



March 8, 2011

Dear Shareholder,

### **Meetings with our Shareholders**

I am writing to you, on behalf of the board of directors, to let you know that we have decided to hold our Annual General Meeting of shareholders in October this year.

We have reached this conclusion for a number of reasons, the primary ones are:

1. We expect that our UK Waste-to-Energy plant will be completed and operational in the summer and we would very much like to welcome our shareholders to visit the plant and take a tour with the directors and also meet with our plant management team at that time. By holding the annual meeting in October at the plant, our shareholders will be able to relate the plans which we will present at that time to both (a) the physical plant and (b) actual operations, both of which shareholders will be able to see during the plant tour.
2. We have appointed investor relations advisers in Madrid and in the USA and, working with them; we have started to make arrangements to meet with groups of our shareholders in those cities where the majority of our shareholders are based. These meetings are now starting to be planned and will include Madrid, Barcelona, and Seville (to acknowledge that the majority of our shareholders by number live in Spain), as well as New York and London. It is likely that these meetings will take place in April. These shareholder group meetings will allow individual shareholders to ask questions on a one-to-one or small group basis with the executive officers. If you, as a shareholder, are not included in the invitations to these group meetings and would like to be, please do not hesitate to contact us, or our investor relations firms listed on our press releases and we will be sure to reach out to you.

I and the other executive officers look forward to meeting with many of you in your home cities over the next couple of months and look forward to the prospect of welcoming you to our UK Waste-to-Energy plant later in the year.

Yours faithfully

Stephen Padgett  
Chief Executive Office  
On behalf of the Board of Directors