

Presentation Results Third Quarter 2009

Periodic information
Interim report



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1. Main Magnitudes

Millions of euros	3Q 2009	3Q 2008	Var. %
Operating income	2,417.5	2,324.5	4.0%
Operating cash flow (EBITDA)	469.1	467.8	0.3%
% Operating cash flow margin	19.4%	20.1%	
Profit from operations before deterioration, disposal assets and other results	320.9	330.4	(2.8%)
% Profit from operations before deterioration, disposal assets and other results margin	13.3%	14.2%	
Net profit attributable to the parent	135.2	202.3	(33.2%)
% Net profit attributable to the parent margin	5.6%	8.7%	

The **Net profit attributable to the parent** on closing September 2009 amounts to 135.2 million euros. The 67.1 million euro reduction in relation to the same period of the previous year was mainly due to the fact that in this financial year there is a gain net of tax of 81.2 million euros on the sale of the interest held in Suez S.A. The Operating income increases by 4.0% and the Profit from operations decreases by 2.8%. This reduction occurs basically as a result of the negative evolution of the exchange

rates in International Water (mainly Chile and United Kingdom) and of the narrowing of the margin in the Health segment.

Agbar's activity, in the current unfavourable economic climate, gives a net recurring profit attributable of 136.4 million euros, in line with that obtained in the same period of the preceding financial year.

2. Analysis of results

2.1. Changes in the Scope of Consolidation

The following are the main variations in the scope of consolidation on closing September 2009 in relation to the same period of the previous year:

- In July 2008, Agbar, through its subsidiary Aguas Andinas, S.A., acquired, on the one hand, 100% of Inversiones Iberaguas Ltda., a company which holds 51.0% of Essal, S.A. and, on the other hand, 2.5% of Essal, S.A. The closing of September 2008 only includes three months' activity, while the closing of September 2009 includes all nine months.
- In December 2008 Agbar increased by 22.5% its interest in Jiangsu Water Company Limited (parent company of the Jiangsu Water Group), reaching 71.5%. This increase represents the incorporation of the consolidated results of the Jiangsu Water Group by full consolidation in the closing of September 2009 compared with the consolidation of 49% of results by the equity method in the same period of the previous year.
- In December 2008, 100% of the company Sistemas de Transferencia de Calor (STC) was acquired, so its activity is consolidated in the closing of September 2009.
- The acquisition of 100% of the Interlab group, through Aquagest Medio Ambiente, was formalized in July 2009, and its activity is consolidated in the closing of September 2009.

AGBAR

Results third quarter 2009

- In January 2009 Adelas, the subsidiary of the Agbar group, increased by 34.7% the interest in Adelas Dental Andaluza, S.L., reaching 84.7%. This increase represents the incorporation of the consolidated results by full consolidation in the closing of September 2009 compared with the consolidation by the equity method in the same period of the previous year.
- In November 2008 Adelas, the subsidiary of the Agbar group, increased its interest in Grupo Lince by 70%, reaching 100%. This acquisition represents the incorporation of the consolidated results by full consolidation in the closing of September 2009 compared with the consolidation of results by the equity method in the same period of the previous year.
- The departures from the scope include especially the sale of Agencia Servicios Mensajería (ASM), at the end of March 2008, and that of Tribugest, in December 2008.

2.2. Consolidated Income Statement

Below is the detail of the consolidated income statement of Agbar referring to the closing of September 2009 and 2008:

Millions of euros	3Q 2009	3Q 2008	Abs. Var.	Var. %
Operating income	2,417.5	2,324.5	93.0	4.0%
Operating expenses	(1,948.4)	(1,856.7)	(91.7)	4.9%
Operating cash flow	469.1	467.8	1.3	0.3%
<i>% Operating cash flow margin</i>	<i>19.4%</i>	<i>20.1%</i>		
Amortizations	(148.1)	(137.4)	(10.7)	7.8%
Profit from operations before deterioration, disposal assets and other results	320.9	330.4	(9.4)	(2.8%)
<i>% Profit from operations before deterioration, disposal assets and other results margin</i>	<i>13.3%</i>	<i>14.2%</i>		
Deterioration and result from disposals of fixed assets	(2.5)	1.2	(3.7)	n/a
Other results	0.1	(2.2)	2.3	n/a
Profit from operations	318.6	329.4	(10.7)	(3.3%)
<i>% Profit from operations margin</i>	<i>13.2%</i>	<i>14.2%</i>		
Financial Income and Expenses	(10.9)	(52.6)	41.7	(79.4%)
Deterioration and result from disposals of financial instruments	0.2	81.5	(81.3)	(99.8%)
Financial Profit/Loss	(10.7)	28.9	(39.6)	n/a
Profit from investments accounted for by the equity method	19.9	18.2	1.7	9.3%
Profit before tax	327.8	376.4	(48.6)	(12.9%)
<i>% Profit before tax margin</i>	<i>13.6%</i>	<i>16.2%</i>		
Income Tax	(77.4)	(81.6)	4.3	(5.2%)
Net profit	250.4	294.8	(44.4)	(15.0%)
<i>% Net profit margin</i>	<i>10.4%</i>	<i>12.7%</i>		
Net profit attributable to minority interests	(115.3)	(92.5)	(22.8)	24.6%
Net profit attributable to the parent	135.2	202.3	(67.1)	(33.2%)
<i>% Net profit attributable to the parent margin</i>	<i>5.6%</i>	<i>8.7%</i>		

2.3. Evolution of Results

The factors driving the growth of the **Operating income and Profit from operations** are shown below:

millions of euros	3Q 2008	Scope effect		Rate effect	Organic growth	3Q 2009	% Org. growth
		Inflows	Outflows				
Operating income	2,324.5	65.9	(21.3)	(28.2)	76.6	2,417.5	3.3%
Profit from operations (*)	330.4	7.8	0.0	(10.7)	(6.5)	320.9	(2.0%)
% Profit from operations margin	14.2%					13.3%	

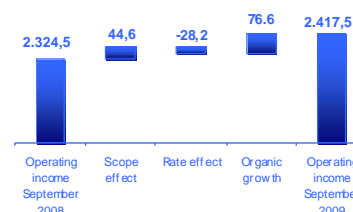
(*) This figure refers to the Profit from operations before "Deterioration and result from disposals of fixed assets" and "Other results"

The **scope effect** includes the impact of the incorporation of new companies into the Agbar group, departures due to disinvestment, or changes of consolidation method, as appropriate. The main entries into the scope include the companies Essal, S.A., STC and Interlab, and the changes of consolidation method that of the Jiangsu Water Group, Adeslas Dental Andaluza, S.L. and Seguro Colegial Médico Quirúrgico. The departures include the sale in 2008 of Agencia de Servicios de Mensajería and that of Tribugest. The net effect of the entries and departures from the scope explains an increase of 44.6 million euros in the Operating income and of 7.8 million euros in the Profit from operations.

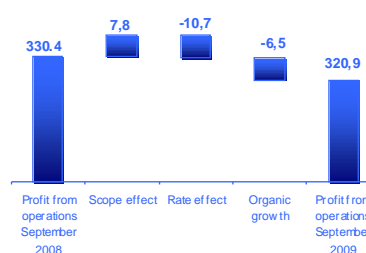
The impact due to variation in the **exchange rates** includes the depreciation of 5.6% in the Chilean peso (average exchange rate 3rd quarter: 780.49 CLP/EUR in 2009 compared with 736.76 CLP/EUR in 2008) and of 11.8% in the pound sterling (average exchange rate 3rd quarter: 0.886 GBP/EUR in 2009 compared with 0.782 GBP/EUR in 2008). The effect of this depreciation represents -28.2 million euros in Operating income and -10.7 million euros in Profit from operations.

Moderate behaviour of the **organic growth** is observed in the Operating income, of 3.3% in relation to the same period of the previous year. The organic decrease in the Profit from operations is -2.0%, due to the narrowing of margins both in the Water and Environment and in the Health segment.

Operating income



Profit from operations



The **Financial loss** amounts to -10.9 million euros compared with -52.6 million euros recorded in the same period of the previous year. The reduction in the net financial burden (41.7 million euros) is mainly due to the reduction in the financial costs in Chile caused by the impact of deflation on the debt indexed in UF (indexation unit).

The item **Impairment losses and gains or losses on disposal of financial instruments** includes in the closing of September 2008 the 81.2 million euro gain on the sale of the interest that Agbarex, S.L.U. held in Suez, S.A.

The **Net Profit attributable to minority interests** amounts to 115.3 million euros compared with 92.5

million euros on closing September 2008 and mainly corresponds to the minority shareholders of the IAM Group (in which Agbar has a 56.6% holding and which is the owner of 50.1% of Aguas Andinas, S.A.), and of Compañía de Seguros Adeslas, S.A. (in which Agbar has a holding of 54.8%). The increase is due to the better results recorded in Chile.

The **Net Profit attributable to the parent** amounts to 135.2 million euros, 33.2% below that obtained in the same period of the previous year, mainly as a result of the gain recorded on the sale of the holding in Suez, S.A. recorded in 2008.

The **Net Recurring Profit attributable to the parent** is 136.4 million euros, 1.2% above that of the same period of the preceding financial year.

3. Contribution by segment

The detail and evolution by segment of the Operating income and Profit from operations on closing September 2009 is as follows :

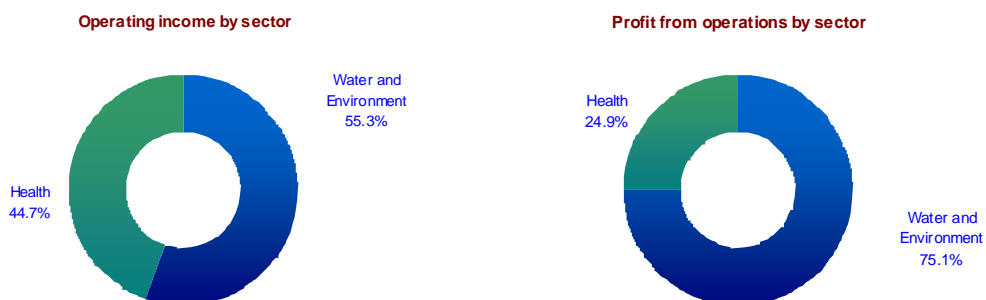
millions of euros	Operating income			Profit from operations(**)		
	3Q 2009	3Q 2008	Var.% /2008	3Q 2009	3Q 2008	Var.% /2008
Water and Environment (*)	1,336.2	1,328.2	0.6%	241.1	242.8	(0.7%)
Health	1,081.4	996.3	8.5%	79.8	87.6	(8.8%)
Total Agbar	2,417.5	2,324.5	4.0%	320.9	330.4	(2.8%)

(*) Includes Holding

(**) This figure refers to the Profit from operations before "Deterioration and result from disposals of fixed assets" and "Other results"

The contribution of the **Water and Environment** segment stands out, representing 55.3% of the Operating income and 75.1% of the Profit from operations, with an increase of 0.6% and a reduction of 0.7%, respectively, in relation to the same period of the previous year.

In the **Health** segment, the 8.8% reduction in the Profit from operations is mainly due to the increase in the claims rate.



4. Water and Environment

The detail of the main magnitudes of the consolidated income statement of the Water and Environment segment in relation to the closing of September 2009 and 2008, is as follows:

Millions of euros	3Q 2009	3Q 2008	Abs. Var.	Var. %
Operating income	1,336.2	1,328.2	7.9	0.6%
Operating cash flow	373.4	365.6	7.8	2.1%
<i>% Operating cash flow margin</i>	<i>27.9%</i>	<i>27.5%</i>		
Profit from operations before deterioration, disposal assets and other results	241.1	242.8	(1.7)	(0.7%)
<i>% Profit from operations before deterioration, disposal assets and other results margin</i>	<i>18.0%</i>	<i>18.3%</i>		
Profit from operations	241.5	241.3	0.2	0.1%
<i>% Profit from operations margin</i>	<i>18.1%</i>	<i>18.2%</i>		

4.1. Operating income and Profit from operations of Water and Environment

The factors which explain the evolution of the Operating income and Profit from operations relating to the closing of September 2009 of the Water and Environment segment are analyzed below.

millions of euros	3Q 2008	Scope effect		Rate effect	Organic growth	3Q 2009	% Org. growth
		Inflows	Outflows				
Operating income	1,328.2	54.5	(21.3)	(28.2)	2.9	1,336.2	0.2%
Profit from operations (*)	242.8	10.9	0.0	(10.7)	(1.8)	241.1	(0.8%)
<i>% Profit from operations margin</i>	<i>18.3%</i>					<i>18.0%</i>	

(*) This figure refers to the Profit from operations before "Deterioration and result from disposals of fixed assets" and "Other results"

The increase in the **Operating income** of 7.9 million euros is mainly due to the organic evolution of the business, which presents growth of 0.2% (2.9 million euros), to the entry of the companies Essal, S.A. (21.7 million euros), STC (6.8 million euros), Interlab (4.7 million euros) and to the change of consolidation method of the Jiangsu Water Group (16.4 million euros). In the other direction, there is the departure of Agencia de Servicios de Mensajería (-11.4 million euros) and that of Tribugest (-9.9 million euros), in addition to the effects of the depreciation of the Chilean peso by

5.6% (-17.1 million euros) and of the pound sterling by 11.8% (-11.0 million euros).

The reduction recorded in the **Profit from operations** of -1.7 million euros is mainly due to the narrowing of margins in the organic activity, as the new contributions of the companies Essal, S.A. (5.8 million euros), STC (0.9 million euros) and of the Jiangsu Water Group (3.9 million euros) are offset by the negative effects of the depreciation of the Chilean peso (-7.5 million euros) and of the pound sterling (-3.1 million euros).

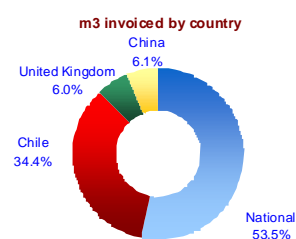
4.2. Operating Variables of Water and Environment

The cubic metres invoiced in the national and international market on closing September 2009 and 2008 in the Water and Environment segment are analyzed below:

Thousands of m ³	3Q 2009	3Q 2008	Abs. Var.	Var. %
m ³ Invoiced national	575,294	571,304	3,990	0.7%
m ³ Invoiced international	500,681	419,992	80,689	19.2%
Total m ³ Invoiced	1,075,975	991,297	84,678	8.5%

In the **national market** a 0.7% increase is recorded in the cubic metres invoiced in relation to the closing of September of the previous year.

The significant increase in the cubic metres invoiced in the **international market** in relation to the same period of the previous year is mainly due to the incorporation of the Jiangsu Water Group in China and of Essal, S.A. in Chile.



5. Health

The detail of the main magnitudes of the consolidated income statement of the Health segment in relation to the closing of September 2009 and 2008, is as follows:

millions of euros	3Q 2009	3Q 2008	Abs. Var.	Var. %
Operating income	1,081.4	996.3	85.1	8.5%
Operating cash flow	95.7	102.2	(6.5)	(6.4%)
<i>% Operating cash flow margin</i>	<i>8.8%</i>	<i>10.3%</i>		
Profit from operations before deterioration, disposal assets and other results	79.8	87.6	(7.7)	(8.8%)
<i>% Profit from operations before deterioration, disposal assets and other results margin</i>	<i>7.4%</i>	<i>8.8%</i>		
Profit from operations	77.1	88.0	(10.9)	(12.4%)
<i>% Profit from operations margin</i>	<i>7.1%</i>	<i>8.8%</i>		

5.1. Operating income and Profit from operations of Health

The factors explaining the variation in the Operating income and Profit from operations relating to the closing of September 2009 in the Health segment are analyzed below.

millions of euros	3Q 2008	Scope effect		Rate effect	Organic growth	3Q 2009	% Org. growth
		Inflows	Outflows				
Operating income	996.3	11.4	0.0	0.0	73.7	1,081.4	7.4%
Profit from operations (*)	87.6	(3.1)	0.0	0.0	(4.6)	79.8	(5.3%)
<i>% Profit from operations margin</i>	<i>8.8%</i>					<i>7.4%</i>	

(*) This figure refers to the Profit from operations before "Deterioration and result from disposals of fixed assets" and "Other results"

The 85.1 million euro increase in the **Operating income** is due to the sustained organic growth of 7.4%, both in the insurance business due to the 6.6% increase in the number of insured, and in Adeslas Dental, S.A. due to new clinics coming into operation.

The 7.7 million euro reduction in the **Profit from operations (*)** is essentially a result of the narrowing of margins on closing September 2009 in relation to the same period of the previous year.

The evolution in the number of insured is shown below:

	3Q 2009	3Q 2008	Abs. Var.	Var. %
Number of insured	2,972,045	2,787,561	184,484	6.6%

6. Consolidated Balance Sheet

The consolidated balance sheet at 30 September 2009 is presented below in relation to the closing of December 2008:

Millions of euros	30/09/09	31/12/08	Abs. Var.
Non-current assets (*)	3,837.3	3,467.1	370.3
Goodwill	441.4	412.9	28.5
Net current assets	(228.6)	(282.5)	53.8
Non-current provisions	(148.6)	(153.6)	5.0
Other non-current assets/liabilities	(252.3)	(199.5)	(52.8)
Net assets	3,649.1	3,244.4	404.7
Equity Parent	1,784.0	2,010.3	(226.2)
Equity minority interests	780.6	694.6	86.0
Net borrowings	1,084.5	539.6	545.0
Net liabilities	3,649.1	3,244.4	404.7

(*) The "Non-current assets" do not include the "L-T Derivatives" on being presented deducted from the Net borrowings, or the Goodwill, which is detailed on a specific line.

The increase in the **Non-current assets** mainly includes, as positive aspects, the investments in Property, Plant and Equipment and Intangible Fixed Assets up to the third quarter of 2009 (299.5 million euros), the effect of the appreciation at closing exchange rate of the Chilean peso by 10.6% in relation to the closing of 2008 (127.2 million euros) and of the pound sterling by 4.6% (16.1 million euros), and impacts of entries into the scope and, as negative aspects, the depreciations of Property, Plant and Equipment and Intangible Fixed Assets on closing September (148.1 million euros).

The increase in the **Goodwill** is basically due to the already mentioned appreciation of the Chilean peso (15.8 million euros) and of the pound sterling (7.7 million euros).

The evolution of the **Equity attributable to the Parent** includes, as a positive aspect, the result on

closing September 2009 (135.2 million euros) and, as a negative aspect, the distribution of dividends to the Parent (360.4 million euros).

The increase in the **Equity of minority interests** is explained by the result of the minority interests (115.3 million euros), by the impact of the appreciation of the Chilean peso (47.4 million euros), reduced by the recording of the dividends for minority interests corresponding mainly to Adeslas and Chile.

The **net borrowings** experience a 545.0 million euro increase which is explained, to a large extent, by the payment of dividends of the Parent (389.2 million euros) and by the effect of the appreciation in relation to December 2008 of the Chilean peso on the debt located in Chile (74.2 million euros) and of the pound sterling on the debt in the United Kingdom (11.4 million euros).

7. Consolidated Investments

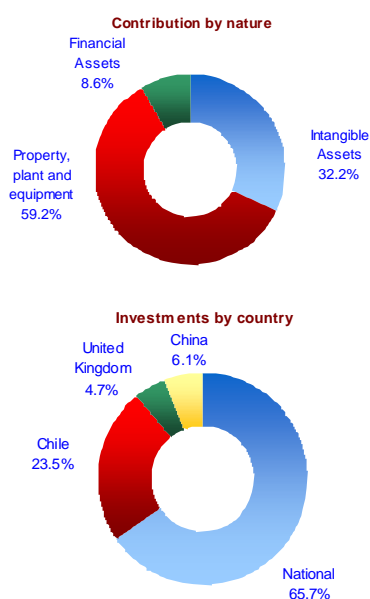
The investments up to the third quarter of the financial year 2009 by the companies belonging to the Agbar group amount to 327.5 million euros, of which 105.5 million euros correspond to intangible assets, 194.0 million euros to property, plant and equipment and 28.0 million euros to the acquisition of companies and other financial assets.

Millions of euros	3Q 2009	3Q 2008	Abs. Var.	Var. %
Intangible Assets	105.5	35.0	70.5	201.5%
Property, plant and equipment	194.0	178.0	16.1	9.0%
Financial assets	28.0	189.8	(161.8)	(85.3%)
Total Investments	327.5	402.8	(75.3)	(18.7%)

The investments in **Intangible Assets** correspond basically to the payment of fees and renewals of water contracts in Spain.

Of the total volume of investment in **property, plant and equipment**, it is worth highlighting the 75.9 million euros of the Agbar Chile Group, of which 34.0 million euros correspond to the construction of the Mapocho intercepting sewer for the treatment of all the wastewaters generated in Santiago de Chile Metropolitan Region, 15.5 million euros of the Bristol Water Group, 0.9 million euros of the Jiangsu Water Group and 21.6 million euros of the Health segment which include the acquisition of assets of clinics for a sum of 8.7 million euros. The rest of the investments in property, plant and equipment are mainly those made by the national water segment, of which 30.5 million euros were made by the Parent.

The **financial investments** on closing September 2008 included the acquisition for 108.5 million euros of ESSAL, S.A. and for 63.2 million euros of the company Labaqua, S.A. In relation to the process for the acquisition of 50% of Taeyong Entec, in South Korea, at the date of this communication the negotiations have been cancelled.



8. Net borrowings

The net borrowings, calculated as the difference between the current and non-current financial liabilities and the current financial assets, the cash and cash equivalents and the long-term derivatives, have gone from 539.6 to 1,084.5 million euros.

Millions of euros	30/09/09	31/12/08	Abs. Var.
+ Non-current financial liabilities	1,615.6	1,131.1	484.4
+ Current financial liabilities	864.6	721.3	143.3
- Current financial assets	(244.0)	(350.8)	106.9
- Cash and Cash Equivalents	(1,145.2)	(947.5)	(197.7)
- L-T Derivatives (Financial Assets)	(11.9)	(21.1)	9.2
+ Provisions Risks Argentina	5.4	6.5	(1.1)
Net Borrowings	1,084.5	539.6	545.0
Gearing			
Net Borrowings / Equity	42.3%	19.9%	
Leverage			
Net Borrowings / (Equity + Net Borrowings)	29.7%	16.6%	

The net borrowings by segment of activity are distributed as follows:

millions of euros	Net Borrowings		
	30/09/09	31/12/08	Var.
Water and Environment (*)	1,220.7	709.0	511.7
Health	(136.2)	(169.4)	33.3
Total Agbar	1,084.5	539.6	545.0

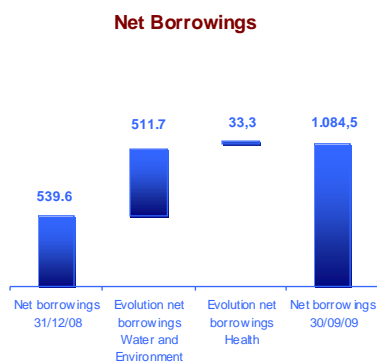
(*) Includes Holding

Institution	Long-term debt	Latest review
Moody's	A2 Under Review (*)	23 October 2009
Standard & Poor's	A / Credit Watch Negative	22 October 2009

(*) Under Review for Possible Downgrade

Last 22 October 2009, Suez Environnement and Criteria CaixaCorp published an agreement in principle, as indicated in Significant Event no. 115209 which is transcribed in section 11 of this communication.

This circumstance led S&P to revise Agbar's rating from A Outlook Stable to A/ Credit Watch Negative, and Moody's from A2 Outlook stable to A2 Under Review for Possible Downgrade.



The following table explains the evolution of Agbar's net borrowings between December 2008 and September 2009:

Millions of euros	
Net Borrowings December 2008	(539.6)
Cash flows from operating activities:	355.6
<i>Cash flows from operations</i>	465.2
<i>Cash flows from changes in working capital and tax</i>	(109.6)
Cash flows from investments	(327.5)
<i>Investments in property, plant and equipment and intangible assets</i>	(299.5)
<i>Investments in non-current financial assets</i>	(28.0)
Cash flows from disinvestments	11.2
Own financing cash flows	(491.5)
<i>Dividends paid to shareholders of the Parent</i>	(389.2)
<i>Dividends paid to minority shareholders</i>	(102.3)
Exchange rate, scope and others	(94.5)
Net financial cost	1.8
Net borrowings September 2009	(1,084.5)

The net borrowings experience a 545.0 million euro increase following the investments made in the first nine months of the financial year (327.5 million euros) and the payment of the interim and supplementary dividends of the financial year 2008 (89.9 million euros) and of the extraordinary dividend charged to reserves (299.3 million euros).

9. Headcount

The detail of the consolidated average headcount during the first nine months of 2009 and of the aggregate headcount at 30 September 2009 is as follows:

	Consolidated average headcount			Aggregate headcount at closing		
	3Q 2009	3Q 2008	Var.	30/09/2009	30/09/2008	Var.
Fully consolidated companies	14,890	13,898	992	15,055	14,114	941
Companies accounted for by the equity method	n/a	n/a	n/a	6,062	5,801	261
Total Agbar	14,890	13,898	992	21,117	19,915	1,202

The growth in the **consolidated and aggregate headcount** of the companies with full consolidation includes, among others, the entry into the scope of

ESSAL, of the Jiangsu Water Group, of STC and of Interlab, and the departure of the companies ASM and Tribugest.

10. SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A. (individual closing)

The net amount of the Revenue on closing September 2009 amounts to 255.2 million euros, representing a 1.3% increase in relation to the same period of the previous financial year. The increase in the turnover was fundamentally due to the higher income contributed by the consolidation of the El Prat de Llobregat Desalination Plant Joint Venture. The Profit from operations reached 18.3 million euros compared with 13.3 million euros in the preceding year.

The volume of water consumed in this period is 126.5 Hm³ and reached 124.7 Hm³ in the same period of the preceding year, representing a 1.4% increase.

The Net profit for the period amounts to 105.0 million euros.

The volume of investments made by the Company up to the third quarter of 2009 is of 110.4 million euros, of which 79.6 million euros correspond to Investments in non-current financial assets, 30.5 million euros correspond to investments in Property, Plant and Equipment and 0.3 million euros to Intangible Fixed Assets.

The headcount on closing September 2009 amounts to 991 people.

11. Events subsequent to the September closing

Significant event no. 115209: Agreement in principle announced by its reference shareholders:

“Criteria CaixaCorp, S.A. (“Criteria”) and Suez Environnement Company, S.A. (“SE”), in relation to their holding in Sociedad General de Aguas de Barcelona, S.A. (“Agbar”), in which they jointly hold 90% of the share capital, announce that they have decided to reorientate their strategic interests in the collective health services business and in the water and environment management business and, to this end, on yesterday’s date, they signed an agreement in principle which considers the completion of the following operations:

- (a) *SE and Criteria have agreed to promote the formulation by Agbar of an exclusion Takeover Bid at a price of 20.00 Euros per share, pursuant to the provisions of Article 10 of Royal Decree 1066/2007 and with subsequent redemption of the shares which participate in the Takeover Bid. The above price assumes that Agbar shall not distribute dividends charged to results of the financial year 2009. SE and Criteria have undertaken not to participate in the aforementioned exclusion Takeover Bid, so the same shall be aimed in practice at the 10% of the share capital which currently constitutes Agbar’s free float.*
- (b) *Once the above-mentioned Takeover Bid has been settled and Agbar has been delisted:*
 1. *Criteria, following approval by Agbar’s corporate bodies, shall acquire the 54.79% holding that Agbar owns in Compañía de Seguros Adeslas, S.A. (“Adeslas”) for a price of 687 million euros.*
 2. *Criteria and SE shall reorder their respective holdings in Agbar with the aim of channelling all of them through Hisusa Holding de Infraestructuras y Servicios Urbanos, S.A. (a vehicle in which SE and Criteria currently have a 51% and 49% holding, respectively, and which owns 66.44% of Agbar’s share capital; “Hisusa”). To this end,*
 - (i) *Criteria shall sell to SE all the shares of Agbar of which it is currently the direct owner (11.54%) at a price per share of 20.00 euros and that part of its holding in Hisusa (at the price resulting from valuing Agbar’s share at 20.00 Euros) which is necessary for SE to become, subsequent to all the operations described herein, the indirect owner of 75.01% of the share capital of Agbar. The number of shares of Hisusa that Criteria shall sell to SE will depend on the final degree of acceptance of the exclusion Takeover Bid. In accordance with this factor, Criteria shall retain indirectly between a minimum of 15% and a maximum 25% of the share capital of Agbar, receiving as the total price for the above-mentioned sale of its direct and part of its indirect holding in Agbar, between a minimum of 647 million euros and a maximum of 871 million euros.*

- (ii) *SE shall contribute to Hisusa the current shares that it holds directly in Agbar (12.02%) and the shares that it acquires from Criteria (11.54%).*

SE and Criteria may explore and, if appropriate, carry out alternative execution structures to those described in sections (i) and (ii) provided that they allow the same final result pursued with the above reordering to be attained and in any case taking as the reference the valuation of 20.00 Euros per share of Agbar.

- (c) *The current shareholders' agreements between Criteria and SE, which regulate the current situation of joint control of Agbar, shall terminate at the time of the execution of the aforementioned operations. SE and Criteria shall sign a new agreement to regulate their relations as direct shareholders of Hisusa and indirect shareholders of Agbar in accordance with their new shareholding structure.*

Criteria moreover informs that on yesterday's date it reached an agreement in principle with Malakoff Médéric to acquire its 45% of the share capital of Adeslas for a price of 491 million euros. Consequently, as a result of the acquisition of this holding and of the acquisition of Agbar's holding in Adeslas mentioned above, Criteria shall become the owner of 99.79% of the share capital of Adeslas.

It is considered that the completion of the above-mentioned operations will take place during the first half of 2010, once the final agreements have been signed and the corresponding conditions and legal formalities have been fulfilled (including, among others, the delisting of Agbar and the obtaining of authorizations concerning the defence of competition and insurance supervisory organizations).

It is, however, the intention of SE and Criteria that Agbar's exclusion Takeover Bid should be completed as soon as possible, prior to and independently of the completion of the other transactions mentioned.

In Barcelona and Paris, on the 22 October 2009."

Significant event no. 115213: Agreement of the Board of Shareholders of Sociedad General de Aguas de Barcelona, S.A. ("Agbar")

"The Board of Directors of Sociedad General de Aguas de Barcelona, S.A. ("Agbar") has met with the aim of acknowledging the agreement in principle announced by its reference shareholders today.

In view of this, Agbar's Board of Directors has agreed to begin the procedures required in order to decide on the agreements that Sociedad General de Aguas de Barcelona, S.A. needs to adopt in relation to the operations to which the significant event refers.

Barcelona, 22 October 2009."

12. Significant events and other communications to the CNMV

These significant events and other communications can be viewed in full on the website of the CNMV and on Agbar's website in the section "Information for shareholders and investors".

Significant events:

Significant event no. 104752 Communicated on 27 February 2009

Annual Financial Report corresponding to the financial year 2008.

Significant event no. 104765 Communicated on 27 February 2009

Corporate Governance Annual Report corresponding to the financial year 2008.

Significant event no. 106624 Communicated on 3 April 2009

Agreements of the Board of Directors. The Company communicates the proposal of the Ordinary General Meeting of Shareholders to distribute an extraordinary dividend charged to reserves.

Significant event no. 106628 Communicated on 3 April 2009

Agreements of the Board of Directors. Calling of Ordinary General Meeting of Shareholders.

Significant event no. 107459 Communicated on 27 April 2009

Documentation made available to the shareholders of the Company starting from the publication of the notice of calling of the Ordinary General Meeting of Shareholders.

Significant event no. 107883 Communicated on 5 May 2009

The Company sends information on the results of the first quarter 2009.

Significant event no. 107894 Communicated on 5 May 2009

The Company communicates the proposed changes in the Board of Directors which will be submitted for the approval of the Ordinary General Meeting of Shareholders.

Significant event no. 109481 Communicated on 5 June 2009

The Company sends a press release in relation to the holding of the Ordinary General Meeting of Shareholders.

Significant event no. 109544 Communicated on 5 June 2009

The Company communicates the approval of all the proposed agreements that the Board of Directors submitted to the voting of the shareholders in the Ordinary General Meeting held on 5 June 2009.

Significant event no. 109545 Communicated on 5 June 2009

The Company communicates that it is investing 20 million euros in 50% of Taeyong Entec, a company from South Korea dedicated to the environment.

Significant event no. 110308 Issued on 22 June 2009

The Company Criteria CaixaCorp, S.A. sends information on its holding in Sociedad General de Aguas de Barcelona, S.A.

Significant event no. 112226 Communicated on 31 July 2009

The Company sends information on the results of the first half of 2009.

Other Communications:

Other Communications no. 28123 Communicated on 12 February 2009

The Company communicates that it will publicize its results corresponding to the financial year 2008 on the coming 27 February and that a conference call will be held on 3 March 2009.

Other Communications no. 28258 Communicated on 27 February 2009

Agreements of the Board of Directors. The Company communicates the proposal to the Ordinary General Meeting of Shareholders to pay the supplementary dividend on the profits of the financial year 2008.

Other Communications no. 28260 Communicated on 27 February 2009

The Company sends a press release on the profit obtained in the financial year 2008.

Other Communications no. 28287 Communicated on 3 March 2009

The Company sends a presentation on the results of Agbar in the financial year 2008.

Other Communications no. 28640 Communicated on 5 May 2009

The Company sends a press release on the results of the first quarter of 2009

Other Communications no. 28889 Communicated on 21 May 2009

The company sends a presentation on the results of Agbar in the first quarter of 2009.

Other Communications no. 29041 Communicated on 18 June 2009

The Company sends an announcement on the payment of a supplementary dividend on the profits of the financial year 2008 and an extraordinary dividend charged to reserves.

Other Communications no. 29404 Communicated on 31 July 2009

The Company sends a press release on the results obtained in the first half of 2009.

Other significant events subsequent to the September closing:

Significant event no. 115204 Issued on 22 October 2009

The Comisión Nacional del Mercado de Valores decided to suspend, as a precautionary measure, with immediate effect, the listing of Sociedad General de Aguas de Barcelona, S.A. At 10:00h of today's date the lifting of the suspension of the trading of the shares took place.

Significant event no. 115209 Issued on 22 October 2009

Agreement in principle announced by its reference shareholders (*transcribed in full in section 11 of this communication*).

Significant event no. 115210 Issued on 22 October 2009

Criteria CaixaCorp sends a presentation in relation to the agreement in principle on its holding in Sociedad General de Aguas de Barcelona, S.A. and the acquisition of Adeslas.

Significant event no. 115213 Communicated on 22 October 2009



AGBAR
Results third quarter 2009

Agreement of the Board of Directors of Sociedad General de Aguas de Barcelona, S.A. (*transcribed in full in section 11 of this communication*).



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