



Befesa Medio Ambiente, S.A.  
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**Comisión Nacional del Mercado de  
Valores**

**Area de Mercados de la Dirección  
de Supervisión.**

Paseo de la Castellana, nº 19

**28046 – Madrid**

Madrid, 21 May 2006

Subject. Report on Befesa Medio Ambiente for 2005

Dear Sirs,

Pursuant to the Ministerial Order of 18 January 1991 and the relevant provisions on information by entities that issue exchange traded securities, we hereby attach the annual report of Befesa Medio Ambiente, S.A. corresponding to 2005, available to shareholders, clients, suppliers, etc. from today, and published on the Company's website ([www.befesa.com](http://www.befesa.com) / [www.befesa.es](http://www.befesa.es)). This report includes, as relevant information, the consolidated financial statements and the consolidated management report for Befesa Medio Ambiente, together with the corresponding auditors report relating to 2005.

Yours faithfully,

Antonio Marín Hita  
Legal Counsel Director