

GENERAL

Security reference

VERSION 5.1.1

INFORMATION CORRESPONDING TO THE:

PERIOD

YEAR

I. DATA IDENTIFYING THE ISSUER

Company name:
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.

Registered office:
Avinguda 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 NIIF ADOPTED	
		Current year	Previous year	Current year	Previous year	Current year	Previous year
NET SALES (1)	0800	171.620	169.457			2.252.263	1.840.021
RESULT BEFORE TAX / RESULT BEFORE TAX OF CONTINUED ACTIVITIES (2)	1040	86.285	168.350			281.538	276.814
RESULT FOR THE YEAR OF CONTINUED ACTIVITIES (3)	4700					220.262	205.301
RESULT FOR THE YEAR (4)	1044	83.419	147.343			220.262	205.301
Result attributed to minority interests/ Result for the year attributed to minority interests	2050					-63.944	-36.016
RESULT FOR THE YEAR ATTRIBUTED TO PARENT COMPANY / RESULT FOR THE YEAR ATTRIBUTED TO HOLDERS OF NET WEALTH INSTRUMENTS OF THE PARENT COMPANY	2060					156.318	169.285
CAPITAL STOCK	0500	147.020	145.566				
AVERAGE NUMBER OF PERSONS EMPLOYED	3000	1.049	1.137			24.166	19.841

B) EVOLUTION OF THE BUSINESS

(Although the comments to be included in this section should be summarised due to the synthetic nature of this quarterly information, they should allow the investors to form a sufficient opinion about the activity developed by the entity or its group and the results obtained during the period covered by this quarterly information, and also about its financial and wealth situation and other essential data concerning the general progress of 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

C. BASES OF PRESENTATION AND VALUATION CRITERIA

(In the elaboration of financial and accounting data included in this periodical public reporting, we must apply the recognition and valuation principles and criteria included in the current guidelines for the elaboration of financial and accounting information of the annual accounts corresponding to the annual period the periodical public information displayed 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 non-application might have on wealth, the financial situation and the results of the institution 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, adjustments and/or reclassifications took place in the previous period, due to changes in accounting policies, corrections of mistakes or changes in the classification of items, both the quantitative and qualitative information necessary to understand these adjustments and/or reclassifications shall 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 (September 2004), 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 Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002. The Agbar Group, according to the provisions of IFRS, has chosen not to apply retrospectively in 2004 the International Accounting Standards (IAS) 32 and 39 (financial instruments) which have been adopted to formulate the opening balance sheet 2005 (IFRS) and following.

These criteria differ from those applied in the latest audited annual accounts, which were elaborated according to the national accounting regulations in force.

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

		% on par value	Euros per share	Amount
			(x.xx)	(thou of euros)
1. Ordinary shares	3100	40.8	0.41	58.816
2. Preferred stocks	3110			
3. Redeemable shares	3115	40.8	0.41	575
4. Non-voting stocks	3120			

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

See Annex

E) SIGNIFICANTS EVENTS (*)

	YES	NO
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)		X
2. Treasury stock acquisitions determinant of the obligation of communicating according to additional disposition 1st of the Company Law (1 per 100)		X
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.)	X	
4. Increases and reductions in the share capital or the securities value		X
5. Issues, reimbursements or cancellations of debentures		X
6. Changes of Administrators or the Board of Directors		X
7. Modifications of Articles of Association	X	
8. Transformations, mergers or splits	X	
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		X
10. Lawsuits, litigations or disputes that may significantly affect the net worth of the company or Group		X
11. Tendering situations, suspensions of payments, etc.		X
12. Special agreements of limitation, cession or total or partial renunciation of the political and economic rights of the company shares		X
13. Strategic agreements with national or international groups (exchange of shareholdings, etc.)		X
14. Other significant events	X	

(*) 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

The dividends distributed during the first half of 2005, with regard to distribution, would be the following:

Interim dividend financial year 2004 (January 11, 2005): 16.00% equivalent to 0.1600 gross euros per share.

Additional information on interim dividend distribution financial year 2004:

The Board of Directors, at its meeting held on December 17, 2004, resolved the payment to holders of shares identifiable with codes ISIN ESO141330C19 (type A ordinary shares) and ISIN ESO141330F16 (type B redeemable shares) of an interim dividend for the 2004 profits that was paid from January 11, 2005, according to the following details:

ISIN ESO141330C19 (type A ordinary shares) 0.1600 * 144,077,608 shares	€23,052,417
(*) ISIN ESO141330F16 (type B redeemable shares) 0.1600 * 1,488,539 shares	€238,166
TOTAL	€23,290,583

Supplementary dividend financial year 2004 (June 21, 2005): 24.8% equivalent to 0.248 gross euros per share.

Additional information on supplementary dividend distribution of the financial year 2004:

The General Shareholders' Meeting of this company, at its meeting held on May 20, 2005, resolved the payment to holders of shares identifiable with codes ISIN ESO141330C19 (type A ordinary shares) and ISIN ESO141330F16 (type B redeemable shares) of a supplementary dividend corresponding to 2004 that was paid from June 21, 2005, according to the following details:

ISIN ESO141330C19 (type A ordinary shares) 0.248 * 144,208,761 shares	€35,763,772
(*) ISIN ESO141330F16 (type B redeemable shares) 0.248 * 1,357,386 shares	€336,632
TOTAL	€36,100,404

(*) Issued as coverage of the commitments undertaken according to 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, according to the comments on the variations in Shareholders' Equity (Plan May 2001) due to the transition to IFRS, included in the section BASES OF PRESENTATION.

F) ANNEX EXPLAINING SIGNIFICANT EVENTS

See Annex



Grupo Agbar

Results 3rd quarter 2005



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1.- MAIN MAGNITUDES AND MOST SIGNIFICANT EVENTS

**THE RESULT FOR THE YEAR ATTRIBUTED TO THE PARENT COMPANY REACHES
€156,318 THOUSAND IN THE THIRD QUARTER OF 2005**

thousands of euros	September 2005 IFRS	September 2004 IFRS	Var. (%)
Operating revenues	2,300,386	1,891,304	21.6%
Operating result	229,224	176,430	29.9%
Result before taxes	281,538	276,814	1.7%
Result for the year	220,262	205,301	7.3%
Result for the year attributed to the parent company	156,318	169,285	-7.7%

- Result for the year attributed to the parent company amounts to €156,318 thousand. The decrease observed with regard to September of 2004 is the consequence of the lower atypical results registered in the present year, which amount before taxes to €85,400 thousand compared to €119,938 thousand in the same period of the previous year.
- Operating revenues reach €2,300,386 thousand thus increasing by 21.6% over September 2004. The main variations in the consolidated group compared with the previous year which contribute to this growth are the following:
 - The proportional consolidation (80.1%) of Inversiones Aguas Metropolitanas Limitada (IAM), society holding 51.2% of Aguas Andinas, S.A. (50% of proportional consolidation of the company IAM in the previous year).
 - The addition of the companies of the ACYMA Group as a result of the consolidation of Soluziona Calidad y Medio Ambiente, S.L. (renamed Applus Calidad y Medio Ambiente, S.L.; ACYMA) in Applus Servicios Tecnológicos, S.L.
 - The addition of the company Applus Danmark A/S to the Inspection and Certification sector.
 - The proportional consolidation (50%) of Grupo Rochina, Benito, S.A. and Omnilogic Telecomunicaciones in the Construction and Installations sector.
 - The addition of the Gesaga Group to the Health sector, which was acquired at the end of the year 2004.

Without considering the main variations in the consolidated group and the effect of the evolution of the exchange rate, operating revenues have increased by around 8%.

- Operating result amounts to €229,224 thousand with an increase of 29.9%. The above-mentioned additions to the consolidated group contribute to this growth.

Without considering the main variations in the consolidated group and the effect of the evolution of the exchange rate, operating result has increased by around 10%.

- As indicated in section “C) Bases of presentation and valuation criteria”, the data concerning the consolidated closing both for the year 2005 and the year 2004 are presented under international regulations (IFRS).

2.- ANALYSIS OF THE CONSOLIDATED STATEMENT OF INCOME

2.1.- Consolidated statement of income

thousands of euros	September 2005 IFRS	September 2004 IFRS	Var. (%)
Operating revenues	2,300,386	1,891,304	21.6%
OPERATING RESULT	229,224	176,430	29.9%
Result for asset deterioration	(2,634)	(2,266)	16.2%
Financial result	(39,548)	(27,441)	44.1%
Share in results accounted for by the equity method	9,096	10,153	-10.4%
Other results	85,400	119,938	-28.8%
RESULT BEFORE TAXES	281,538	276,814	1.7%
Income tax	(61,276)	(71,513)	-14.3%
RESULT FOR THE YEAR	220,262	205,301	7.3%
Result attributed to minority interests	(63,944)	(36,016)	77.5%
RESULT FOR THE YEAR ATTRIBUTED TO THE PARENT COMPANY	156,318	169,285	-7.7%

2.2.- Operating revenues

Consolidated operating revenues of the Agbar Group reached the figure of €2,300,386 thousand compared to €1,891,304 thousand in the same period of 2004, with an increase of 21.6%. The main variations in the consolidated group over the previous year are the proportional consolidation (80.1%), of Inversiones Aguas Metropolitanas Limitada (IAM), society holding 51.2% of Aguas Andinas, S.A., compared to the 50% proportional consolidation of the company IAM in the year 2004; the addition of the ACYMA Group and the company Applus Danmark A/S to the Inspection and Certification sector (Applus); the proportional consolidation (50%) of new companies acquired by the Emte Group (Construction and Installations sector), and the addition of the Gesaga Group (Health sector).

Without taking into consideration the impact of the main additions to the consolidated group and the impact of the evolution in exchange rates, the organic growth in the activity of the Agbar Group amounts to around 8%.

2.3.- Operating result

Operating result, which reaches €229,224 thousand compared to €176,430 thousand in the previous year, increases by 29.9%. The above-mentioned additions to the consolidated group contribute to this growth.

Without taking into account the effect of the additions to the consolidated group and the impact of the evolution in exchange rates, organic growth in the Agbar Group's operating result amounts to around 10%.

2.4.- Financial result

Financial result amounts to €-39,548 thousand over €-27,441 thousand at the closing of September of 2004. The evolution is due both to the additions to the consolidated group and the higher financial expenses related to these acquisitions, as well as the evolution in the average exchange rates of the main financing currencies of the Group.

2.5.- Other results

Other results amount to €85,400 thousand and include, mainly:

- The capital gain registered for the sale of 10% of Compañía de Seguros Adeslas, S.A., amounting to €41,060 thousand.
- The capital gain for the sale of 50% of Aquagest Sur, S.A., to the amount of €29,947 thousand.
- The capital gain obtained from the sale of the whole of shares of the company Iteuve Portugal, Ltda. to the amount of €9,527 thousand.

In the same period of the year 2004, other results amounted to €119,938 thousand, and included, mainly, the capital gain obtained from the sale of 10% of the company Compañía de Seguros Adeslas, S.A. to the amount of €43,967 thousand; the partial reversion of provisions constituted in the past to cover responsibilities over the interests in Argentine subsidiaries, to the amount of €40,217 thousand; results coming from the disposal of the buildings situated in Príncipe de Vergara street, to the amount of €18,099 thousand, and the capital gain for the sale of Trasa, Tratamiento de Residuos, S.A.U. to the amount of €12,162 thousand.

2.6.- Result for the year

Result for the year amounts to €220,262 thousand compared with €205,301 thousand in September of 2004, and increases by 7.3% after the expenses for income tax.

2.7.- Result attributed to minority interests

The result attributed to minority interests amounts to €63,944 thousand over €36,016 thousand in September of 2004.

The increase in this item is mainly due to the proportional consolidation (80.1%) of the IAM Group, compared to 50% of the year 2004. This has meant the incorporation of higher results from minority interests of its subsidiary Aguas Andinas, S.A., 51.2% owned by IAM. Moreover, the disposal of 10% of Compañía de Seguros Adeslas, S.A. during the third quarter of 2005, has increased from 35.2% to 45.2% the participation of minority interests.

The beginning of the first half of 2005 saw the formalisation of the definitive agreements according to which Unión Fenosa, S.A. has assumed a capital increase in Applus Servicios Tecnológicos, S.L.. After the capital increase, consisting in the non-cash contribution of 100% of Soluziona Calidad y Medio Ambiente, S.L. (renamed Applus Calidad y Medio Ambiente, S.L.), the interest of the Agbar Group in Applus Servicios Tecnológicos, S.L. which amounted to 100% in 2004, is now of 75.01%.

With this, the main results attributed to minority interests correspond to the minority interests in Aguas Andinas, S.A. (company 41.0% owned), in Applus Servicios Tecnológicos, S.L. (company 75.01% owned) and in Compañía de Seguros Adeslas, S.A. (company 54.8% owned).

2.8. Result for the year attributed to the parent company

Result for the year attributed to the parent company, after taxes and minority interests, amounts to €156,318 thousand. The observed decrease compared to September of 2004 is the result of the lower atypical results previously detailed (point 2.5, Other results).

2.9- Impacts of subsequent events in results

As described in section E) 'Significant events' of this report, after the end of the accounting period of September of 2005 and particularly on October 21, the whole of buildings which, up to the present time, housed the headquarters of Sociedad General de Aguas de Barcelona, S.A. and its business Group (situated in Barcelona, at the confluence of Paseo San Juan with Calle Diputación) have been transferred in favour of the Government of Catalonia. This transaction amounts to €42.8 million and has brought capital gains of about €24 million before taxes, which will be reflected in the annual closing of the year 2005.

The Group management considers that the annual closing will also receive the positive impact of the results obtained from the conclusion of disinvestment operations, currently being formalised (announced in section E) 'Significant events'), and that this will predictably lead to higher results in the year 2005 compared to the previous year.

3.- INVESTMENTS OF THE AGBAR GROUP IN ARGENTINA

The remaining provisions at September 30, 2005, which amount to €104 million, continue covering the responsibilities taken on for any kind of guarantee awarded to businesses in Argentina.

4.- WORKFORCE

The average consolidated staff in the third quarter of 2005 has been of 24,166 persons. The evolution of the average aggregate workforce, excluding the consolidation method used and the integration percentage applied, is the following:

	September 2005 IFRS	September 2004 IFRS	Difference
Fully consolidated companies	21,848	18,056	3,792
Proportionally consolidated companies	3,808	3,368	440
Companies accounted for by the equity method	10,347	10,212	135
TOTAL	36,003	31,636	(4,367)

In full consolidation, the increase in the workforce mainly takes place in the Inspection and Certification sector, due to the additions of the ACYMA Group companies and Applus Danmark A/S. In the proportionally consolidated companies, worth mentioning is the increase in the Emte Group's workforce as a result of the new companies acquired.

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

Accumulated net sales in the third quarter of 2005 amount to €171,620 thousand, which represents an increase of 1.28% over the same period of the previous year.

Water consumption reaches 140.08 hm³ compared to 145.28 hm³ of the year 2004.

Ordinary result amounts to €34,931 thousand over €55,870 thousand at the closing of September 2004. The variation is mainly due to a lower operating result as a consequence of the addition of the rental expenses of the new company headquarters (Agbar Tower), and also a lower financial result owing to the different calendarisation of the subsidiaries' dividends in 2005 compared to the previous year.

Extraordinary results amount to €51,354 thousand and mainly comprise the capital gain obtained from the sale of 10% of the company Compañía de Seguros Adeslas, S.A. to the French company Médéric (€51,106 thousand).

With this, the net profit at September 30, 2005 amounts to €83,419 thousand.

ANNEX EXPLAINING SIGNIFICANT EVENTS

3.- Other increases or decreases relating to wealth

During the year 2005 the following movements took place in the consolidated group:

Company	CONSTITUTIONS	
	% shareholding (shareholding company)	% shareholding Agbar at 30/09/05
Applus Deutschland, GmbH	90% Applus Servicios Tecnológicos, S.L.	68%
S.C. Intermodal La Cisterna	90% Acsa Agbar Construcción, S.A.	90%
S.C. Intermodal Quinta Normal	90% Acsa Agbar Construcción, S.A.	90%
Urcobar, S.L.	50% Acsa Agbar Construcción, S.A.	50%
Grupo Iquimesa, S.L., Sociedad Unipersonal	100% Cía. de Seguros Adeslas, S.A.	55%
Sociedad de Inversiones en Infraestructura, Ltda.	99% Acsa Agbar Const. S.A., 1% Const. Acsa Andina, Ltda.	100%
Aguas de Montilla, S.A.	49% Aquagest Sur, S.A.	25%
Agbar Capital, S.A., Sociedad Unipersonal	100% Agbar	100%

Company	ACQUISITIONS	
	% acquisition (acquiring company)	% shareholding Agbar at 30/09/05
Klimacal	33% Emte, S.A.	46%
Applus Danmark, A/S	100% Applus Iteuve Technology, S.L.	75%
Agbar Certificación S.L.	7% Applus Cert, S.A Sdad Unipersonal	57%
Applus Construcción Técnica, S.A.	1% LGAI Technological Center, S.A.	57%
Iteuve Euskadi, S.A.	28% Applus Iteuve Technology, S.L.	75%
Applus Control Textil, S.A.	60% Applus Servicios Tecnológicos, S.L.	45%
Cayacea, Centro de Anál, Asesor., y Control de Calidad, S.A.	10% LGAI Technological Center, S.A.	59%
Rochina, S.A.	100% Emte, S.A.	50%
Benito, S.A.	100% Emte, S.A.	50%
Rochina Mantenimiento, S.A.	100% Emte, S.A.	50%
Rochina Murcia Climent, S.L.	28% Emte, S.A.; 46% Rochina, S.A; 26% Rochina Mantenimiento, S.A.	50%
Vermeulen, Sociedad Limitada Comisarios de Averías	13% LGAI Technological Center, S.A.	75%
Applus Agroambiental, S.A.	75% Applus Servicios Tecnológicos, S.L.	56%

		INCORPORATIONS	
Company	% shareholding (shareholding company)	% shareholding Agbar at 30/09/05	
Applus Calidad y Medio Ambiente, S.L.	100% Applus Servicios Tecnológicos, S.L.	75%	
Norcontrol, S.A.	100% Applus Calidad y Medio Ambiente, S.L.	75%	
Novotec Consultores, S.A.	100% Applus Calidad y Medio Ambiente, S.L.	75%	
Norcontrol – Sweet, S.A.	60% Applus Calidad y Medio Ambiente, S.L.	45%	
Applus V.I., S.A.S.	73% LGAI Technological Center, S.A	42%	
Applus Automotive Services, S.L.	100% Applus Servicios Tecnológicos, S.L.	75%	
Fundación Agbar	100% Agbar	100%	

		SALES	
Company	% sold (shareholding company)	% shareholding Agbar at 30/09/05	
Iteuve Portugal, Ltda.	100% Applus Iteuve Technology, S.L.	--	
Aquagest Sur, S.A.	50% Societies of Agbar Group	50%	
Compañía de Seguros Adeslas, S.A.	10% Agbar	55%	

		LIQUIDATIONS	
Company	% shareholding (shareholding company)	% shareholding Agbar at 30/09/05	
Agbar Colombia E.U.	100% Agbar	--	
E.S. Instrumentación y Control (Esicsa)	100% Emte, S.A.	--	

7.- Modifications of the Articles of Association

On March 3, June 1 and August 31, 2005, public deeds were granted for the conversion of a total of 267,589 type B redeemable shares, of 1 euro of par value each, into 267,589 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 seventh, eighth and ninth period of communication by beneficiaries of the Stock Option Plan May 2001. As a result of the above-mentioned conversions, the share capital consists of 145,799,529 type A ordinary shares, and 1,220,950 type B redeemable shares.

8.- Transformations, mergers or splits

During the year 2005 the following variations took place:

8.1.- Changes of name

- Aprob, S.A.S. is now called Applus V.I., S.A.S.
- I A/S PSE 17 nr 1513 is now called Applus Danmark A/S
- Soluziona Calidad y Medio Ambiente, S.L. is now called Applus Calidad y Medio Ambiente, S.L.

8.2.- Take-over mergers

- AGM Contacta, S.L. takes over the companies TGT Tecnología y Gestión Telefónica, S.A. Sociedad Unipersonal (100%) and Power Line Marketing Telefónico, S.L. Sociedad Unipersonal (100%).
- Applus Iteuve Technology, S.L. takes over the companies Applus Iteuve Aragón, S.A. Sociedad Unipersonal, Applus Iteuve Castilla, S.A. Sociedad Unipersonal, Applus Iteuve Canarias, S.A., Sociedad Unipersonal and Applus Iteuve Madrid, S.A. Sociedad Unipersonal.

14.- Other significant events

Applus+, a subsidiary of the AGBAR Group, acquires the state network of vehicle testing stations in Denmark and becomes the first private operator in the liberalised vehicle inspection market in this country. (Communicated on January 17, 2005 as literally transcribed next)

“With an investment of about €64 million (DKr480 million), Applus+, a company of the AGBAR Group, leader in inspection, certification and technological services, has acquired the state network of vehicle testing stations in Denmark, thus becoming the first private operator of the sector in this country, which is operating under a liberalisation system since January 1, 2005. The operation is to be ratified by the Danish Parliament.

Following the liberalisation trend of the vehicle inspection sector in Europe, the Danish Ministry of Transport has proceeded to liberalise the sector, which since January has been operating by the administrative authorisation system. According to the Danish regulations, like the Spanish ones, it is compulsory to go through a first vehicle inspection after 4 years, and following that, every second year.

Today an agreement has been signed in Copenhagen according to which Applus+ obtains the administrative authorisation from the Ministry of Transport and becomes the owner and manager of the state network of vehicle testing stations in Denmark, consisting of 113 stations carrying out a total of 1,300,000 inspections a year on a fleet of 3.3 million vehicles. It will come to operate under the name Applus+ Denmark.

The network, managed by a state company to this date, produces annual sales reaching €56 million (DKr416 million), EBITDA of €10 million (DKr74 million) and has a workforce of 614 professionals and technicians.

This operation, which is framed under the strategy of international expansion of Applus+, confirms the firm commitment and worldwide leadership position of Applus+ in the vehicle inspection sector, irrespective of the model (liberalisation/concession).”

Signing of the definitive agreements for the integration of Soluziona Calidad y Medio Ambiente into Applus+. (Communicated on February 3, 2005 following the significant event of November 5, 2004)

“The definitive agreements for the integration of Soluziona Calidad y Medio Ambiente into Applus+ have been signed.”

The Agbar Group and Unicaja and Caja Granada have concluded the negotiations concerning the acquisition by both savings banks, strongly established in the autonomous community of Andalusia, of 50% of the capital of Aquagest Sur, S.A., which is presently a 100% subsidiary of the Agbar Group. (Communicated on February 21, 2005 as literally transcribed next (See also in Subsequent events the communication of July 15, 2005))

“The agreement to be formalised will strengthen the presence of the Agbar Group’s subsidiary in the Andalusian market and also the services offered there.

The operation, for a total amount of about €77 million, will be carried out through Hidrocartera, S.L., in which both Unicaja and Caja Granada have investments. As a result of the operation, the investments in Aquagest Sur, S.A. will be the following: Hidrocartera, S.L. (50%) and Agbar Group (50%).

This operation is subject to the suspensive conditions agreed by the parties, so it will be materialised once the above-mentioned conditions are fulfilled.”

Notice of General Shareholders' Meeting of Sociedad General de Aguas de Barcelona, S.A.
(Communicated on March 31, 2005)

"The Board of Directors of Sociedad General de Aguas de Barcelona, S.A., in its meeting held on March 31, 2005, has resolved to summon the General Shareholders' Meeting, to be held on May 20, 2005, at 12:30 p.m. in Barcelona, at Palau de la Música Catalana (and, within this one, at the Petit Palau), at the first notice of meeting, and on May 21, 2005, 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 its meeting held of March 31, 2005 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 20, 2005, at first call, and May 21, 2005, at second call.
- propose to the General Shareholders' Meeting to be held on May 20, 2005, at first notice, the following distribution: both to type A ordinary shares and to type B redeemable shares, a gross supplementary dividend of 0.2480 euros per share (24.80% on the par value of the share) which, together with the gross interim dividend of 0.1600 euros per share, agreed by the Board of Directors in December of 2004, represents a total gross dividend of 0.4080 euros per share (40.80% on its par value). The total remuneration to the shares is 28.22% higher than the one decided with regards to the year 2003.
- formulate the Corporate Governance Annual Report for the year 2004. (Informed as a significant event on April 1, 2005)

Approval of proposed resolutions in the General Shareholders' Meeting of Sociedad General de Aguas de Barcelona, S.A. (Communicated on May 20, 2005, as literally transcribed next).

"The General Shareholders' Meeting of Sociedad General de Aguas de Barcelona, S.A. held today, May 20, 2005, at 12:30 p.m. in Barcelona, at first notice, has approved all the proposed resolutions that the Board of Directors has submitted to the vote of the shareholders. These proposed resolutions are the ones communicated to the Spanish Securities and Exchange Commission on April 25, 2005.

Concerning the supplementary dividend of gross €0,2480 per share agreed by the Shareholders' Meeting, the Board of Directors has agreed to fix as a payment date of the supplementary dividend corresponding to the year 2004 June 21, 2005."

Payment of a supplementary dividend of the 2004 profits (Communicated on June 13, 2005)

"The General Shareholders' Meeting of Sociedad General de Aguas de Barcelona, S.A., in the session held on May 20, 2005, approved a supplementary dividend in the total amount of €36,100,404.46 to be charged to the 2004 profits, and authorised the Board of Directors for its realization. The Board of Directors of the company, in the session held on the same day, agreed to fix as a payment date of the supplementary dividend to the shares in circulation with the right to receive it, June 21, 2005.

The gross dividend per share was fixed at €0.24800000 for both types of shares."

The Government of Catalonia and Agbar sign an agreement of intentions to transfer the current Group headquarters to the Ministry of Home Affairs (communicated on July 8, 2005 as literally transcribed next)

“Sociedad General de Aguas de Barcelona, S.A. and the Government of Catalonia have signed an agreement of intentions for the operation of purchase and sale of the buildings which constitute the current headquarters of Sociedad General de Aguas de Barcelona, S.A. and its Group in Barcelona, situated in the confluence of Paseo de San Juan with Diputación street, to the value of €42.8 million.

The agreement signed today is subject to the approval of the Catalan Government, and the above-mentioned operation is expected to materialize during the month of September of 2005.”

Conclusion of the agreement concerning the acquisition by both savings banks of 50% of the capital of Aquagest Sur, S.A. (communicated on July 15, 2005, as literally transcribed next)

“Following our significant event n. 55634 of February 21, 2005, we make public that today, July 15, 2005, the Agbar Group and Unicaja and Caja GRANADA have concluded the agreement concerning the acquisition by both savings banks through Hidrocartera S.L. of 50% of the capital of Aquagest Sur, S.A., currently a 100% subsidiary of the Agbar Group.

The final price of the operation is €73.5 million.

This way, Aquagest Sur, S.A. is now participated by Hidrocartera, S.L. (50%) and Agbar Group (50%).

A part of the reorganisation of the business that this operation implies will be carried out during the next months of 2005.”

Sociedad General de Aguas de Barcelona, S.A. moves its company domicile (communicated on July 18, 2005, as literally transcribed next)

“We inform you that the Board of Directors of Sociedad General de Aguas de Barcelona, S.A., in its meeting of June 30, 2005 agreed, having effect on September 15, 2005, to move the company domicile from Paseo de San Juan, 39 to Avenida Diagonal, 211, in the same city of Barcelona.”

Agreement of intentions between the AGBAR GROUP, UNIÓN FENOSA and CAJA MADRID to allow the entry of the latter into Applus+ (Communicated on July 28, 2005, as literally transcribed next)

“Today, July 28, 2005, Sociedad General de Aguas de Barcelona, S.A., Unión Fenosa, S.A. and Corporación Financiera Caja Madrid, have formalised an agreement of intentions according to which Sociedad de Promoción y Participación Empresarial (“S.P.P.E.”) will enter into the capital of Applus Servicios Tecnológicos, S.L. (“Applus+”), with a shareholding of 19% of the share capital resulting after a capital increase of €133 million carried out by the latter. This shareholding could be increased in the future up to reach 21.9%.

At present, Applus+ is participated by Agbar Group (75.01%) and Unión Fenosa (24.99%).

The operation, which is subject to the approval of the respective Boards of Directors, is expected to be definitely formalised in the next months.

The operation will strengthen the growth and expansion plan of Applus+, company leader in inspection, certification and technological services of Spain.”

Preliminary agreement between Sociedad General de Aguas de Barcelona, S.A. and Sorigué Group for the partial acquisition by the latter of the society Acsa Agbar Construcción, S.A. (Communicated on September 9, 2005, as literally transcribed next)

“Sociedad General de Aguas de Barcelona, S.A. (hereafter, “AGBAR”) and Finycar, S.L., of the Sorigué Group, have formalised a preliminary agreement according to which Finycar, S.L. would acquire 60% of the share capital of Acsa, Agbar Construcción, S.A., current subsidiary in which AGBAR has an investment of

100%, with an option for the remaining 40% in two ranges from the second and fourth anniversary of the date in which the operation concerning the initial 60% was definitively formalised.

The price established for the shares as a whole amounts to €50.7 million, subject to the usual verifications in these kinds of transactions.

The definitive formalisation of the operation concerning the initial 60% is expected no later than December 31, 2005."

Announcement of intention of submitting the resignation by the Chairman and agreement for a capital increase of Sociedad General de Aguas de Barcelona, S.A. (Communicated on September 29, 2005, as literally transcribed next)

"Sociedad General de Aguas de Barcelona, S.A. informs that its Board of Directors has met today, and in this session:

1) The Chairman, Mr. RICARDO FORNESA RIBÓ, has announced his intention of submitting his resignation to his responsibilities in the Company Board at the end of next January, and the Board has decided to approve, once formally submitted this resignation, and as long as the report of the Appointments and Remunerations Commission is not contrary, the appointment as Chairman of Mr JORGE MERCADER MIRÓ, who is currently Vice-chairman.

2) According to the delegation awarded to the Board by the General Shareholders' Meeting of May 30, 2003, an increase in the share capital has been agreed in the amount of 1,470,205 euros through the issue of 1,470,205 type A ordinary shares of a par value each.

The shares will be issued at par to be disbursed in cash, and the old shareholders can exercise the preemptive right in the proportion of 1 new share for each 100 old shares held (either of type A or B), in the period to be fixed in the corresponding notice."

Médéric has exercised its last call option on 10% of Adeslas, according to what was agreed in 2002 (Communicated on September 30, 2005, as literally transcribed next)

"Médéric has exercised its third and last call option on another 10% of the shares representing the share capital of Compañía de Seguros Adeslas, S.A. (from now on "Adeslas"), to the total amount of €59.85 million.

After this operation, with which the process of integration of Médéric into Adeslas' body of shareholders agreed between both groups in 2002 comes to an end, the significant shareholdings in the share capital of Adeslas will be held in 54.79% by Agbar and 45% by Médéric."

Subsequent events

The Chilean company Inversiones Aguas Metropolitanas, S.A. has started the necessary steps to place up to a maximum of 49.9% of the total shares representing its share capital (Communicated on October 21, 2005 as literally transcribed next)

"The Chilean company Inversiones Aguas Metropolitanas, S.A., in which Sociedad General de Aguas de Barcelona S.A. has an indirect investment of 80.1% and holder of 51.2% of the shares of Aguas Andinas, has started the necessary steps to place up to a maximum of 49.9% of the total shares representing its share capital both on the Chilean and international markets, through a public offering of shares.

The scheduled process is a secondary offering of common shares of Inversiones Aguas Metropolitanas, S.A., to be carried out, at the same time, in Chile as a public offering of securities according to Act 18.045 of the Chilean Securities Market; in the United States, as shares or as American Depositary Shares, just to Qualified Institutional Investors, according to the provisions of Rule 144 under the US Securities Act of 1933; and outside the United States, both as shares or as American Depositary Shares as well, according to Regulation S under the above-mentioned Securities Act.

Inversiones Aguas Metropolitanas, S.A. controls the biggest group of companies of the water sector in Chile. By means of its operational subsidiaries, led by Aguas Andinas, S.A., the company renders the services of drinking water production and distribution, and wastewater collection and treatment, for an unlimited period, to almost 6 million inhabitants in Santiago de Chile and the rest of the Metropolitan Region.

Aguas Andinas and its subsidiaries, with a turnover around €325 million and 1,453 employees, has a share in the Chilean market of 40% of the total number of customers.”

Conclusion of the definitive agreement between the Government of Catalonia and Agbar to transfer the previous Group headquarters to the Ministry of Home Affairs (Communicated on October 24, 2005 as literally transcribed next)

“Following our statement, Significant Event registered with number 59468, of July 8, 2005, we make public the signing on October 21, 2005 of the deed of transaction according to which Sociedad General de Aguas de Barcelona, S.A. sells to the Government of Catalonia, the purchasing party, the buildings situated in Barcelona, at the confluence of Paseo de San Juan with Calle Diputación, to the amount of €42.8 million.”

Capital increase (Communicated on November 2, 2005 as literally transcribed next)

“The Board of Directors, in a meeting held on September 29, 2005, making use of the power conferred by the General Shareholders’ Meeting held on May 30, 2003, has agreed to increase its share capital according to the following conditions:

Nominal and cash value of the capital increase: €1,470,205

Shares to be issued: 1,470,205 type A ordinary shares.

Representation: The shares shall be represented by book entries, and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereinafter, Iberclear) is the entity in charge of the accounting records.

Type of issue: 100 for 100.

Proportion: One new share for each one hundred held.

Preemptive right: In favour of those considered shareholders at the end of the day previous to the beginning of the subscription period, that is to say, on November 6, 2005, and in the terms and conditions detailed next:

Subscription: In the entities indicated at the end.

In case the capital increase should not be fully covered in the above-mentioned subscription period, the capital will be increased only in the amount of the subscriptions made.

Subscription period: From November 7, 2005 to November 21 (inclusive).

Disbursement: 1 euro per share subscribed, to be paid at the moment of the

	subscription.
Subscription rights:	The rights shall be negotiable during the subscription period indicated in the Barcelona, Madrid and Bilbao stock exchanges, and shall be exercised through the corresponding certificates issued by Iberclear.
Rights of the new shares:	<p>The shares shall have the following rights:</p> <p>POLITICAL:</p> <ul style="list-style-type: none"> - Information and voting rights identical to those of the same type currently in circulation, from the date in which the preemptive subscription right shall be closed and once the corresponding registration references have been assigned. <p>ECONOMIC:</p> <ul style="list-style-type: none"> - Preemptive subscription rights identical to those of the same type currently in circulation, from the date in which the preemptive subscription right shall be closed and once the corresponding registration references have been assigned. - Rights to share in the company profits from January 1, 2006.
Admission to quotation:	The admission of the new shares to official quotation on the Barcelona, Madrid and Bilbao stock exchanges shall be requested, assuming the commitment to act diligently so that the share trading can start six stock exchange days after the closing of the subscription period, that is, on November 29, 2005. In case they should not be admitted to quotation in this period, Sociedad General de Aguas de Barcelona, S.A. (hereinafter, the Society) shall make all the necessary procedures as soon as possible so that they can be admitted to quotation before the period of two months from the closing of the subscription period.
Exemption from the right of publishing an informative booklet:	According to article 30 bis, section 1 e) of the RD 5/2005, of March 11, 2005, and also because of the direct effect of article 4.2 a) of the Directive 2003/71/CE of the European Parliament and of the Council of November 4, 2003, the Society is not obliged to prepare or submit to approval nor to registration any booklet before the Spanish Securities and Exchange Commission for the subscription or the admission to quotation of the new shares.
Entities in which the subscription can be carried out:	<p>Through the entities participating in Iberclear, which will have to address the agent entity of the present issue:</p> <p><i>Caja de Ahorros y Pensiones de Barcelona "la Caixa".</i></p> <p>The shares being issued are free of expenses for the subscriber, without prejudice to the commissions that the entities participating in Iberclear, where appropriate, may apply, through which the orders of subscription or transmission of the preemptive subscription rights are carried out, according to the tariffs in force."</p>