

Comisión Nacional del Mercado de Valores

Markets Area. Directorate of Supervision.

c/ Miguel Angel, 11 -1ª

28010 – Madrid

Madrid, 24 February 2010

Subject: Individual and Consolidated Financial Statements.

Dear Sirs,

In compliance with Article 8 and successive articles of Real Decreto 1362/2007 of 19 October on transparency requirements in relation to information about issuer entities, this letter is accompanied by original copies of the following documentation, which comprise the annual financial reports for 2009:

1. Audit report and financial statements of Befesa Medio Ambiente, S.A. for 2009, including the balance sheet, the income statement, the statement of cash flows, the statement of changes in equity, the annual report, the management report (with additional information for Article 116 bis of the Spanish Securities Market Act and the Annual Corporate Governance Report), as well as the proposed distribution of the result for the year.
2. Audit report and consolidated financial statements of Befesa Medio Ambiente, S.A. and its group for 2009, including the balance sheet, the income statement, the statement of cash flows, the statement of changes in equity, the annual report and the management report for the year.
3. Declaration of responsibility for their contents.

The aforementioned documentation will be subject to the approval of the General Shareholders' Meeting called by the meeting of the Board of Directors to be held before 15 April 2010. The notice of Shareholder's General Meeting, will be duly communicated to the Commission.

Yours faithfully,

Antonio Marín Hita
General Counsel