

BEFESA

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**Comisión Nacional de Mercado de
Valores (CNMV)**

Markets supervision department

Paseo de la Castellana, nº 19

28046 – Madrid

Baracaldo, 14 June 2007

Subject: Resignation of Director, Acceptance and Appointment of new Director.
Substitution of Director in the Audit Committee.

Dear Sirs,

We hereby inform you of the resignation presented by Mr. Álvaro Castro Cabeza de Vaca as a Director of the Company, due to other professional matters, been accepted by the Board of Directors meeting on 14 June 2007, and being grateful to him by the services rendered to the Company while he has fulfilled his obligations in this company.

By the other side, the mentioned Board of Directors has appointed the shareholder of the Company, Mr. Rafael Escuredo Rodriguez, as new Director, with the character of Independent, by cooptation, until the celebration of the next shareholder meeting.

Also, Mr. Escuredo has been designated as a member of the Audit Committee, in substitution of Mr. Javier Molina Montes.

Yours faithfully,

Antonio Marín Hita
General Counsel