



Santiago, April 25, 2007

Superintendent of Securities and insurance
Santiago

Ref: Material information Securities Register No.912

Dear Sir,

In accordance with clauses 9 and 10.2 of Law 18,045 and General Rule No.30 of the Superintendency, I inform you the following as material information:

1. The extraordinary shareholders meeting of Inversiones Aguas Metropolitanas S.A. held on April 24, 2007 agreed to reduce its capital by Ch\$19,512,800,000 (nineteen thousand five hundred and twelve million, eight hundred thousand pesos). The capital of the Company was reduced therefore from Ch\$461,826,632,520 (four hundred and sixty-one thousand, eight hundred and twenty six million, six hundred and thirty-two thousand five hundred and twenty pesos) to the sum of Ch\$442,313,832,520 (four hundred and forty-two thousand, three hundred and thirteen million, eight hundred and thirty-two thousand five hundred and twenty pesos).

As a result of this capital reduction, it was agreed to distribute to shareholders, pro rata to their shareholdings, the sum of Ch\$19,512,800,000 (nineteen thousand, five hundred and twelve million eight hundred thousand pesos), corresponding to a payment of Ch\$19.5128 per share.

2. At the ordinary shareholders meeting of Inversiones Aguas Metropolitanas S.A. held on April 24, 2007, the board of directors was renewed with the election of the following for the full statutory period of 3 years:

DIRECTORS

Ángel Simón
Joaquín Villarino
Jean Louis Chaussade
Juan Antonio Guijarro
Herman Chadwick
Mario Marcel
Jaime Ravinet

ALTERNATE DIRECTORS

Josep Bagué
Pedro Butazoni
Albert Martínez
Xavier Amorós
Rodrigo Castro
Ignacio Guerrero
Juan Toro

3. At the board meeting held on April 25, 2007, the board was declared as constituted and **Ángel Simón** was elected as the chairman and **Joaquín Villarino Herrera** as vice-chairman.

4. The same board meeting of April 25, 2007 appointed the members of the Company's Directors' Committee, being **Herman Chadwick, Jaime Ravinet and Joaquín Villarino Herrera**.

5. Finally, the same board acknowledged the resignation of **Albert Martínez Lacambra** as chief executive officer of the Company and appointed **Marta Colet Gonzalo** as his replacement.

Yours sincerely,

Marta Colet Gonzalo
Chief Executive Officer