

INFORMATION ON THE GENERAL SHAREHOLDERS' MEETING HELD ON MAY 20, 2005

Last May 20, 2005 the General Shareholders' Meeting of Sociedad General de Aguas de Barcelona, S.A. took place at Palau de la Música, Sant Pere més Alt street, no number, in Barcelona, with the intervention of a notary public to write up the minutes of the session, at the request of the Administrators.

The Meeting was constituted in the first call, with the attendance of 1,217 shareholders, who held 91,837,324 shares, representing 62.465% of the share capital and, hence, of the voting rights.

Among those present, there were 223 shareholders who held 12,679,121 shares, that is, 8.624% of the share capital, and 994 shareholders were represented, holders of 79,158,203 shares, that is, 53.841% of the share capital.

In the above-mentioned Meeting, the following resolutions were adopted:

- 1.- To approve the annual statements including the individual and consolidated balance, profit and loss account and report corresponding to the year 2004 and the respective management reports, verified together with the individual and consolidated management reports by the company's account auditors and to approve the management by the Board of Directors, the Chairmanship and the Management of the company. The individual annual statement and management report are printed on the back of 52 sheets of official-headed paper, class 8, numbered between OH3312015 and OH3312066, both included, and on the back of a sheet of official-headed paper, same class 8, numbered OH3312067. The consolidated annual statements and their respective management report can be read on the back of 67 sheets of official-headed paper, class 8, numbered OH3342210 to OH3342276, both included, and on the back of a sheet of official-headed paper, same class 8, numbered OH3342277 and have been verified by the auditing company Deloitte, S.L.
- 2.- To approve the proposal for application of the profits for 2004 formulated by the Board of Directors for the following terms, and to authorise the Board of Directors to determine the deadline and form of payment for the supplementary dividend:

Net profit 2004	€ 169,681,633.49
Legal reserve	€ 230,866.40
Paid out interim dividend	€ 23,290,583.52

Supplementary dividend	€ 36,100,404.46
Voluntary reserve	€ 110,059,779.11

- 3.- To ratify as a member of the Board the company Nueva Compañía de Inversiones, S.A. with CIF (fiscal identification code) A-781437506 and address in Paseo de la Castellana 40, 28046 Madrid, inscribed at Madrid Companies Register in Volume 7403, General, 6376 of section 3 in the Book of Companies, sheet 9, page number 73608, which was appointed by the Board of Directors on November 12 2004 to fill the vacancy caused by the resignation of Torreal, S.A. The latter had been appointed by the Board of Directors on June 18, 2004 to fill the vacancy caused by the resignation of Mr Rafael Miranda Robredo. The new appointment will expire on May 24, 2007, which was the period left by the member of the Board whose resignation caused the first appointment by cooption.
To set in 14 the number of members of the Board of Directors.
- 4.- To re-elect as the company's account auditors for the individual and consolidated statements and for a period of a year, i.e. for the year 2006, the company Deloitte, S.L.
- 5.- To broaden the list of entities or people to whom, according to section F of the agreement on capital increase adopted through item 8 of the agenda of the General Meeting of Shareholders of May 25, 2001 (with the purpose of covering the company for the Option Plan of May 2001 approved in favour of the employees of the Group's Spanish companies), certain faculties were granted in relation to such section, so that they can be performed with indistinct character not only by the Board of Directors and the Executive Commission, but also by the Chairman and any of the members of the Board of Directors.
- 6.- To authorise the Board of Directors so that it can, whether by itself or through its delegates or attorneys, directly in the name of the company or indirectly through a dominated company, buy derivately shares of the company under the form of purchase or exchange or any other form permitted by law, up to a maximum amount of 7,351,023 shares at a price or value not exceeding in more than 15% nor less than 15% the closing price of the day before. This authorisation will be valid for a maximum period of 18 months starting at the adoption of this agreement, with the remaining requirements in Section 75 of the Company Law and will cease effect in the areas not used of the authorisation granted on this matter by the General Meeting of Shareholders on May 21, 2004.

Nevertheless, with regard to the purchase of shares issued according to the capital increase agreed upon on May 25, 2001, in order to cover the company for the Option Plan of May 2001 (regardless of whether they

remain redeemable) in the purchase according to the right of option granted by the subscribing company (to be given to the employees—purchase which is expressly authorised—or remaining with regard to the options still current), the purchasing price for which the company can buy these shares will be the one agreed upon in the option, which is the issuing price, regardless of whether it exceeds the 15% margins explained in the previous paragraph.

- 7.- To authorise the Board of Directors to carry out the agreements adopted, with power to repair, complement, execute, develop and substitute granted by the Chairman or any other member of the Board, authorising especially the Chairman and the Secretary so that any of them without distinction can legalise in a public document the agreements which can be registered, signing to that effect any public or private documents, even those of a repairing, rectifying, complementing or clarifying nature, which may be necessary to complete their registration at the Companies Register.

The result of the vote of the above-mentioned agreements was the following:

Points of the Agenda	Affirmative votes	Negative votes	Abstentions	Abandonments recorded
1 st	91,759,346	0	0	77,978
2 nd	91,759,346	0	0	77,978
3 rd	91,759,346	0	0	77,978
4 th	91,759,346	0	0	77,978
5 th	91,759,008	338	0	77,978
6 th	91,759,346	0	0	77,978
7 th	91,759,346	0	0	77,978