

Comisión Nacional del Mercado de Valores

Madrid, 16 April 2010

Re: Communication of Significant Event.

Dear Sirs,

We hereby inform you of the following resolutions, pursuant to prevailing legislation on the updating of information by entities that issue stock exchange listed securities:

(i) The General Shareholders' Meeting of 15 April 2010 has agreed:

- To re-elect Mr Manuel Alejandro Blanco Losada and Mrs María José Rivero Menéndez as independent directors for an additional four years.

- To re-elect Mrs Mercedes Sundheim Losada as a shareholder director for a period of four years, who was initially co-opted to the Board by the meeting of the Board of Directors on 21 October 2010 and whose cooptation expired as at the date of this Shareholders' Meeting.

(ii) The meeting of the Board of Directors also held on 15 April 2010, has agreed:

- To accept the resignation of Mr Alfonso Castresana Alonso de Prado as Director and Secretary of the Board of Directors of Befesa Medio Ambiente, S.A., for personal reasons.

- To appoint Mr Antonio Marín Hita as the new Secretary of the Board of Directors for an indefinite period of time, who shall also act as Secretary of the Audit Committee.

- To re-elect the independent director, Mrs María José Rivero Menéndez, as a member of the Audit Committee for a period of four years.

- To re-elect the independent director Mr Jorge Guarner Muñoz as a member of the Appointments and Remuneration Committee for a period of four years.

(iii) The meeting of the Appointments and Remuneration Committee of 15 April 2010, has agreed:

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- To replace Mr Jorge Guarner Muñoz as Chairman of the Appointments and Remuneration Committee following the end of his statutory term, with the independent director Mr Rafael Escuredo Rodríguez, who is appointed for a period of four years.

The new composition of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee is as follows:

- Board of Directors

Chairman:	Mr Javier Molina Montes.
Vice-chairman:	Mr Manuel Barrenechea Guimón
Member:	Mr Manuel Alejandro Blanco Losada
Member:	Mr Rafael Escuredo Rodríguez
Member:	Mr Jorge Guarner Muñoz
Member:	Mr Salvador Martos Hinojosa
Member:	Ms María José Rivero Menéndez
Member:	Ms Mercedes Sundheim Losada
Member and Secretary:	Mr Antonio Marín Hita

Audit Committee

Chairman:	Mrs María José Rivero Menéndez
Vice-Chairman:	Mr Manuel Alejandro Blanco Losada
Member:	Mr Rafael Escuredo Rodríguez
Secretary, non-member:	Mr Antonio Marín Hita

Appointments and Remuneration Committee

Chairman:	Mr Rafael Escuredo Rodríguez.
Vice-chairman:	Mr Jorge Guarner Muñoz.
Member:	Mr Manuel Alejandro Blanco Losada
Secretary, non-member:	Mr Juan Albizu Extebarria.

Signed: Antonio Marín Hita
General Secretary