

Comisión Nacional del Mercado de Valores  
Paseo de la Castellana, nº 19  
28046 – Madrid

Ref.: Further Communications

Baracaldo, 12 May 2004.

Dear Sirs,

We hereby wish to inform you that the Company has appointed Mrs. Marta Deprit García as Consolidation and Auditing Manageress. She was previously employed in this Company's internal auditing section.

That is all for the present, and in the meantime, I remain,

Yours sincerely,

Antonio Marín Hita  
Legal Counsel Manager