43.3%.

The improvement is not only due to the organic growth of the main sectors of the AGBAR Group, but also to the effect of the variations in the consolidated group, the appreciation of the Chilean peso and the concentration in the first quarter of the year 2006 of singular and non-recurrent other results.

Net result attributed to minority interests

The result attributed to minority interests amounts to €44.3 million compared to €25.2 million in March of 2005, and mainly corresponds to the minority interests of Aguas Andinas, S.A. (company 29.0% owned), Applus Servicios Tecnológicos, S.L. (company 56.0% owned) and Compañía de Seguros Adeslas, S.A. (company 54.8% owned).

The growth compared to the same quarter of the previous year is due both to the improvement in the net result and to the increase in the minority interests figure in: Aguas Andinas, because of the change in the consolidation method; Applus, because of the entry of Caja Madrid in its body of shareholders in December of 2005; and Adeslas, because of the additional sale of 10% to Médéric in September of 2005.

Net result attributed to the parent company

The net result attributed to the parent company amounts to €45.6 million, with an increase of 21.5% compared to the same period of the previous year as a result of the above-mentioned reasons.

4.- SEGMENTED INFORMATION

The details and evolution by sector of operating revenues and result corresponding to the first quarter of the year 2006 compared to the same period of the year 2005 is the following:

(unaudited figures)

millions of euros	Operating revenues		Operating result	
	March 2006 IFRS	Var. vs March 2005 IFRS	March 2006 IFRS	Var. vs March 2005 IFRS
Water and Wastewater(*)	333.0	23.8%	60.2	61.5%
Health	268.8	9.9%	19.3	7,3%
Inspection and Certification	105.4	20.5%	12.9	77.2%
Construction and Installations	46.8	-35.9%	1.3	-41.9%
Others	19.4	-38.1%	0.4	-73.9%
Agbar Group	773.3	9.7%	94.1	41.8%

(*) : Including Corporate holding

The relative contribution of the sectors is the following:

(unaudited data)

	Operating revenues		Operating result	
	Contribution March 2006	Contribution March 2005	Contribution March 2006	Contribution March 2005
Water and Wastewater (*)	43.1%	38.1%	63.9%	56.1%
Health	34.8%	34.7%	20.5%	27.1%
Inspection and Certification	13.6%	12.4%	13.8%	11.0%
Construction and Installations	6.1%	10.4%	1.4%	3.5%
Others	2.5%	4.4%	0.4%	2.3%
Agbar Group	100.0%	100.0%	100.0%	100.0%

(*) : Including corporate holding

Water and Wastewater sector

Worth noting is the increase in the activity and better results in the area of international water due to the impact in Chile of the rise in tariffs, the appreciation of the Chilean peso and the change of IAM's consolidation method.

Health sector

The improvement of operating revenues and result is mainly due to the increase in the number of insured and average premiums.

Inspection and Certification sector

The increase in operating revenues is mainly the result of the higher number of vehicle inspections in Spain. The better operating margins in the segments of national inspection and certification led to an increase in operating result.

Construction and Installations sector

The decrease in operating revenues and result is mainly due to the change in Acsa's consolidation method, which in 2006 is accounted for by the equity method.

Sector Others

The lower contribution to consolidation figures resulted above all from the retirement of the company AGM Contacta, S.L., sold in December of 2005, from the consolidated group.



5.- WORKFORCE

The average aggregate staff of the companies included in the consolidated group of the Agbar Group is the following:

	March 2006	March 2005	Var.
Fully and proportionally consolidated companies	21,624	24,638	(3,014)
Companies accounted for by the equity method	11,679	10,281	1,398
Total average aggregate workforce	33,303	34,919	(1,616)

The decrease in the workforce of fully and proportionally consolidated companies is mainly due to the change of Acsa's consolidation method and the retirement of AGM Contacta from the consolidated group.

The increase in the workforce of the companies accounted for by the equity method is due to the above-mentioned change of method of the Acsa Group.

6.- EVOLUTION OF SOCIEDAD GENERAL AGUAS DE BARCELONA, S.A. (individual closing under the General Accounting Plan)

Accumulated net sales in the first quarter of 2006 amount to €56.8 million and represents an increase of 1.5% over the same period of the previous year.

Water consumption in this period reaches 43.77 hm³ compared to 45.33 hm³ of the first quarter of the year 2005.

The net profit at March 31, 2006 amounts to €29.5 million and includes extraordinary income, which mainly comprise the following concepts:

- The above-mentioned reversion, for the amount of €15.8 million, of provisions awarded in its day to cover the maximum risk on guarantees and responsibilities of Aguas Argentinas.
- The capital gain obtained for the sale of 2.32% of the company Applus Servicios Tecnológicos, S.L., for the amount of €11.4 million.

C) BASES OF PRESENTATION AND VALUATION CRITERIA

(In the elaboration of financial and accounting data included in this periodical public information, we must apply the principles and criteria of recognition and valuation included in the current guidelines for the elaboration of financial and accounting information in the annual accounts corresponding to the annual period to which the displayed periodical public information refers to. If, exceptionally, the accounting principles and criteria generally accepted and required by the corresponding guidelines in force had not been applied to the data and information attached, it should be adequately indicated and justified. The influence its nonapplication might have on wealth, the financial situation and the results of the company or its consolidated group must be explained. Additionally, and to a similar extent, the modifications that, where appropriate and in relation to the last annual accounts audited, may have taken place in the accounting criteria used in the elaboration of the information attached, must be mentioned and commented. If the same accounting principles, criteria and policies of the last annual accounts have been applied, and in case they respond to what is established in the current accounting guidelines to be applied to the entity, please indicate it expressly. When, according to the applicable regulations, there have been adjustments and/or reclassifications in the previous period, due to changes in accounting policies, corrections of mistakes or changes in the classification of items, the quantitative and qualitative information necessary to understand the adjustments and/or reclassifications will be included in this section.)

INDIVIDUAL CLOSING

For Sociedad General de Aguas de Barcelona, S.A. the same accounting principles, criteria and policies as the previous financial year have been applied, according to the national regulations in force (Spanish General Accounting Plan and other regulations).

CONSOLIDATED CLOSING

In the elaboration of the consolidated financial statements, both for the present year and for the previous comparative period (March 2005), the International Financial Reporting Standards (IFRS) have been applied, understood as those that the European Commission has adopted according to the procedure established by the EC Regulation No 1606/2002 of the European Parliament and the Council, of 19 July 2002.

These criteria coincide with those applied in the last audited annual accounts.

D) DIVIDENDS DISTRIBUTED DURING THE PERIOD*(The dividends mentioned will be those actually paid from the beginning of the financial year.)*

		% on par value	Euros per share	Amount
			(x.xx)	(thou of euros)
1. Ordinary shares	3100	17.5	0.18	25,572
2. Preferred stocks	3110			
3. Redeemable shares	3115	17.5	0.18	156
4. Non-voting stocks	3120			

Additional information on dividend distribution (interim, supplementary, etc.)

See annex on following page

E) SIGNIFICANT EVENTS (*)

1. Acquisitions or transmissions of holdings in the capital of companies quoted on the stock exchange determinant of the obligation of communicating provided for by article 53 of the Securities Market Law (5 per 100 and multiples)

YES	NO
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3200		X
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2. Treasury stock acquisitions determinant of the obligation of communicating according to additional disposition 1st of the Company Law (1 per 100)

3210		X
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3. Other significant increases or decreases in the fixed and other noncurrent assets (holdings over 10% in nonquoted companies, investments or relevant material divestments, etc.)

3220	X	
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4. Increases and reductions in the share capital or the securities value

3230		X
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5. Issues, reimbursements or cancellations of debentures

3240		X
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6. Changes of Administrators or the Board of Directors

3250	X	
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7. Modifications of Articles of Association

3260	X	
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8. Transformations, mergers or splits

3270	X	
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9. Changes in the institutional regulation of the sector with a significant incidence on the economic or financial situation of the company or the Group

3280		X
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10. Lawsuits, litigations or disputes that may significantly affect the net worth of the company or Group

3290		X
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11. Tendering situations, suspensions of payments, etc.

3310		X
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12. Special agreements of limitation, cession or total or partial renunciation of the political and economic rights of the company's shares

3320		X
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13. Strategic agreements with national or international groups (exchange of shareholdings, etc.)

3330		X
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14. Other significant events

3340	X	
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(*) Please place a tick in the corresponding box, attaching if "yes" an explicative annex detailing the communication date to the Spanish Securities and Exchange Commission and the Stock Exchange Operating Company.

Additional information on dividend distribution (interim, supplementary, etc.)

The dividends distributed during the first quarter of 2006, with regard to distribution, would be the following:

2005 interim dividend (January 11, 2006): 17.50% equivalent to 0.1750 gross euros per share

Additional information on interim dividend distribution for the 2005 financial year:

The Board of Directors, in its meeting held on December 20, 2005, resolved the payment to holders of shares identified with codes ISIN ESO141330C19 (type A ordinary shares) and ISIN ESO141330F16 (type B redeemable shares) of an interim dividend for the 2005 income that was paid from January 11, 2006, according to the following details:

ISIN ESO141330C19 (type A ordinary shares)	0.1750	*146,128,160 shares	25,572,428 euros
(*) ISIN ESO141330F16 (type B redeemable shares)	0.1750	*892,319 shares	156,156 euros
		TOTAL	25,728,584 euros

(*) Issued as a coverage of the commitments undertaken by virtue of the Stock Option Plan of Sociedad General de Aguas de Barcelona, S.A. intended for Agbar Group employees. The dividends corresponding to these shares are considered financial costs in the consolidated statements formulated under IFRS.

F) ANNEX EXPLAINING SIGNIFICANT EVENTS

See Annex

ANNEX EXPLAINING SIGNIFICANT EVENTS

3.- Other increases or decreases relating to wealth

During the first quarter of 2006 the following movements took place in the consolidated group:

Company	CONSTITUTIONS	
	% acquisition (acquiring company)	% shareholding Agbar at 31/03/06
Secomsa Aigües, S.L.	49% Sorea, Sociedad Regional de Abastecimiento de Aguas, S.A.	49%

Company	ACQUISITIONS	
	% acquisition (acquiring company)	% shareholding Agbar at 31/03/06
Applus Iteuve Alicante, S.A.	25% Applus Iteuve Technology, S.L.	56%
Applus Airon Technic, A.S.	70% Applus Servicios Tecnológicos, S.L.	39%
Applus Control Textil, S.A.	40% LGAI Technological Center, S.A.	53%
Emte Sistemas, S.A.	5% Emte, S.A.	50%
Klimacal	7% Emte, S.A.	50%
Aguas Termino Calviá, S.A.	11% Sorea, Sociedad Regional de Abastecimiento de Aguas, S.A.	80%

Company	INCORPORATIONS	
	% shareholding (shareholding company)	% shareholding Agbar at 31/03/06
Applus Chile, S.A.	100% Applus Iteuve Technology, S.L.	56%
Applus Revisiones Técnicas Chile, S.A.	100% Applus Iteuve Technology, S.L.	56%

Company	SALES	
	% shareholding (shareholding company)	% shareholding Agbar at 31/03/06
Applus Servicios Tecnológicos, S.L.	2% Agbar	56%

Company	CHANGE OF METHOD	
	Consolidation method at 31/12/05	Consolidation method at 31/03/06
Aguas de Albacete, S.A, Sociedad Unipersonal (*)	Full consolidation	Equity method

(*) As a result of the entry of the city council in the company's body of shareholders, the percentage of investment of the Agbar Group went from 100% to 74%. For that reason, it became a mixed company, and from being a fully consolidated company, it is now a company accounted for by the equity method.

6.- Changes of Directors or the Board of Directors

See Significant event "**Board of Directors' agreements**" communicated on January 31, 2006, in point "14.- Other significant events" of this document.

7.- Modifications of the Articles of Association

On March 6, 2006, public deeds were granted for the conversion of a total of 307,877 type B redeemable shares, of 1 euro of par value each, into 307,877 type A ordinary shares, of 1 euro of par value each. The number of shares converted coincides with the number of options exercised during the eleventh period of communication by beneficiaries of the stock option plan called Plan May 2001.

As a result of the above-mentioned conversion, the share capital consists of 147,904,769 ordinary shares, type A, and 584,442 redeemable shares, type B.

8.- Transformations, mergers or splits

During the first quarter of 2006 the following variations took place:

8.1.- Changes of name

- Iteuve do Brasil, Ltda. is now called Applus Serviços Tecnológicos do Brasil, Ltda.
- Airon Technic, A.S. is now called Applus Airon Technic, A.S.

8.2.- Take-over mergers

- Applus Norcontrol, S.L. Sociedad Unipersonal takes over the companies Applus Calidad y Medioambiente, S.L. Sociedad Unipersonal; Vermeulen, S.L.; Comisarios de Averías Sociedad Unipersonal; Entidad Certificadora de Alimentos de España, S.A. Sociedad Unipersonal; Cayacea Centro de Análisis, Asesoramiento y Control de Calidad, S.A. Sociedad Unipersonal; Auditores y Técnicos de Control de Calidad, S.L. Sociedad Unipersonal; Applus Cert, S.A. Sociedad Unipersonal; Agbar Certificación, S.L. Sociedad Unipersonal; Agbar Autodata, S.L. Sociedad Unipersonal, and Applus Construcción Técnica, S.L. Sociedad Unipersonal.
- Gestión Sanitaria Gallega, Sociedad Unipersonal takes over the companies Centro Médico Gallego, S.A. Sociedad Unipersonal and Xesteira Gestión, S.L. Sociedad Unipersonal. This company is the beneficiary of the shares of the company La Nueva Unión de Seguros, S.A.
- Compañía de Seguros Adeslas, S.A. takes over the company La Nueva Unión de Seguros, S.A.

8.3.- Splits

- The merged company Gestión Sanitaria Gallega, Sociedad Unipersonal is partially split in favour of Compañía de Seguros Adeslas, S.A., the company beneficiary of the shares of La Nueva Unión de Seguros, S.A.

14.- Other significant events

Board of Directors' agreements (Communicated on January 31, 2006 as literally transcribed next)

"The company's Board of Directors, in the meeting held today, January 31, 2006, at the proposal of the Appointments and Remunerations Commission, has agreed unanimously:

- To accept the resignation as Chairman and Director tendered by Mr Ricardo Fornesa Ribó.
- To appoint Mr Jordi Mercader Miró Chairman of the Board of Directors, to whom all the Board faculties are delegated, except those which are legally and statutorily not delegable. Up to now, Mr Mercader was 2nd Vice-chairman.
- To appoint Mr Jordi Mercader Miró Chairman of the Executive Commission.
- To appoint Mr Manuel Raventós Negra 2nd Vice-chairman of the Board of Directors and member of the Executive Commission.
- To appoint Mr Ricardo Fornesa Ribó Honorary Chairman.

As a result of the previous agreements and the acceptance of the persons designed to occupy their positions, the Board of Directors and its commissions are composed as follows:

Board of Directors

The number of Directors is established at fourteen (14) by the General Shareholders' Meeting of the company held on May 20, 2005. At present, there is a vacancy in the Board.

Chairman: Mr Jordi Mercader Miró (Dominical/Executive)
 1st Vice-chairman: Mr Gérard Mestrallet (Dominical)
 2nd Vice-chairman: Mr Manuel Raventós Negra (External)
 Members: Mr Philippe Brongniart (Dominical)
 Mr Enrique Corominas Vila (External)
 Mr Jean-Louis Chaussade (Dominical)
 Mr Feliciano Fuster Jaume (Independent)
 Mr Bernard Guirkinger (Dominical)
 Mr Miguel Noguer Planas (External)
 Mr Jean-Pierre Hansen (Dominical)
 Mr Juan Rosell Lastortras (Independent)
 Mr Juan Antonio Samaranch Torelló (External)
 Nueva Compañía de Inversiones, S.A. (represented in the person of Mr Juan Abelló Gallo) (Dominical)
 Secretary non-Director: Mr Alejandro García-Bragado Dalmau
 Deputy Secretary non-Director: Mr José Antonio Félez Gutiérrez

Executive Commission

Chairman: Mr Jordi Mercader Miró (Dominical/Executive)
 Members: Mr Manuel Raventós Negra (External)
 Mr Jean-Louis Chaussade (Dominical)
 Mr Juan Rosell Lastortras (Independent)
 Secretary: The same than the Board of Directors

Audit and Control Commission

Chairman: Mr Enrique Corominas Vila (External)
 Members: Mr Jean-Louis Chaussade (Dominical)
 Mr Juan Rosell Lastortras (Independent)
 Secretary: The same than the Board of Directors

Appointments and Remunerations Commission

Chairman: Mr Juan Antonio Samaranch Torelló (External)
 Members: Mr Manuel Raventós Negra (External)
 Mr Philippe Brongniart (Dominical)

Secretary: The same than the Board of Directors”

Cancellation of the contract of Aguas Argentinas, S.A. (Communicated on March 23, 2006 as literally transcribed next)

“On March 21 Aguas Argentinas, S.A., in which the Agbar Group has an investment of 25.001%, was notified through a presidential decree that the Government of Argentina has decided to cancel the contract of concession of the drinking water and wastewater service in the city of Buenos Aires.

The shareholders’ meeting of Aguas Argentinas, S.A. had already resolved on September 22, 2005 to request the termination of the contract because of the licensor. In view of the impossibility of reconstituting the economic and financial balance of the concession, the company was not in a condition to assume the risks and responsibilities linked to the provision of the service. Since then, at the Argentine Government’s invitation, negotiations were established with several investors for the cession of the company, but none of them concluded successfully.

Aguas Argentinas, S.A. was awarded the concession in April 1993, date in which the operations began, both in terms of improvement and expansion of the services, with more than two million people incorporated to the drinking water system, one million to the sewer system and an investment of \$1,700 million.

The teams of Aguas Argentinas, S.A. work to ensure that this transfer process is made in a well-organized way, thus guaranteeing the service to all the citizens.

This situation will not affect the Agbar Group’s consolidated financial statements, because the provisions which figure in the Group’s consolidated balance sheet were provided at the right time considering, among others, this eventuality.”

Notice of General Shareholders’ Meeting of Sociedad General de Aguas de Barcelona, S.A. and proposed distribution of a supplementary dividend. (Communicated on March 31, 2006)

The Board of Directors of Sociedad General de Aguas de Barcelona, S.A., in its meeting held on March 31, 2006, resolved to summon the Ordinary General Meeting of Shareholders, to be held on May 19, 2006 at 12:30 p.m. in Barcelona, at the Agbar Tower (and, within this, in the Auditorium), Avda. Diagonal, 211, at the first notice of meeting, or on May 20, 2006, at the same place and at the same time, at the second notice of meeting, if necessary.

The Board of Directors of Sociedad General de Aguas de Barcelona, S.A., in the meeting held on March 31, 2006 and in view of the positive results obtained in 2005, resolved to propose to the General Meeting of Shareholders to be held on May 19, 2006, at the first notice of meeting, the distribution of a gross supplementary dividend of 0.2600 euros per share (26.00% on the par value of the security) to type A ordinary shares and type B redeemable shares. This dividend, together with the gross interim dividend of 0.1750 euros per share resolved by the Board of Directors in December 2005, represents a total gross dividend of 0.4350 euros per share (43.50% on its par value).

The total payment for shares is 6.6% higher than the payment decided for the financial year 2004.

The Board of Directors of Sociedad General de Aguas de Barcelona, S.A., in its meeting held on March 31, 2006, resolved to formulate the financial statements and the management report, both individual and consolidated, corresponding to the year 2004. Verified by the company’s auditor, these will be submitted for approval of the General Shareholders’ Meeting convened for May 19, 2006, at first call, and May 20, 2006, at second call, if necessary.

Other significant events after the closing

Acquisition of 100% of the RTD Group by Applus Servicios Tecnológicos, S.L. (Communicated on April 6, 2006 as literally transcribed next)

“Applus Servicios Tecnológicos, S.L. (“Applus+”), a 53.1% subsidiary of the AGBAR Group, has acquired 100% of the RTD Group (Röntgen Technische Dienst, bv), with headquarters in Rotterdam, for a total amount of €193 million.

The main activity of the RTD Group is non-destructive industrial testing and other inspection services mainly in the chemical, petrochemical and energy sectors. The Group has 48 offices distributed in 11 countries, and 70% of its activity is concentrated in the European market.

The RTD Group estimates for the year 2006 a turnover close to €150 million and an EBITDA of €20 million.

This acquisition is part of the international expansion strategy of Applus+, and strengthens its presence in Central Europe.”

Public offering for the acquisition of all the shares of the English company Bristol Water Group plc (Communicated on April 21, 2006 as literally transcribed next)

“Today, Friday 21 April 2006, and in accordance with the requirements of Section 2.5 of The City Code on Takeovers and Mergers of the United Kingdom, SOCIEDAD GENERAL DE AGUAS DE BARCELONA S.A. announced, through its financial advisor in the operation Soci t  G n rale, the launch of a takeover bid for the acquisition of all the shares of the English company BRISTOL WATER GROUP plc.

This offer, which is addressed to all the shareholders and holders of share options issued by the aforementioned company, is formulated as a cash purchase, the compensation being £10.60 for each share of BRISTOL WATER GROUP plc. In addition, the shareholders of BRISTOL WATER GROUP plc registered as such on closing the last working day prior to the date on which the bid is declared to be irrevocable, shall be entitled to receive from this company a special supplementary dividend of 22.5p per share. In so far as all the holders of the shares of the share capital issued by BRISTOL WATER GROUP plc and all the holders of share options accept the bid, the total cost of the transaction will be approximately £170 million. This offer, together with the above-mentioned special supplementary dividend, represents a premium of approximately 12.2% in relation to the closing price of BRISTOL WATER GROUP plc’s share on 20 April 2006, and of 41.9% in relation to the average market price of the last twelve months on closing 20 April 2006.

The Board of Directors of BRISTOL WATER GROUP plc has unanimously recommended, under the terms of the prospectus, that its shareholders should accept the offer announced by SOCIEDAD GENERAL DE AGUAS DE BARCELONA S.A., which has already received irrevocable undertakings and a declaration of intent to accept the offer from shareholders of BRISTOL WATER GROUP plc who represent a total of 32.2% of its capital.

This offer to purchase is conditional on the fulfilment of certain conditions, such as obtaining a number of acceptances which represents over 90 per cent of the capital of BRISTOL WATER GROUP plc at which the offer is aimed, without prejudice to the fact that SOCIEDAD GENERAL DE AGUAS DE BARCELONA S.A. can waive this condition, provided that the number of acceptances presented is above 50 per cent of the share capital with voting rights.

BRISTOL WATER GROUP plc supplies water to around 1 million people covering a supply area of approximately 2,400 square kilometres, and serving the city of Bristol and the surrounding area of Somerset, Gloucestershire and Wiltshire.

SOCIEDAD GENERAL DE AGUAS DE BARCELONA S.A. has identified the United Kingdom as a market where it wishes to expand. The water market in the United Kingdom is of special interest due to its highly regulated, mature and stable characteristics. BRISTOL WATER GROUP plc, a company dedicated exclusively to the water business, and with a broad client portfolio, represents an attractive investment in the United Kingdom for SOCIEDAD GENERAL DE AGUAS DE BARCELONA S.A.”

Sale of 1.1% of Aguas Andinas, S.A.

The Board of Directors of Inversiones Aguas Metropolitanas, S.A. (IAM), a 56.6% subsidiary of the AGBAR Group, in an extraordinary meeting held on April 4, 2006, authorised the sale of 67,308,616 type A shares of Aguas Andinas, S.A., representing 1.1% of the total number of subscribed and paid shares of the said company, establishing as the minimum sale price per share the amount of CLP182. After the sale, which has been indeed carried out at the price indicated, the investment of IAM on Aguas Andinas, S.A. is 50.102%, so the control over this company remains in force. The net profit attributed to the AGBAR Group in the operation will reach, approximately, €1.3 million.

Sale of 2.90% of Applus Servicios Tecnológicos, S.L.

On April 5, 2006, SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A. sold a number of stakes of Applus Servicios Tecnológicos, S.L., representing 2.90% of its share capital, to Sociedad de Promoción y Participación Empresarial Caja de Madrid, S.A. This operation is part of the global agreements reached in November of 2005 between the AGBAR Group, Unión Fenosa, S.A. and Sociedad de Promoción y Participación Empresarial Caja de Madrid, S.A., which allowed the entry of Corporación Financiera Caja de Madrid, S.A. in the body of shareholders of Applus Servicios Tecnológicos, S.L. The value of the transaction amounted to €20.4 million, and leads to a consolidated income of €8.9 million before its tax effect.004