

SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.

Notice of the Ordinary General Meeting of Shareholders

Following the agreement of the Board of Directors, adopted with the contribution of the advisory legal representative, and under the provisions of the revised text of the *Ley de Sociedades Anónimas* (Spanish Public Limited Companies Act) and the Articles of Association, the Ordinary General Meeting of Shareholders of this Company is summoned. It will be held at the ABGAR Tower (and, within this, in the Auditorium), Avda. Diagonal 211, in Barcelona, on 29 June 2007 at 11.00 hours, at the first notice of meeting, or at the same place and at the same time, on 30 June 2007 at the second notice of meeting, in case the legally necessary quorum is not met and it could not be held at the first notice of meeting, in order to, prior report of the Chairmanship, submit for its consideration and approval the matters included in the following

Agenda

One.- Consideration and approval, where appropriate, of the individual annual accounts (balance sheet, profit and loss account and report) and of the consolidated annual accounts (balance sheet, profit and loss account, statement of recognized income and expenditure, cash flow statement and report) and individual and consolidated management reports, for the financial year 2006, which have been verified by the company's account auditors along with the individual and consolidated management reports. Approval, where appropriate, of the administration of the Board of Directors, the Chairmanship and the Company Management.

Two.- Consideration and approval, where appropriate, of the proposed profit application and dividend distribution corresponding to the business year closed on 31 December 2006.

Three.-

- a) Establishment of the number of Board members.
- b) Termination and appointment of Directors.

Four.- Re-election of the account auditor, both for the individual and consolidated accounts.

Five.- Reduction of share capital by the sum of 323,981 euros, through the redemption of 323,981 shares with a face value of 1 euro, in own portfolio on being surplus for the coverage of the May 2001 Options Plan, which constituted the aim of the capital increase agreed on 25 May 2001 by virtue of which these shares were issued. Consequent modification of Sections 5 and 6 of the Articles of Association.

Six.- Report on the modifications introduced into the Regulations of the Board of Directors in Sections 4, 5, 9, 11, 12, 13, 14, 16, 17, 19, 26 and 30.

Seven.- Authorization to the Board of Directors for the derivative acquisition of the Company's own shares, both directly and indirectly through subsidiary companies, within the limits and with the requirements established by the current regulations, leaving without effect the previous authorization.

Eight.- Delegation of powers for the execution of the adopted agreements, with powers of rectification and complementation.

From this notice of meeting, the shareholders can examine at the registered offices (AGBAR Tower – Avda. Diagonal, 211, Barcelona) and obtain, immediately and free of charge, the documents to be submitted for the approval of the General Meeting of Shareholders, the individual and consolidated management reports and the account auditors' reports, and the corporate governance annual report corresponding to the financial year 2006, the proposed modification of Sections 5 and 6 of the Articles of Association, and the Report of the Board of Directors on these proposals, and on the modification of the Regulations of the Board, in addition to their new text, which incorporates the modifications, and can likewise request the free sending of all these documents. All the above-mentioned documents, and also the Proposed Resolutions that the Board shall submit to the Ordinary General Meeting summoned, can also be consulted and obtained on the company's website <http://www.agbar.es>

From the publication of this notice, shareholders may request in writing prior to the General Meeting of Shareholders, or orally during the meeting, the reports or clarifications that they consider to be necessary on the items included on the Agenda and the others referred to in Article 112 of the revised text of the *Ley de Sociedades Anónimas*.

All shareholders having by themselves or in group 300 or more shares and who, at least five days prior to the date on which the Meeting will be held, are entered in the registers of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores and companies participating in these systems, shall be eligible to attend the General Meeting.

To this end, the shareholders will have to attend the General Meeting with the corresponding attendance card issued by the Sociedad de Gestión de los Sistemas de Registro,

Compensación y Liquidación de Valores or participating company where this registration was carried out or by the company itself.

Those shareholders not attending the General Meeting in person can be represented in it by another person, fulfilling the requirements and formalities required by the Articles of Association, by the *Ley de Sociedades Anónimas* and by the Regulations of the General Meeting.

Those shareholders who wish to delegate their representation by electronic means will have to log on to the above-mentioned company website (<http://www.agbar.es>), where, in the information for shareholders and investors section, they will find the procedure and requirements demanded for this, having to prove their identity by means of an electronic signature based on a recognized electronic certificate, in accordance with that established in Law 59/2003 on Electronic Signatures. Delegation of representation by electronic means must be carried out by 14.00 hours on the day immediately prior to the date foreseen for the holding of the Meeting at the first notice. In any case, the representative attending the Meeting must show the attendance card issued in the shareholder's name.

The shareholders representing at least five per cent of the share capital may request the publication of a supplement to the notice of the General Meeting of Shareholders, including one or more points on the Agenda. This right should be exercised by making a reliable notification which will have to be received at the registered offices of Sociedad General de Aguas de Barcelona, S.A. (Agbar Tower – Avda. Diagonal, 211, Barcelona) within the five days following the publication of this notice of meeting.

Shareholders are informed that the Board of Directors, in order to facilitate the drafting of the meeting's minutes, has resolved to request a notary to attend the Meeting and raise the corresponding notary certificate, under the provisions of Article 114 of the revised text of the *Ley de Sociedades Anónimas* and concordant provisions.

Shareholders are informed that the Meeting is expected to take place at the first notice on the day, at the place and at the time previously expressed.

Barcelona, 23 May 2007.- The Chairman of the Board of Directors, Jordi Mercader Miró.-