



## INVERSIONES AGUAS METROPOLITANAS ANNOUNCES UPGRADE TO A LEVEL I ADR PROGRAM

SANTIAGO, CHILE, August 3, 2007 – Inversiones Aguas Metropolitanas S.A. (IAM) announced today the upgrade to a sponsored Level I American Depositary Receipt (ADR) program. Under the Level I program, each IAM ADR represents 20 common shares of the Company. The Level I ADRs will trade on the Over-the-Counter market (OTC) under the ticker symbol “IAMTY.” The common shares trade on the Santiago Stock Exchange under the symbol “IAM.”

The registration statement, submitted to the US Securities and Exchange Commission on July 17, 2007 was declared effective on July 31, 2007. The Bank of New York Mellon has been appointed as the depositary bank.

**About the Company.** Inversiones Aguas Metropolitanas, through its 50.1% shareholding on Aguas Andinas and subsidiaries, is the largest sanitation group in Chile and one of the largest private-sector companies in this business in Latin America.

The Company provides sanitation services to almost 6 million inhabitants in the Santiago Metropolitan Region, with services that cover the whole water cycle, involving abstraction, production and distribution of drinking water and collection, treatment and final disposal of wastewater, for residential, industrial and commercial customers.

IAM's strategic partner and controlling shareholder is the Agbar Group, the principal Spanish private-sector company for supplying water to households, with 140 years in the sector and with more than 23 million inhabitants served worldwide.

**Note.** American depositary receipts are US dollar-denominated negotiable instruments issued in the US by a depositary bank evidencing American depositary shares (ADSs) representing ownership of the underlying ordinary shares of a non-US issuer. A Level I ADR program establishment does not involve any new issuance of shares, a registration of shares with the United States Securities and Exchange Commission or a capital raising by an issuer under a Level I ADR program. American depositary receipts within a Level I ADR program are traded on the Over-The-Counter market and are not listed on a US national stock exchange.

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