



National Securities Market Commission

In accordance with Article 82 of Law 24/1988 of 28 July on the securities market, Befesa Medio Ambiente, S.A. ("Befesa" or the "Company") hereby informs the National Securities Market Commission (CNMV) and the public of the following

Significant Event

Befesa hereby states that it is studying the possibility of delisting its shares from the stock market by launching a tender offer to delist (the "Tender Offer"), which would be subject to the consideration of the Company's General Shareholders' Meeting.

The Company is currently analysing the structure and possible terms of a potential Tender Offer, although no agreement has been reached on the matter to date. Nevertheless, it is expected that any eventual Tender Offer would be made in a price not higher than 26 euros per share, subject in all cases to its positive verification at the time the offer is made, if appropriate.

In all cases, any decision to make a Tender Offer would be subject to the agreement of Befesa's General Shareholders' Meeting regarding the relevant resolutions proposed by the Board of Directors.

Likewise, any possible Tender Offer should be authorised by the National Securities Market Commission in accordance with Article 21 of Royal Decree 1066/2007 of 27 July on the legal status of public tender offers for shares.

Madrid. 25 February 2011

Antonio Marín Hita
General Secretary and Secretary of the Board of Directors