



**INVERSIONES AGUAS METROPOLITANAS ANNOUNCES  
CAPITAL REDUCTION PAYMENT**

(Santiago – Chile, May 22, 2008). Inversiones Aguas Metropolitanas S.A. (USOTC: IAMTY, Santiago Stock Exchange: IAM) announced that, in a meeting held on May 20, the Company's Board of Directors set Wednesday, June 25, 2008 as the payment day for a capital reduction of CLP\$ 23.2424 per share (CLP\$ 464.848 per ADS), totalling CLP\$ 23,242,400,000, charged against the 2007 fiscal year.

This capital reduction will be paid to all registered shareholders as of June 19, 2008, in addition to the dividend payment of Ch\$9.7429 per share set for May 29, 2008.

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