

New wording, in accordance with the agreement adopted by the Ordinary General Meeting of Shareholders of Sociedad General de Aguas de Barcelona, S.A. held on 5 June 2009.

“Article 39.- Implementation of the Result.

The General Meeting shall decide on the Implementation of the Result of the financial year, according to the approved Balance Sheet.

Once the items set forth in the Law or the Articles of Association have been fulfilled, it is only possible to distribute dividends charged to the profit of the financial year, or to reserves for free disposal, if the value of the equity is not or, as a consequence of the distribution, will not be lower than the share capital. To this end, the profits attributed directly to the equity may not be subject to either direct or indirect distribution.

If there are losses from previous financial years which mean that this equity of the Company is lower than the share capital, the profit shall be destined to offset these losses.

The distributable profit of the financial year, determined according to the legal rules in force, shall be distributed in the following way:

- 1.- An amount equal to 10% of the profit of the financial year shall be destined to the legal reserve until this reaches, at least, 20% of the share capital.
- 2.- An amount of up to 5% of the consolidated profit of the financial year shall be destined as allowance to the Board of Directors in the terms contemplated in Article 32 of these Articles of Association, as long as a dividend of at least 4% has been recognized for the shareholders.
- 3.- The rest shall be applied according to the proposal of the Board of Directors approved by the Ordinary General Meeting.

The distribution of dividends to the ordinary shareholders shall take place according to their disbursed share capital. In the dividend distribution agreement, the General Meeting shall determine the date and the method of payment. In the absence of determination of these matters, the dividend shall be payable in the registered offices on the day following that of the agreement.

Any dividend which is not claimed within five years after the date stipulated for its collection, shall lapse in favour of the Company.”