

Comisión Nacional del Mercado de Valores
Market Area. Monitoring Dept.
(Attn: Mr. Antonio Mas)

Paseo de la Castellana, 19
28046 Madrid

Baracaldo, December 16, 2004

Re: Communication of Relevant Events

Dear Sirs,

To the effects and purposes of complying with the legislation in force on the updating of information from entities with shares traded on Stock Exchanges, and in relation to the Extraordinary General Shareholders' Meeting held on December 14, 2004 – notification of which was forwarded to the Commission on November 23, 2004 – we hereby inform you of the adoption of the following resolutions at said General Meeting, upon first calling, by unanimous decision.

1. Integration into the Fiscal Integration Regime foreseen in Norma Foral 3/1996 relating to Taxation on companies from the Historic Biscay Territory for the 2005 and subsequent financial years and provided they do not waive this right, for the Group integrated by the companies susceptible to paying tax under said regime and whose dominant company is Proyectos de Inversiones Medioambientales, S.L.
2. To accept the resignation of Asa Environment & Energy Holding, AG as a Director, a position it has held through its representative Mr. Raoul Bussman, while thanking him for the services he carried out.
3. Not to fill the vacancy arising on the Board as a consequence of the aforesaid resignation, with the Board of Directors therefore being formed by the following Members:

Chairman:	Mr. Javier Molina Montes
Vice-chairman:	Mr. Manuel Barrenechea Guimon
Member:	Mr. Manuel Blanco Losada
Member:	Mr. Alvaro Castro Cabeza de Vaca
Member:	Mr. Ignacio de las Cuevas Miaja
Member:	Mr. Jorge Guarner Muñoz
Member:	Mr. Salvador Martos Hinojosa

The post of Secretary, Non-Director, continues to be held by Mr. Alfonso Castresana Alonso de Prado.

4. To empower the Board of Directors and its Chairman, Vice-chairman and Secretary Non-Director, to formalize and execute the adopted resolutions.

All the documentation relating to the holding of the aforementioned General Meeting and the adopted resolutions has been included in the Company's website.

That is all for the present.

Yours sincerely,

Antonio Marin Hita
Legal Counsel