

ABENGOA



Legal, Economic and Financial Information 2009

Innovative Solutions for Sustainability

pag.

| | | |
|----|---|-----|
| 1. | External Auditor's Report | 2 |
| 2. | 2009 Annual Consolidated Accounts | 5 |
| 3. | Auditor's PCAOB Report on Internal Control over Financial Reporting | 343 |

Annual Report 2009
ABENGOA

1

External Auditor's Report



Edificio Pórtico
Concejal Francisco Ballesteros, 4
41018 Sevilla
España
Tel. + 34 954 981 300
Fax + 34 954 981 320

Free translation of the report originally issued in Spanish.
In the event of a discrepancy, the Spanish language version prevails.

AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of
Abengoa, S.A.
Sevilla

1. We have audited the consolidated annual accounts of Abengoa, S.A. (parent company) and its subsidiaries (the Group), consisting of the consolidated statement of financial position at 31 December 2009, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes to the consolidated annual accounts for the year then ended, the preparation of which is the responsibility of the directors of the parent company. Our responsibility is to express an opinion on the consolidated annual accounts taken as a whole, based on the work performed in accordance with auditing standards generally accepted in Spain, which require the examination, on a test basis, of evidence supporting the consolidated annual accounts and an evaluation of their overall presentation, the accounting principles applied and the estimates made. Our work did not include the audit of the accounts at 31 December 2009 of some companies listed in Appendix I and II of the enclosed consolidated annual accounts, in which Abengoa holds an interest of participation and whose total assets and net turnover represent 6% and 13% of the corresponding consolidated accounts, respectively. Said accounts of such companies have been examined by other auditors (see Appendix I and II) and our auditor's opinion on the consolidated annual accounts of Abengoa, S.A. and its subsidiaries is based, in respect of the investment on such companies, only on these other auditors' report.
2. For comparative purposes and in accordance with Spanish Corporate Law, the parent company's directors have presented for each item in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes to the consolidated annual accounts, the corresponding amounts for the previous year as well as the amounts for 2009. The figures for 2008 differ from those contained in the approved consolidated annual accounts for 2008 due to the implementation of IAS 1 (Revised) - Presentation of Financial Statements - which has been applied as explained in note 2.1.a) and due to the application of the provisions of IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations - as indicated in note 14. Our opinion refers solely to the 2009 consolidated annual accounts. On 23 February 2009 we issued our audit report on the consolidated annual accounts for 2008, in which we expressed an unqualified opinion.
3. In our opinion, based on our audit and on other auditors' report (see Appendix I and II), the accompanying consolidated annual accounts for 2009 present fairly, in all material respects, the consolidated financial position of Abengoa, S.A. and its subsidiaries as at 31 December 2009 and the consolidated results of their operations, changes in consolidated net equity and consolidated cash flows for the year then ended and contain all the information necessary for their interpretation and comprehension in accordance with International Financial Reporting Standards as adopted by the European Union, applied on a basis consistent with those used in the preparation of the amounts and information corresponding to the previous year which have been incorporated in the consolidated annual accounts of 2009 for comparative purposes.



4. The accompanying consolidated Directors' Report for 2009 contains the information that the parent company's directors consider relevant to the Abengoa consolidated Group's position, the evolution of its business and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned Directors' Report coincides with that of the consolidated annual accounts for 2009. Our work as auditors is limited to checking the consolidated Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the accounting records of Abengoa, S.A. and subsidiary companies.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Gabriel López', written over a horizontal line.

Gabriel López
Partner

24 February 2010

| | pag. |
|---|------|
| a) Consolidated Financial Statements | 6 |
| b) Consolidated P&L Incomes Accounts | 9 |
| c) Overall Consolidated Income Statement | 11 |
| d) Consolidated Statements of Changes in Shareholders' Equity | 13 |
| e) Consolidated Statements of Changes in Cash Flow | 15 |
| f) Notes to the Consolidated Annual Accounts | 17 |
| g) Appendices | 123 |
| h) Consolidated Management Report | 175 |

Annual Report 2009
ABENGOA

a

Consolidated Financial Statements

Statement of Financial Position of Abengoa at December, 31 2009 and 2008

- Figures in thousands of euros -

| Asset | 31/12/2009 | 31/12/2008 |
|--|-------------------|------------------|
| Non-Currents Assets | | |
| Goodwill | 1,331,381 | 967,658 |
| Other intangible assets | 246,460 | 101,060 |
| Provisions and depreciation | (86,957) | (11,827) |
| I. Intangible Assets | 1,490,884 | 1,056,891 |
| Tangible Fixed Assets | 2,583,581 | 1,507,215 |
| Provisions and depreciation | (719,382) | (472,153) |
| II. Tangible Fixed Assets | 1,864,199 | 1,035,062 |
| Intangible Assets | 1,597,452 | 951,885 |
| Provisions and depreciation | (134,380) | (66,182) |
| Tangible Fixed Assets | 2,380,865 | 1,538,790 |
| Provisions and amortisation | (220,663) | (174,720) |
| III. Fixed Assets in Projects | 3,623,274 | 2,249,773 |
| Investments in associate companies | 81,592 | 50,043 |
| Financial assets available for sale | 54,476 | 74,356 |
| Financial accounts receivable | 161,736 | 132,208 |
| Derivative financial instruments | 45,458 | 99,798 |
| Deferred tax assets | 672,088 | 409,299 |
| IV. Financial Investments | 1,015,350 | 765,704 |
| Total Non-Current Assets | 7,993,707 | 5,107,430 |
| B. Non-Current Assets held for sale (discontinued operations) | | 1,032,333 |
| C. Currents Assets | | |
| I. Inventories | 345,589 | 316,093 |
| Trade receivables for sales and services | 1,459,501 | 919,351 |
| Credit and other receivables | 542,668 | 423,954 |
| II. Clients and Other Receivable Accounts | 2,002,169 | 1,343,305 |
| Financial assets available for sale | 43,488 | 45,283 |
| Financial accounts receivable | 413,192 | 541,644 |
| Derivative financial instruments | 25,284 | 74,776 |
| III. Financial Investments | 481,964 | 661,703 |
| IV. Cash and Cash Equivalents | 1,546,431 | 1,333,748 |
| Total Current Assets | 4,376,153 | 3,654,849 |
| Total Asset | 12,369,860 | 9,794,612 |

Statement of Financial Position of Abengoa at December, 31 2009 and 2008

- Figures in thousands of euros -

| Shareholder' Equity and Liabilities | 31/12/2009 | 31/12/2008 |
|--|------------|------------|
| Capital and Reserves | | |
| I. Share Capital | 22,617 | 22,617 |
| II. Parent Company Reserves | 292,286 | 228,534 |
| III. Other Reserves | (81,153) | 2,100 |
| At fully or proportionally consolidated companies | 31,660 | (249,631) |
| At companies consolidated by the equity method | 2,778 | (483) |
| IV. Exchange Differences | 34,438 | (250,114) |
| V. Retained Earnings | 534,514 | 403,652 |
| B. Minority Interest | 368,274 | 220,698 |
| Total Equity | 1,170,976 | 627,487 |
| Non-Current liabilities | | |
| I. Long-Term Non-Recourse Financing (Project Financing) | 2,748,015 | 1,883,443 |
| Bank loans | 2,097,508 | 2,262,877 |
| Notes and bonds | 442,397 | 0 |
| Obligations under financial leasing | 33,971 | 10,084 |
| Other non-current liabilities | 225,327 | 161,034 |
| II. Loans and Borrowing | 2,799,203 | 2,433,995 |
| III. Provisions for Other Liabilities and Expenses | 135,471 | 184,649 |
| IV. Derivative Financial Instruments | 213,101 | 141,040 |
| V. Deferred Tax Liabilities | 246,725 | 123,432 |
| VI. Employee Benefits | 15,225 | 8,446 |
| Total Non-Current Liabilities | 6,157,740 | 4,775,005 |
| Non-Current Liabilities held for sale (discontinued operations) | | 756,811 |
| E. Current Liabilities | | |
| I. Short-Term Non-Recourse Financing (Project Financing) | 185,352 | 249,284 |
| Bank loans | 612,382 | 218,949 |
| Notes and bonds | 5,958 | 0 |
| Obligations under financial leasing | 17,871 | 6,138 |
| Others current liabilities | 46,690 | 29,209 |
| II. Loans and Borrowing | 682,901 | 254,296 |
| III. Suppliers and Other Trade Accounts Payables | 3,775,306 | 2,868,376 |
| IV. Current Tax Liabilities | 292,829 | 183,148 |
| V. Derivative Financial Instruments | 96,007 | 65,861 |
| VI. Provisions for Other Liabilities and Expenses | 8,749 | 14,344 |
| Total Current Liabilities | 5,041,144 | 3,635,309 |
| Total Shareholders' Equity and Liabilities | 12,369,860 | 9,794,612 |

Annual Report 2009
ABENGOA

b

**Consolidated P&L
Incomes Accounts**

Income Statement of Abengoa for the Years ended December 31, 2009 and 2008

- Figures in thousands of euros -

| | 31/12/2009 | 31/12/2008 |
|--|------------------|------------------|
| Net turnover | 4,147,315 | 3,769,202 |
| Changes in inventories | (23,662) | 20,608 |
| Other operating income | 1,275,627 | 1,060,348 |
| Raw materials consumed | (3,057,700) | (2,976,807) |
| Staff Costs | (736,027) | (666,348) |
| Amortization and charge for impairment of assets | (319,436) | (178,371) |
| Research and development costs | (51,145) | (41,720) |
| Other operating expenses | (803,992) | (624,080) |
| I. Net Operating Profit | 430,980 | 362,832 |
| Financial income | 14,124 | 30,890 |
| Financial expenses | (213,091) | (276,681) |
| Net Exchange Differences | 67,777 | (61,020) |
| Other net financial income/expenses | (50,240) | (7,116) |
| II. Net Financial Loss | (181,430) | (313,927) |
| III. Participation in Profits/(Losses) of Associate Companies | 11,246 | 9,244 |
| IV. Consolidated Profit before Tax | 260,796 | 58,149 |
| Corporate income tax | (58,058) | 107,628 |
| V. Consolidated Profit after-Tax from continuing operations | 202,738 | 165,777 |
| VI. Consolidated Profit after-Tax from discontinuing operations | 0 | 0 |
| Profit attributable to minority interests | (32,432) | (25,375) |
| VI. Profit for the Year attributable to the Parent Company | 170,306 | 140,402 |
| Number of ordinary shares in circulation (thousands) | 90,470 | 90,470 |
| VII. Earnings per Share for the Year's Result (€ per share) | 1.88 | 1.55 |

Annual Report 2009
ABENGOA

C

Overall Consolidated Income Statement

Statement of Comprehensive Income for the Years ended December 31, 2009 and 2008

- Figures in thousands of euros -

| | 31/12/2009 | 31/12/2008 |
|---|----------------|------------------|
| A. Consolidated Profit after tax | 202,738 | 165,777 |
| Fair Value Gains on Available-for sale Financial Assets | 3,364 | (3,195) |
| Fair Value of Other Income/Expenses | 12,568 | (27,703) |
| Fair Value Cash-flow Hedges | (150,288) | 99,518 |
| Currency Exchange Differences | 284,552 | (265,508) |
| Tax Effect | 50,637 | (24,927) |
| Others Movements | 16,117 | (47,452) |
| I. Net Income/Expenses recognised directly in Equity | 216,950 | (269,267) |
| Fair Value Gains on Available-for sale Financial Assets | 4,254 | (2,151) |
| Fair Value Cash-flow Hedges | (3,588) | (92,068) |
| Tax Effect | (200) | 28,265 |
| II. Transfers to Income Statement | 466 | (65,954) |
| B. Other Comprehensive Income | 217,416 | (335,221) |
| C. Total Comprehensive Income (A + B) | 420,154 | (169,444) |
| Total Profit Attributable to Minority Interest | (32,432) | (25,375) |
| D. Total Profit Attributable to the Parent Company | 387,722 | (194,819) |

Annual Report 2009
ABENGOA

d

Consolidated Statements of Changes in Shareholders' Equity

Statement of Changes in Equity of Abengoa for the Year ended December 31, 2009 and 2008

- Figures in thousands of euros -

| | Attributable to the Owners of the Company | | | | Total | Minority Interest | Total Equity |
|---|---|-----------------------------|---|-------------------|------------------|-------------------|------------------|
| | Share Capital | Reserves and Other Reserves | Accumulated Currency Translation Difference | Retained Earnings | | | |
| A. Balance at 1 January 2008 | 22,617 | 261,750 | 15,394 | 317,227 | 616,988 | 180,502 | 797,490 |
| I. Consolidated Profit after tax | 0 | 0 | 0 | 140,402 | 140,402 | 25,375 | 165,777 |
| Fair Value Gains on Available-for sale Financial Assets | - | (5,346) | - | - | (5,346) | - | (5,346) |
| Fair Value of Other Income/Expenses | - | (27,703) | - | - | (27,703) | - | (27,703) |
| Fair Value Cash-flow Hedges | - | 7,450 | - | - | 7,450 | - | 7,450 |
| Currency Exchange Differences | - | - | (265,508) | - | (265,508) | - | (265,508) |
| Tax Effect | - | 3,338 | - | - | 3,338 | - | 3,338 |
| Others Movements | - | (46,813) | - | (639) | (47,452) | - | (47,452) |
| II. Other Comprehensive Income | 0 | (69,074) | (265,508) | (639) | (335,221) | 0 | (335,221) |
| III. Total Comprehensive Income (I + II) | 0 | (69,074) | (265,508) | 139,763 | (194,819) | 25,375 | (169,444) |
| Own Share | - | - | - | - | 0 | - | 0 |
| Distribution of 2007 profit | - | 37,958 | - | (53,338) | (15,380) | - | (15,380) |
| IV. Transactions with owners | 0 | 37,958 | 0 | (53,338) | (15,380) | 0 | (15,380) |
| V. Other Movements of Equity | 0 | 0 | 0 | 0 | 0 | 14,821 | 14,821 |
| B. Balance at 31 December 2008 | 22,617 | 230,634 | (250,114) | 403,652 | 406,789 | 220,698 | 627,487 |
| C. Balance at 1 January 2009 | 22,617 | 230,634 | (250,114) | 403,652 | 406,789 | 220,698 | 627,487 |
| I. Consolidated Profit after tax | 0 | 0 | 0 | 170,306 | 170,306 | 32,432 | 202,738 |
| Fair Value Gains on Available-for sale Financial Assets | - | 7,618 | - | - | 7,618 | - | 7,618 |
| Fair Value of Other Income/Expenses | - | 12,568 | - | - | 12,568 | - | 12,568 |
| Fair Value Cash-flow Hedges | - | (153,876) | - | - | (153,876) | - | (153,876) |
| Currency Exchange Differences | - | - | 284,552 | - | 284,552 | - | 284,552 |
| Tax Effect | - | 50,437 | - | - | 50,437 | - | 50,437 |
| Others Movements | - | (139) | - | 16,256 | 16,117 | - | 16,117 |
| II. Other Comprehensive Income | 0 | (83,392) | 284,552 | 16,256 | 217,416 | 0 | 217,416 |
| III. Total Comprehensive Income (I + II) | 0 | (83,392) | 284,552 | 186,562 | 387,722 | 32,432 | 420,154 |
| Own Share | - | 24,476 | - | - | 24,476 | - | 24,476 |
| Distribution of 2008 profit | - | 39,415 | - | (55,700) | (16,285) | - | (16,285) |
| IV. Transactions with owners | 0 | 63,891 | 0 | (55,700) | 8,191 | 0 | 8,191 |
| V. Other Movements of Equity | 0 | 0 | 0 | 0 | 0 | 115,144 | 115,144 |
| D. Balance at 31 December 2009 | 22,617 | 211,133 | 34,438 | 534,514 | 802,702 | 368,274 | 1,170,976 |

Annual Report 2009
ABENGOA

e

Consolidated Statements of Changes in Cash Flow

Cash flow Statement of Abengoa for the Years ended December 31, 2009 and 2008

- Figures in thousands of euros -

31/12/2009 31/12/2008

| | | |
|---|--------------------|--------------------|
| Gross Cash Flows from Operating Activities from Business Units (Note 27) | 915,606 | 627,244 |
| Financial results, depreciations, taxes and own work done for Fixed Assets | (712,868) | (461,467) |
| I. Consolidated after-tax profit | 202,738 | 165,777 |
| Adjustments to the profit: | | |
| Amortisations, depreciations and provisions | 319,436 | 178,371 |
| Profit/loss through sale of shares | (56,308) | (9,402) |
| Results of derivative financial instruments | (315) | 65,135 |
| Shares in profits/losses of associated companies | (11,246) | (9,244) |
| Taxes | 58,058 | (107,628) |
| Other non-monetary items | 22,888 | (739) |
| II. Cash generated by operations | 535,251 | 282,270 |
| Inventories | (1,013) | (88,907) |
| Clients and other receivables | (130,625) | (312,033) |
| Suppliers and other payable accounts | 440,996 | 751,901 |
| Other current assets/liabilities | (41,157) | 128,303 |
| III. Variations in working capital | 268,201 | 479,264 |
| A. Net Cash Flows from Operating Activities | 803,452 | 761,534 |
| Companies in the group, multigroup and associate companies | (20,877) | (7,046) |
| Tangible fixed assets | (1,847,858) | (1,196,997) |
| Intangible assets | (174,457) | (431,922) |
| Other assets | (97,598) | (271,005) |
| I. Investments | (2,140,790) | (1,906,970) |
| Companies in the group, multigroup and associate companies | 10,074 | 12,381 |
| Tangible fixed assets | 47,377 | 67,951 |
| Intangible assets | 22,779 | 63,822 |
| Other assets | 84,884 | 34,919 |
| Translation difference and perimeter variation effect | 170,223 | 14,821 |
| II. Disposals | 335,337 | 193,894 |
| B. Net Cash Flows from Investment Activities | (1,805,453) | (1,713,076) |
| Income from loans and borrowings | 1,230,223 | 902,077 |
| Repayment of loans and borrowings | (89,330) | (189,302) |
| Dividends paid | (16,245) | (15,380) |
| Other finance activities | 25,120 | (45,078) |
| C. Net Cash Flows from Finance Activities | 1,149,768 | 652,317 |
| Net Increase/Decrease of Cash and Equivalents | 147,767 | (299,225) |
| Cash or equivalent at the beginning of the year | 1,333,748 | 1,697,889 |
| Cash or equivalent at the beginning of the year discontinued operations | 64,916 | (64,916) |
| Cash in Banks at the Close of the Year | 1,546,431 | 1,333,748 |

Annual Report 2009
ABENGOA



**Notes to the Consolidated
Annual Accounts**

Contents

Notes

| | |
|---|-----|
| Note 1.- General Information and Business Overview | 20 |
| Note 2.- Summary of Key Accounting Policies | 21 |
| Note 3.- Accounting Estimates and Opinions | 50 |
| Note 4.- Intangible Assets | 51 |
| Note 5.- Tangible Fixed Assets | 56 |
| Note 6.- Fixed Assets in Projects (Project Finance) | 57 |
| Note 7.- Investments in Associate Companies | 60 |
| Note 8.- Inventories | 61 |
| Note 9.- Financial Risk Management and Information on Financial Instruments | 61 |
| Note 10.- Financial Assets Available for Sale | 68 |
| Note 11.- Derivative and Hedging Financial Instruments | 71 |
| Note 12.- Clients and Other Receivable Accounts | 75 |
| Note 13.- Cash and Cash Equivalents | 77 |
| Note 14.- Non-Current Assets and Liabilities Held for Sale | 77 |
| Note 15.- Non-recourse Financing..... | 78 |
| Note 16.- Loans and Borrowings..... | 82 |
| Note 17.- Suppliers and Other Trade Accounts Payable..... | 87 |
| Note 18.- Provisions and Contingencies | 88 |
| Note 19.- Third-Party Guarantees and Commitments | 89 |
| Note 20.- Tax Situation | 89 |
| Note 21.- Share Capital | 94 |
| Note 22.- Parent Company Reserves..... | 95 |
| Note 23.- Other Reserves..... | 97 |
| Note 24.- Translation Differences | 97 |
| Note 25.- Retained Earnings..... | 99 |
| Note 26.- Minority Interests | 100 |
| Note 27.- Gross Cash Flows from Operating Activities | 104 |
| Note 28.- Other Operating Incomes..... | 105 |
| Note 29.- Employee Benefit Expenses | 105 |
| Note 30.- R&D&i Expenses..... | 105 |
| Note 31.- Other Operating Expenses..... | 106 |
| Note 32.- Financial Income and Expenses | 106 |
| Note 33.- Net Exchange Differences | 107 |

| | |
|---|------------|
| Note 34.- Other Net Financial Income and Expenses..... | 108 |
| Note 35.- Earnings per Share..... | 108 |
| Note 36.- Dividends per Share | 109 |
| Note 37.- Business Combinations..... | 109 |
| Note 38.- Financial Information by Segment | 111 |
| Note 39.- Other Information | 117 |

Notes to the Consolidated Financial Statements for the Year Ending 2009

Note 1.- General Information and Business Overview

1.1. General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as "Abengoa", "the Group" or "the Company"), which at the end of 2009 is made up of 630 companies, being: the parent company itself, 582 subsidiaries, 23 associates and 24 joint ventures. Additionally, the companies of the Group at this time were participating in 335 temporary consortiums. Additionally, the Group has a number of shareholdings, of less than 20%, in various further entities.

Abengoa, S.A. was incorporated in Seville on 4 January 1941 as a Limited Partnership and was subsequently changed to a Limited Corporation ("S.A" in Spain) on 20 March 1952. Its registered office is at Avenida de la Buhaira, no. 2, Seville (Spain). On 25th January 2010, the Board of Administration agreed on the transfer within the same township of Seville, entering the new address into the Company Registry as Campus Palmas Altas, Parcela ZE-3, 41012 Sevilla, and subsequently modifying Article 2 of the Corporate Bylaws.

The corporate purpose of the Group is set out in Article 3 of the Articles of Association. The objectives cover a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: Engineering, Telecommunications, Transport, Water Utilities, Environmental, Industrial and Service Sectors.

Abengoa shares have been listed since 29 November 1996 and are currently in the Ibex-35 index.

These financial statements were authorised for issue by the board of directors on 24th February 2010

It is possible to view all public information regarding Abengoa on the Group's web site, at www.abengoa.com.

1.2. Business overview

Abengoa is a company specialized in technology that looks to develop innovative solutions in sectors such as infrastructure, environment and energy, contributing long term merit to their shareholders due to management based on enterprising, social responsibility, accountability, and rigor

Abengoa's main head office is in Seville (Spain) and the company is present, through its subsidiaries and other companies in which it holds shares, installations and offices, in over 70 countries, operating through the following five business groups which constitute the operation segments in accordance with IFRS 8:

1. Solar

Abengoa Solar is the holding company of this Business Unit. Its activity is focused on the development and application of solar energy technologies in the struggle against climate change, in order to ensure sustainability through its own solar thermal and photovoltaic technologies.

2. Bioenergy

With Abengoa Bioenergía as its holding company, this operating segment is dedicated to the production and supply of biofuels for transport (bioethanol and biodiesel amongst other products) which use biomass (cereals, cellulosic biomass, oleaginous seeds) as a raw material. Biofuels are used in the production of ETBE (a gasoline additive) or can be mixed directly with gasoline or diesel. As a renewable energy source, biofuels reduce CO₂ emissions and contribute to the diversification of and the guarantee of ongoing energy supply, reducing levels of dependence upon traditional fossil fuels as a source of energy as well as collaborating and complying with the Kyoto Protocol.

3. Environmental Services

With Befesa Medio Ambiente as the holding company, the group is an international business specialising in the integrated management of industrial waste as well as the management and generation of water, which is a key social responsibility for the creation of a sustainable world.

4. Information Technologies

The parent company is Telvent GIT, S.A. and it is the service and Information Technologies company engaged in working for a safe and sustainable world through the development of high-value-added integrated systems and solutions in Energy, Transport, Agriculture, the Environment, Public Administrations and Global Services.

5. Industrial Engineering and Construction

With Abeinsa as its parent company, the industrial and technology group offers integrated solutions in the energy, transportation, telecommunications, industry, services and environmental sectors. These innovative solutions, geared towards sustainability, enable value creation for the customers, shareholders and employees, ensuring an international profitable future with an international dimension for its investors.

Note 2.- Summary of Key Accounting Policies

Below are set out the key accounting policies adopted in the preparation of Abengoa's Consolidated Financial Statements.

2.1. Bases of presentation

The Consolidated Financial Statements for the year ending 31 December 2009 have been prepared in accordance with International Financial Reporting Standards (herein, IFRS), as adopted for use within the European Union.

Unless stated otherwise, the accounting policies as set out below have been applied consistently throughout all periods shown within these Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention, with the exception of the revaluation of certain fixed assets in accordance with IFRS 1, and certain cases in which IFRS allow for the assets to be valued at its fair value.

The preparation of the Consolidated Financial Statements under IFRS requires the use of certain critical accounting estimates. It also requires that Management exercises its judgement in the process of applying Abengoa's accounting policies. Note 3 provides further information on those areas which involved a greater degree of judgement or areas of complexity for which the assumptions or estimates made are significant to the financial statements.

The figures included within the schedules which together make up the Consolidated Financial Statements (Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement and these notes herein) are, unless stated to the contrary, all expressed in thousands of Euros (€).

Unless stated otherwise, any percentage shareholdings shown include both direct and indirect ownership.

The IASB recently approved and published certain Accounting Standards, modifying the existing standards as well as IFRIC interpretations from which the Group adopted the following measures:

- a) Standards, modifications and interpretations with validity date set as 1st January 2009 applied by the group:
 - Modification to IFRS 2, "Share-based payments-conditions of irrevocability (or consolidation) of concession and cancellations".
 - Modification to IFRS 7, "Financial Instruments: Disclosure".
 - Modifications to IAS 32 and to IAS 1, "Financial Instruments with put option and liabilities deriving from the liquidation.
 - Modification to IAS 1, "Presentation of Financial statements". The modification clarifies that the potential liquidation of a liability through the issuance of equity is relevant when classifying it as current or non-current.
 - Modification to IAS 27, "Consolidated and Separate Financial Statements".
 - IAS 1 (Revised), "Presentation of financial statements" (valid from 1st January 2009 onwards). The revised standard prohibits the presentation of incomes and expenses (that is, "changes in non-proprietary net equity") in the statement of changes in the net equity, requiring that such items be presented separately in an overall income statement. Consequently, the group presents all changes in the statement of changes in equity derivative transactions in the statement of changes that occurred in the consolidated net equity, such that all the changes in the non-proprietary net equity derivative transactions are shown in the overall income statement. The comparative information is re-stated in accordance with the revised standard. Since the modification only affects aspects of the presentation, there is no impact on the per-share profits.
 - IAS 19 (Modification) "Employee Benefits" (valid from 1st January 2009 onwards).
 - IAS 28 (Modification) "Investments in Associates" (and corresponding changes to IAS 32 "Financial Instruments: Disclosure") (valid from 1st January 2009 onwards).
 - IAS 39 (Modification) "Financial Instruments: Recognition and Measurement" (valid from 1st January 2009 onwards).

- Modification to IAS 38, "Intangible Assets". The modification provides some patterns for evaluating the fair value of an intangible asset acquired in a business combination and allows the gathering of intangible assets in a single asset if each of them has a similar useful life.
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (valid from 1st October 2008 onwards).
- Modification to IAS 36, "Impairment of assets". The modification clarifies that the largest cash-generating unit (or group of units) to which goodwill may be assigned for the purpose of impairment tests is an operative segment such as defined in paragraph 5 of IFRS 8, "Operating Segments".
- Modification to IFRIC 9, "Reassessment of Embedded Derivatives". This modification changes the scope paragraph to clarify that it is not applicable, in possible evaluations subsequent to the date of acquisition, of embedded derivatives in contracts acquired in a business combination between companies or businesses under common control or in the creation of a joint business.
- Modification to IFRIC 16, "Hedges of a net investment in a foreign operation". The modification establishes that in the net investment of a foreign operation, the qualified hedging instruments may be maintained by an entity or entities within the group, which includes the very operation abroad, as long as the conditions of designation, documentation and effectiveness set forth in IAS 39 are met.

The application of these modifications and this revision bear no significant effect on the consolidated financial statements of the Group.

- b) Standards, modifications and interpretations that have not yet become valid and which the Group has not adopted in advance:

At the date this consolidated financial statements were being prepared, the IASB and IFRIC had published the standards, modifications and interpretations outlined below and which are binding for the exercise starting as from 1st January 2010,

- IAS 27 (revised), "Consolidated and Separate Financial Statements". The revised standard requires that the effects of all transactions with non-dominant shares be registered in the equity if no change occurs in the control, such that these transactions cease to give rise to goodwill or profit and/or loss. The standard also establishes an accounting procedure applicable in the event control is lost. Any remaining share kept in the company must be re-evaluated at its fair value, and a profit or loss entered in the outcome.
- IFRS 3 (revised), "Business combinations". The revised standard retains the method of acquisition of business combinations, although it introduces significant changes. For example, all payments made for the acquisition of a business are entered at its fair value on the date of the acquisition, and the contingent payments which are classified as liabilities are evaluated on each date of close at the fair value, registering the changes in the outcome or income statement. It introduces an accounting policy option, applicable during each business combination, consisting of evaluating the non-dominant shares at their fair value or at the amount proportional to the net assets and liabilities of the acquired. All costs of the transaction are applied to expenses.

- IFRIC 17, "Distribution of non-cash assets to owners". This interpretation sets patterns for entering agreements by virtue of which a company may distribute non-cash assets to its owners, such as distribution of reserves or dividends.
- IFRIC 18, "Transfer of assets from customers" (valid for financial years starting on 1st July 2009). This interpretation provides a guide on how to account for elements of fixed assets received from clients, or cash received and then used to acquire or create some specific assets. This interpretation is only applicable to assets used to connect the client to a network or to provide it a continuous access or an offer of goods or services, or for both.
- Modification to IFRS 2, "Share-based Payments". This modification confirms that, in addition to the business combinations defined by IFRS 3 (revised), "Business Combinations", contributions of a business in the creation of a joint business and transactions under common control are excluded from IFRS 2. (Applicable in yearly financial exercises starting on 1st January 2010).
- IFRIC 15 "Agreements for the Construction of Real State" (valid from 1st January 2010 onwards)
- IFRS 5 (Modification), "Non-current Assets held for sale and discontinued operations" (and corresponding modification to IFRS 1 "First-time Adoption of International Financial Reporting Standards") (valid from 1st July 2009 onwards).
- IAS 32 (Modification) "Classification of Rights Emissions" (applicable in yearly financial exercises starting on 1st February 2010).
- IFRIC 12 "Service Rendering Agreements" (valid from 1st January 2010 onwards). This interpretation affects public-private service concession agreements if the grantor regulates the services to which the grantee must assign the infrastructure, to whom the services must be rendered and at what price, and if it controls any significant residual shares in the infrastructure at the time the agreement expires. The Group will apply the IFRIC 12 from 1st January 2010 onwards.

2.2. Principles of consolidation

With the objective of providing information on a consistent basis, the same principles and standards as applied to the parent company have been applied to all other entities.

All subsidiaries, associates and joint ventures included within the Consolidation Perimeter that forms the basis of these 2009 (2008) consolidated financial statements are set out in Appendixes I (VI), II (VII) and III (VIII), respectively.

a) Subsidiaries

Subsidiaries are those entities over which Abengoa has the power to control and implement financial and operational policy to obtain benefits from their operations.

It shall be assumed that a company has control if it directly or indirectly (through other subsidiaries) holds more than half of the voting rights of another company, except in exceptional circumstances in which it may be clearly demonstrated that such possession does not entail control.

Control shall also be said to exist if a company holds half or less of the voting rights of another and holds the following:

- power over more than half of the voting rights, by virtue of an agreement with other investors;
- power to manage the financial and operation policies of the company, by virtue of a legal provision, a bylaw or some kind of agreement with the aim of obtaining benefit from operations;
- power to appoint or dismiss the majority of the members of the board of administration or equivalent governing body that is actually in control of the company; or
- power to cast the majority of the votes in meetings of the board of administration or equivalent governing body that is actually in control of the company.

Subsidiaries are accounted for on a Full Consolidation Basis as of the date upon which control was transferred to the Group, and are excluded from the consolidation as of the date upon which control ceases to exist.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. The excess of cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly within the Income Statement.

Intercompany transactions and unrealised gains are eliminated and deferred until such gains are realised by the Group, typically in both cases via third party transactions.

Intercompany balances between entities of the Group included within the Consolidation Perimeter are eliminated during the consolidation process.

Appendix I and VI of these accounts identifies the 63 and 90 subsidiaries which were included within the consolidation in 2009 and 2008, respectively.

The following table shows those subsidiaries which during 2009 and 2008 were no longer included within the Consolidation Perimeter:

| Company Name | Year of Exit | % Share | Motive |
|---|--------------|---------|----------------------------|
| Abecom, S.A. | 2009 | 100 | Wind up of the company |
| Abengoa Bioenergy Belgium | 2009 | 97 | Liquidation of the company |
| Alugreen S.L. | 2009 | 100 | Merged Absorption |
| Befesa Aluminio Catalán SL | 2009 | 100 | Merged Absorption |
| Befesa Aluminio Valladolid, S.A. | 2009 | 100 | Merged Absorption |
| BUS Holding Germany GmbH | 2009 | 100 | Liquidation of the company |
| BUS Stahlwerkstaub Freiberg GmbH | 2009 | 100 | Liquidation of the company |
| Desarrollos Eólicos El Hinojal | 2009 | 100 | Wind up of the company |
| Donsplav | 2009 | 51 | Sale of the company |
| Lanceolate Company Ltd | 2009 | 100 | Liquidation of the company |
| Procesos Ecológicos Carmona 3, S.A. | 2009 | 100 | Liquidation of the company |
| Proyectos de Inversiones en Infraestructuras. S.A. De C. V. | 2009 | 100 | Liquidation of the company |
| Abentey, S.A. | 2008 | 100 | Wind up of the company |
| Befesa Fluidos, S.A. | 2008 | 100 | Merged Absorption |
| Maexbic,S.A. | 2008 | 100 | Merged Absorption |
| Sniace Cogeneración, S.A. | 2008 | 90 | Sale of the company |

The sales and outcome contribution to the consolidated figures for the 2009 and 2008 exercises of companies that are no longer part of the Consolidation Perimeter were not significant.

On 27th May 2009, Abengoa S.A., through its subsidiary company, Telvent Corporation, executed a sales agreement for the sale of 3,576,470 ordinary shares of the company traded on NASDAQ, Telvent GIT S.A., representing 10.49% of the stock, amounting to a cash inflow of € 45M and an outcome of € 16.5M.

In addition to the above, on 28th October 2009, it executed another sales agreement for the sale of 4,192,374 ordinary shares, representing 12.30 % of the stock belonging to Telvent GIT S.A., amounting to a cash inflow of € 74M and an outcome of € 39.8M.

Upon the conclusion of the two aforementioned sales operations, Abengoa, S.A. now holds 40% of the stockshares in Telvent GIT, S.A. as at the time of the close of the 2009 exercise. It remains the main shareholder with full *de facto* control over said company consolidated by total integration consequence of the framework of the relationship existing between Abengoa S.A. and Telvent GIT S.A. through which it is availed the power to direct the financial and operation policies of Telvent with the aim of obtaining benefits from its activities such as set forth in IAS 27. Among the evidence obtained in the inclusion the following can be stated:

- the substantial control in management systems and control of the Company;
- that there be Shareholder Agreements that show evidence and ratify Abengoa's support to the proposal as consequence of the exercise of "de facto control" over the company.
- the profile and degree of market activity of the other reference investors of the company in question, as well as of the shares transactions of said investors and the statements and communiqués from the reference shareholders on their intention to not take control of the company;
- the company's free float, daily business volume of shares and on the % of shares held by Abengoa.
- the absence of agreements/pacts between other shareholders.
- the behaviour aligned with Abengoa of the other investors in the company's Shareholders Assembly;
- the composition of the Board of Administration and analysis of its voting results.
- the structure of financing and guarantees that Abengoa provides to the company.
- etc.

On the other hand, and in June 2009, a company reorganization process within the Aluminium business belonging to the environmental services business group culminated into the simplified merger of the companies, Befesa Aluminio Bilbao (doing the takeover), Befesa Aluminio Valladolid (taken over), Aluminio Catalán (taken over) and Alugreen (taken over). The new company that emerged from said merger changed its corporate name to Befesa Aluminio, S.L. but retained the corporate address and CIF (Tax identification code) of the company that did the takeover, Befesa Aluminio Bilbao, S.L.

b) Associates

Associates are entities over which Abengoa has a significant influence but does not have control, which typically consists of a shareholding which represents between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The investment by the Group in associates includes goodwill identified on acquisition (net of any accumulated impairment loss).

The share in Income Statement after the acquisition of the associate companies is recognized in the Income Statement and their participation in subsequent movements is recognized in reserves. The accumulated movements subsequent to the acquisition are adjusted against the book value of the investment. When the share in the losses of an associate company is equal to or higher than the holding itself, including any other uninsured accounts receivable, additional losses are not recognized unless there have been obligations or payments assumed or made on behalf of the associate company.

Gains between the Group and its associates are eliminated to the extent of the Group's holding in the associate. Additionally, unrealised gains are eliminated, unless the transaction provides evidence of impairment to the asset being transferred. The accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Appendices II and VII of these Accounts set out the details of 5 and 7 entities which in 2009 and 2008, respectively, entered the Consolidation Perimeter and have been consolidated applying the equity method.

The table below sets out those associate companies which ceased to be associates within the Consolidation Perimeter in 2009 and 2008:

| Company Name | Year of Exit | % Share | Motive |
|--|--------------|---------|----------------------------|
| Concentrix Solar, GmbH | 2009 | 21 | Sale of the company |
| Consorcio Teyma M&C | 2009 | 50 | Liquidation of the company |
| Cogeneración del Sur, S.A.Cogesur | 2009 | 45 | Liquidation of the company |
| Intersplav | 2009 | 40 | Others |
| Deydesa 2000, S.L. | 2008 | 40 | Sale of the company |
| LSN, Lineas Sistema Nacional, SA de CV | 2008 | 33 | Liquidation of the company |

The impact upon the Group consolidated results of entities leaving the Consolidation Perimeter as associates was not significant in either 2009 or 2008.

c) Joint business

Such arrangements reflect a minority holding in a company which is jointly managed and owned in an equal share by an Abengoa company as well as by third parties external to the Group. Such arrangements are based upon an agreement between all parties that no single investor exercises greater control over the management and policies of the jointly owned business than any other investing party. Holdings in joint business are consolidated under the equity accounting method.

The Group consolidates on a line by line basis the assets, liabilities, income and costs and cash flows of the jointly owned business with similar lines in the Group accounts.

The Group recognises its share of gains and losses arising from the sale of Group assets to the jointly owned business for the part of the other invested entities. In contrast, the Group does not recognise its participation in any gains and losses made by the jointly owned business as a result of the purchase of assets by a Group company from the jointly owned business until such assets have been realised through the final sale of such assets to a third party entity. Any losses from the transaction are recognised immediately if there is evidence of a reduction in the net realisable value of the current assets, or an impairment of its value. Where necessary, the accounting policies of the joint ventures are adapted so as to ensure consistency with those adopted by the Group.

Appendix III of these Notes to the Financial Statements identifies the 4 entities which in 2009 have been incorporated within the consolidation perimeter.

The incorporation of the rest of the businesses into the consolidation, in the 2009 exercise, did not amount to significant incidence on the overall consolidated figures of December 2009.

d) Joint Venture

Joint Ventures (or Temporary Associations of Companies (UTE) as they are referred to in Spain), are entities which, while are not legally separately identifiable, form a basis of collaboration between businesses over a period of time, determined or otherwise, for the provision of works, services or supplies.

The proportional element of the Financial Statement and UTE's Income Statement are integrated within the Income Statement of the participating company in proportion to its interest in the joint venture.

The total sum of operational financing provided by Group companies to the 122 joint ventures excluded from the consolidation perimeter, is € 281 thousand (€ 144 thousand in 2008) and is included under "Financial Investments" within the consolidated balance sheet. The net operating profit of the joint ventures accounts for 0.32 % of the Group consolidated operating profit (0.41% in 2008). The net proportional aggregated earnings were € 2,163 thousand in 2009 (€ 1,533 thousand in 2008).

During 2009 a further 72 joint ventures have been incorporated within the perimeter which commenced their activity and/or have started to undertake a significant level of activity in 2009. Such joint ventures made up € 64,190 thousand of net turnover (€ 289,170 thousand in 2008).

During 2009 56 joint ventures ceased activity or have become insignificant with regards to overall Group activity levels. The net profit in 2009 of such ventures was € 19,797 thousand (€ 166,443 thousand in 2008).

e) Transactions and minority holdings

The Group applies the policy of considering transactions with minority shareholders as transactions with third parties. The holding of minority shareholdings entails gains and/or losses for the Group which are recognised within the income statement. The acquisition of minority interests generates goodwill, being the difference between the consideration paid and the proportion of the book value of the net assets acquired.

2.3. Tangible fixed assets

2.3.1. Presentation

For the purposes of preparing the Financial Statements, tangible fixed assets have been divided between the following categories:

- a) Tangible fixed assets.
- b) Tangible fixed assets in Projects.

a) Tangible fixed assets

This category includes tangible assets of companies or project companies which have been self-financed or financed through external arrangements facilities with recourse.

b) Tangible fixed assets in Projects

This category includes those tangible assets of companies or project companies which are financed through non-recourse project finance (for further details see Notes 2.4 and 6 on Fixed Assets in Projects).

2.3.2. Valuation

In general, items included within tangible fixed assets are valued at historical cost less depreciation and net impairment losses, with the exception of land, which is presented at cost less any impairment losses.

The historical cost includes all expenses directly attributable to the acquisition of fixed assets.

Subsequent costs are recorded in the fixed asset register against the asset's carrying amount, or as a separate fixed asset only when it is probable that future economic benefits associated with that asset may be separately and reliably identified.

All other repairs and maintenance costs are charged to the income statement in the period in which they are incurred.

Group internal work is valued at the cost of work and is shown as ordinary income in the income statement of the company which undertook the work. Such gains are eliminated upon consolidation so as to arrive at the cost of acquisition of the asset. Net proceeds of production sold during the installation period are also capitalized.

In accordance with that established in the relevant accounting standard for construction projects which are carried out by the Group, financing expenses accrued during the construction phase are considered as an increase in the cost and value of the asset, both with regards to financing achieved specifically for each project, as well as non-project-specific third-party financing from financial entities. Such capitalisation of financing costs ceases at the moment in which, as a result of delays or inefficiencies, the process is either stopped or has a greater duration than initially planned.

Costs incurred during the construction period may also include gains or losses from foreign currency cash flow hedging instruments for the acquisition of fixed assets in foreign currency which have been transferred directly from reserves.

With regards to fixed asset investments upon land belonging to third parties, an initial estimate of the costs to dismantle the asset and to repair the land site to its original condition is also included within the book cost of the asset. Such costs are recorded at their net present value in accordance with IAS 37.

Real estate investments entail proprietary office buildings retained for the purpose of obtaining long-term incomes and which are not occupied by the Company. The elements included in this section are shown by the costs of their acquisition or production less their corresponding accumulated amortization and losses caused by deterioration suffered.

The annual depreciation rates of tangible fixed assets (including Fixed Assets Material in Projects) are as follows:

| Elements | Coefficient |
|----------------------------------|---------------------|
| Construction | 2% - 3% |
| Installations | 3% - 4% - 12% - 20% |
| Machinery | 12% |
| Tools and Equipment | 15% - 30% |
| Furniture | 10% - 15% |
| Works equipment | 30% |
| Information processing equipment | 25% |
| Transportation-related elements | 8% - 20% |

Secure waste deposits and similar assets are depreciated on the basis of the volume of waste in the deposit.

The assets' residual values and useful economic lives are reviewed, and adjusted if necessary, at the close of the accounting period of the company which owns the asset.

When the book value of an asset is greater than its estimated realisable value, its value is reduced immediately to reflect the lower net realisable value.

Gains and losses upon the disposal of tangible fixed assets, calculated as proceeds received less the asset's carrying net book value, are recognised in the Income Statement. Upon the disposal of re-valued assets, amounts recorded within the revaluation reserve are transferred to the profit and loss reserves.

2.4. Tangible fixed assets in projects

This category includes tangible and intangible fixed assets of companies within the Consolidation Perimeter for which their overall corporate objective is the development of an integrated product. Such projects are financed via Project Finance loans which are raised specifically and solely to finance individual projects as detailed in the terms of the loan agreement.

Integrated product development typically consists of the design, construction, financing, application of and maintenance of a Project (typically a large-scale complex operational asset such as a power station) which is owned by the company or is under concession for a period of time. The projects are initially financed through medium term bridging loans (typically being 2 years) and later via "Project Finance" loan agreements.

In this regard, the base of the finance agreement between the company and the bank lies in the allocation of the cash flows the project generates to the repayment of the financing and to satisfying the financial load, with exclusion or quantified payment of whatsoever other asset resource, in such a way that the recovery of the investment by the bank is exclusively through the cash flows of the project financed, with subordination to whatsoever other debt to which the non-Recourse Financing Applied to Projects is derived as long as the said finance has not been fully repaid.

Entities undertaking such projects may typically be in consortium with other third parties as well as an interests being held by Abengoa, S.A. or its subsidiaries.

Non-recourse project finance typically includes the following guarantees:

- Shares of the project developers are pledged;
- Assignment of collection rights;
- Limitations upon the availability of assets relating to the project.
- Compliance of debt coverage ratios
- Shareholders providing that these ratios are achieved.

On occasions, the shareholders hold an option to purchase the installations at a pre-agreed price, which is taken into account in determining the accounting treatment of the project. If considered necessary, a provision is made to reflect the difference in value between the net consolidated assets and the pre-agreed value of the purchase option, thereby avoiding the occurrence of losses in the event of the option being exercised.

Fixed assets in projects are valued depending upon their nature, with the following two types being considered:

- Tangible fixed assets: the remaining fixed asset belonging to the group entity undertaking the Project which do not fall within the parameters of the concession agreement.
- Intangible assets: assets assigned to companies under concession which, under IFRIC 12, are considered to be intangible. On this basis, there are a wide number of assets belonging to entities funded via Project Finance arrangements which may be classified as intangible assets within Project Fixed Assets.

Once the Project Finance has been cancelled or repaid, assets belonging to that entity are reclassified from Project Fixed Assets to tangible or intangible assets according to their nature on the consolidated balance sheet.

2.5. Intangible assets

a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the subsidiary or associate acquired at completion. Goodwill in relation to the acquisition of subsidiaries is included within Intangible Assets, while goodwill relating to associates is included within investments in associates.

Goodwill is carried at cost less accumulated impairment losses (see Note 2.7). Goodwill is allocated to Cash Generating Units (CGU) for the purposes of impairment testing; with CGU's being units which are expected to benefit from the business combination which generated the Goodwill.

Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

b) Computer programs

Program licences are capitalised as part of the cost base of the original program, being purchase costs and preparation/installation cost directly associated with the program. Such costs are depreciated over their estimated useful life. Development and maintenance costs are expensed to the income statement in the period in which they are incurred.

Costs directly related with the production of identifiable computer programmes adapted to the needs of the Group and which are likely to generate financial benefits that surpass the costs for over a period of one year are recognized as intangible assets if they fulfil the following conditions:

- It is technically possible to complete the production of intangible asset in a manner such that it may be available for use or sale;
- Management intends to complete the intangible asset in question, for its use or sale;
- The company is able to use or sell the intangible asset
- There is availability of appropriate technical, financial or other resources to complete the development and to use or sell the intangible asset; and
- Disbursements attributed to the intangible asset during its development may be reliably evaluated.

Costs directly related with the production of computer programmes recognized as intangible assets amortize during their useful lives estimated to be below 10 years.

Expenses that fail to meet the criteria above are recognized as expenses the very moment they are incurred.

c) Research and development costs

Research costs are generally recognised as an expense in the period in which they are incurred, analysing the cost between the various specific projects undertaken.

Development costs (relating to the design and testing of new and improved products) are recognised as an intangible asset when:

- It is likely the project will be successful (taking into account its technical and commercial viability).
- The costs of the project/product may be estimated in a reliable manner.

The capitalised costs are amortised once the product goes to market on a straight line basis over the period in which the product is expected to generate profits.

Any other development costs are recognised as an expense in the period in which they are incurred and are not recognised as an asset in later periods.

Amounts received as grants or subsidy loans to finance research and development are released to trading results on a percentage completion basis of the project which they part fund. Such monies are capitalised or expensed on the same basis as the project costs to which the funds relate.

d) Emission rights for own use

This heading recognizes greenhouse gas emissions allowances obtained by allocation for own use in the compensation with emissions while executing its production activities. The emission allowance acquired is valued at its cost of acquisition deregistering it from the balance sheet as a result of its delivery or of its expiry under the National Allocation Plan for the Allocation of Greenhouse Gas Emission Allowance.

Appropriate impairment tests are undertaken to establish whether the acquisition cost of the rights is greater than their fair value. If their fair value reduces, with the impairment being recognised in the financial statements, and their market value then subsequently recovers, it is also allowable to record the subsequent gain in the income statement, although the resultant carrying value may not be over and above the original cost of the rights.

Upon emitting greenhouse gases into the atmosphere, the Company provides for the tonnage of CO₂ emitted at the average purchase price per tonne of rights acquired. Any emissions over and above the value of rights purchased in a given period will give rise to a remaining provision valued at the cost of such rights as at that time.

In the event that the emission allowance is not for own use but intended to be used for bargaining on the market the indications of note 2.12 will be strictly adhered.

2.6. Interest costs

Interest costs incurred upon the construction of any qualifying asset are capitalised throughout the period required to complete and prepare the asset for its intended use (at Abengoa a qualifying asset is defined as an asset for which the production or preparation phase is greater than one year).

Costs incurred relating to non-recourse factoring, when the accounting treatment requires the asset which being factored to no longer be recognised on the balance sheet, are expensed as costs at the point in which the factoring transaction is completed with the financial entity.

Remaining interest expenses are expensed in the period in which they are incurred.

2.7. Impairment of non-financial assets

At the close of each financial year, Abengoa reviews its non-current assets to identify any indications of impairment to the carrying book value. Additionally, at the end of each financial year, goodwill and other intangible assets which have not yet come into operation or have an indefinite useful life, are also reviewed to determine whether there has been any impairment to their carrying book value.

To establish if there has been any impairment to an asset's carrying value it is necessary to calculate the asset's recoverable amount. The recoverable amount is the greater of its market value less sales costs and value in use, being the current value of future cash flows generated by the asset. In the case that the asset does not generate cash flows independently to other assets, Abengoa calculates the recoverable amount of the cash generating unit to which the asset belongs. To calculate its value in use, the assumptions include a discount rate, growth rates and projected changes in both sales prices and costs. The discount rate is estimated by the directors, pre-tax, to reflect both changes in the value of money over time and the risks associated with the specific cash-generating unit. Growth rates and movements in prices and costs are projected based upon internal and industry projections and management experience.

In the event that the recoverable amount is less than the carrying value in the balance sheet, the corresponding impairment charge is made to "Impairment and Provisions" on the consolidated income statement. With the exception of Goodwill, impairment losses recognised in prior periods which are later deemed to have been recovered are charged as an income to the same income statement heading.

2.8. Financial Investments (short-term and long-term)

Financial investments are classified into the following categories, based primarily on the purpose for which they were acquired:

- a) Financial assets at fair value with changes in the income statement;
- b) Loans and receivables;
- c) Financial assets held to maturity; and
- d) Financial assets available for sale.

Management determines the classification of each financial asset upon initial recognition in the accounts, with their classification subsequently being reviewed at the close of each financial period.

a) Financial assets at fair value through profit and loss

This category includes the financial assets acquired for trading and those recorded at fair value with changes in results at the beginning. A financial asset is classified in this category if it is acquired mainly for the purpose of sale in the short term or if it is so designated by management. Financial derivatives are also classified as acquired for trading unless they are regarded as hedges. The assets of this category are classified as current assets, except if they are held for trading or they are expected to be realized in more than 12 months after the closing date of the accounts of each company; in that case they are classified as non-current assets.

These are accounted for at fair value, not including transaction costs. Subsequent changes in fair value are accounted for in the income statement for the period.

b) Loans and accounts receivable

Loans and accounts receivable are considered to be non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. They are included as current assets except in cases in which they mature more than 12 months from the balance sheet date.

In certain cases, and applying IFRIC N° 12, there exist material assets under concession which are considered to be financial asset debtors (see Note 2.24.c).

These are initially recognised at fair value plus transaction costs, later depreciating the asset in accordance with the effective interest rate method. Interest calculated using the effective interest rate method is charged to the income statement under "Other Income".

c) Financial assets held to maturity

This category includes those financial assets which are expected to be held to maturity and which are not derivatives, with fixed or determinable payments.

These assets are initially recognised at fair value plus transaction costs, later recognising its repayment under the effective interest rate method. Interest expenses calculated under the effective interest rate method are charged to the income statement within "Other Income".

d) **Financial assets available for sale**

This category includes non-derivative financial assets which do not fall within any of the previously mentioned categories. For Abengoa, these primarily comprise shareholding investments in other entities which do not fall within the consolidation perimeter. They are classed as non-current assets, unless management anticipates the disposal of such investments within 12 months following the date of the balance sheet being reported.

Financial investments are held at fair value plus transaction costs. Subsequent changes in fair value are recognised as changes in net reserves, with the exception of changes in conversion rates of monetary assets, which are charged to the income statement. Dividends from financial assets available for sale are recorded as "Other Income" in the income statement at the point at which the right to receive the income is established.

When financial assets available for sale are sold or are impacted by a fall in value or impairment, such changes in their fair value are recorded in the income statement. To establish whether the assets have been impaired, it is necessary to consider whether the reduction in its fair value is significantly below cost and whether it will be for a prolonged period of time. The accumulated loss is the difference between the acquisition cost and the current fair value less any impairment losses. In general, impairment losses recognised in the income statement are not later reversed through the income statement.

Acquisitions and disposals of financial assets are recognised on the date of trading, that is to say, the date upon which there is a commitment made to purchase or sell the asset. The investments are written off when the right to received cash flows from the investment has matured or has been transferred and when the Group no longer enjoys largely all risks and rewards associated with owning the financial asset.

The fair value of listed financial assets is based upon current purchase prices. If the market for a given financial asset is not active (and for assets which are not listed), the fair value is established using valuation techniques such as considering recent free market transactions between parties, reviewing the value of instruments of a substantially similar nature which have recently been traded, analysing the discounted cash flow of such assets and option price fixing models, using to the greatest extent possible, information available in the market.

At each balance sheet close it is considered whether there is any objective evidence as to whether the value of any financial asset or any group of financial assets has been impaired.

2.9. Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date that the derivative contract is entered into, and are subsequently measured at fair value. The basis of recognising the resulting gain or loss depends upon whether the derivative is designed as a hedging instrument and, if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between the hedging instrument and the item being hedged as well as its risk management objectives and strategy for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the fair value of or cash flows of the hedged items.

On this basis there are three types of derivative:

a) **A fair value hedge of recognised assets and liabilities**

Changes in fair value are recorded in the income statement, together with any changes in the fair value of the asset or liability that is being hedged.

b) **Cash flow hedge against anticipated transactions**

The effective portion of a change in the fair value of derivatives is recognised in equity, whilst the gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Accumulated amounts in equity are transferred to the income statement in periods in which the hedged item impacts profit and loss. However, when the forecast transaction which is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously deferred in reserves are included in the initial measurement of the cost of the asset or liability.

When the instrument expires or is sold, or when the hedge instrument no longer meets the required criteria of a hedge, accumulated gains and losses recorded in reserves remain as such until the forecast transaction is ultimately recognised in the income statement. However, if it becomes unlikely that the forecast transaction will actually take place, the accumulated gains and losses in equity are recognised immediately in the Income Statement.

c) **Net overseas investment hedging**

Hedges of net investment in a foreign business operation, including the hedging of a monetary item considered part of a net investment, shall be entered in a similar way to cash flow hedges:

- The part of the loss or profit of the hedging instrument that is determined to be an efficient hedge shall be directly recognized in the net equity through the statement of changes in the net equity (see IAS 1); and
- The part that is inefficient shall be recognized in the Income Statement of the exercise.

The profit or loss of the hedging instrument in relation to the part of the hedge that is directly recognized in the net equity shall be entered under the outcome of the exercise at the time of the sale or disposition through another channel of the foreign business

The total fair value of hedging instruments is recorded as a non-current asset or liability when the hedged item is to mature in more than 12 months and as a current asset or liability if less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivative instruments which do not qualify for hedge accounting are recognised immediately in the Income Statement.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods (own-use contracts) of the Group are not recognised as financial derivative instruments, but as executory contracts. In the event that such contracts include implicit derivatives, they are registered separately to the original contract, if the economic characteristic of the implicit derivative is not directly related to the economic characteristics of the original principle contract. The contracted options for the purchase or sale of non financial elements which may be cancelled through cash outflows are not considered to be "own-use contracts".

2.10. Fair value estimates

The fair value of commercial instruments which are traded on active markets (such as officially listed derivatives, investments acquired for trading and those instruments available for sale) is determined by the market value as at the balance sheet date.

The fair value of financial instruments which are not listed and do not have a readily available market value, is determined through applying various valuation techniques and through assumptions based upon market conditions as of the balance sheet date. For long-term debt the market price of similar instruments is applied. For the remaining financial instruments other techniques are used such as calculating the present value of future estimated cash flows. The fair value of interest rate exchanges is calculated as the present value of future estimated cash flows. The fair value of exchange rate contracts to mature at a future date are valued based upon market values as at the balance sheet date for similar products which mature at the same time.

The nominal value of accounts receivable and payable, less estimated credit adjustments are assumed to be similar to their fair value due to the short-term nature of the items. The fair value of financial liabilities is estimated as the present value of contracted future cash outflows applying the current market interest rate applicable to the Group were it to obtain a similar financial instrument.

Detailed information on the fair values is contained in the common note for all the financial instruments (see Note 9.2).

2.11. Inventory

Stock is stated, generally, at the lower of cost or net realizable value. In general, cost is determined by using the first-in-first-out (FIFO) method. The cost of finished goods and work in progress includes design costs, raw materials, direct labour, other direct costs and general manufacturing costs (assuming normal operating capacity). Interest costs are not included. The net realizable value is the estimated sales value in the normal course of business, less applicable variable selling costs.

Costs of inventories includes the transfer from reserves of gains and losses on qualifying cash flow hedging instruments relating to the purchase of raw materials, as is also the case for foreign exchange contracts.

2.12. Carbon emission credits (CER's)

Various Abengoa's entities are involved in a number of externally run schemes to reduce CO2 emissions through participation in Clean Development Mechanisms (CDM) and Joint Action (JA) programs with those countries/parties which are purchasing Carbon Emission Credits (CER's) and Emission Reduction Credits (ERU's), respectively. CDMs are projects in countries which are not required to reduce emission levels, whilst JA's are aimed at developing countries which are required to reduce emissions.

Both projects are developed in two phases:

1. Development phase, which in turn has the following stages:
 - Signing an ERPA agreement (Emission Reduction Purchase Agreement) which incurs certain related costs.
 - PDD (Project Design Document) development.
 - Obtaining certification from a qualified third party regarding the project being developed and submitting the certification to the United Nations where it remains registered.

Thus, the group currently holds various agreements for the rendering of consultancy services undersigned within the framework of the execution of Clean Development Mechanisms (CDM). Costs incurred in the rendering of said consultancy services are recognized by the group as long-term receivables.

2. Annual verification of reductions in CO₂ emissions from which the company receives Carbon Emission Credits (CEC), which are registered at the National Register of Emission Rights. Its rights are treated as stocks and valued at its market value.

Furthermore, there are carbon fund holdings aimed at financing the acquisition of emissions from projects which contribute to a reduction in greenhouse gas emissions in developing countries through CDM's and JA's, as discussed above. Certain Abengoa companies have holdings in such carbon reduction funds which are managed by an external Fund Management team. The Fund directs the resources of the funds to purchasing Emission Reductions through MDL and AC projects.

The company with holdings in the fund incurs a number costs (ownership commissions, prepayments and purchases of CER's). From the start, the holding is recorded [on the balance sheet] based upon the original Carbon Emission Credit (CER) allocation agreement, however this amount will be allocated over the life of the fund. The price of the CER is fixed for each ERPA. Based upon its percentage holding, and on the fixed Price of the CER, it receives a number of CER's as obtained by the Fund from each project.

In both cases, both involvement in CDM and AJ projects and in the carbon funds, the CER is recorded as inventory by the company receiving the CER including, as an increase to book value, all costs incurred by the company in obtaining.

These contributions are considered as long-term investments and are recognized in the Balance Sheet asset under the heading of Other Financial Investments.

Likewise, the company may hold various Emission Allowances assigned by the competent EU Emission Allowance Authority (EUA) which may also be valued at their market price if held for their marketing. In the event that the EUA are held for purpose of own use, see note 2.5.

2.13. Biological assets

Abengoa recognises biological assets as tangible fixed assets, being sugar cane in production, from preparing the land to sowing the seedlings until the plant is ready for harvest and production. It is recognised at its fair value, being market value less estimated harvesting and transportation costs.

The agricultural products harvested from the biological assets, which in the case of Abengoa is cut sugar cane, is classified as inventory and is valued at the point of sale or at harvest based upon a reasonable estimated future sales value less expected sales costs.

The market value of biological assets and agricultural products typically used as a reference for the projected cane crop price in April is provided monthly by the Cane, Sugar and Alcohol Producers Board (Consecana).

Gains or losses arising as a result of changes in the fair value of such assets are recognised in the Income Statement.

According to the directors of the parent company, the assets are recorded at cost which is a reasonable approximation to its cost.

To obtain a fair valuation of the sugar cane, a number of assumptions and estimates have been made in relation to area of the farmed land, an estimated TRS (Total Recoverable Sugar contained within the cane) amount per ton to harvest the crop as well as the average amount of agricultural product growth in the various areas which are farmed.

2.14. Debtors and other trade accounts receivable

Trade receivables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest rate method less a provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due as per the original terms of the receivables.

The amount of the provision is the difference between the asset carrying amount and the present value of estimated future cash flows discounted at the effective interest rate.

When a trade receivable is uncollectable, it is written off against the bad debt provision. The subsequent recovery of debts which were previously written off is credited against "selling and marketing costs" in the income statement.

Trade debtors and other accounts receivable which have been factored with financial entities are only removed from the Company's accounting records and excluded from assets on the balance if all the conditions as required by IAS 39 have been met (See Note 9).

2.15. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash in bank and other short-term investments which are highly liquid in nature with an original term of three months or less.

On the Statement of Financial Position, bank overdrafts are classified as borrowing within short-term liabilities.

2.16. Parent company shares

The parent company shares are classified as net equity.

Additional costs directly attributable to issuing new shares are shown as a reduction, net of taxes, to the monies obtained from the issue. Any amounts received from the sale of own shares, net of costs, are included within reserves attributable to shareholders of the Parent Company.

2.17. Grants

Non-refundable capital grants are recognised at fair value when it is considered that there is a reasonable chance of the grant being collected and that the necessary qualifying conditions as agreed with the entity providing the grant will be adequately fulfilled.

Operating grants are deferred onto the Statement of Financial Position and are recognised in the Income Statement over the life of the costs to which the grant provides financial support.

Grants provided in relation to the acquisition of fixed assets are recorded as a reduction in the carrying value of the subsidised asset and are recognised in the profit and loss on a straight line basis over the estimated useful economic life of the subsidised asset.

2.18. Loans and borrowings

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds initially received (net of transaction costs incurred obtaining said proceeds) and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method.

Subsidised loans with no interest charge, granted for research and development projects, are not specifically covered by IFRS, making it possible to apply either IAS 20 or IAS 39. Abengoa considers such financial instruments as indicated in IAS 39.

Fees paid for obtaining credit lines are recognized as debt transaction costs as long as it is probable that a part or the entire credit line will be granted. In such a case the fees are differed until the granting occurs. Insofar as it becomes clear that part or the entire credit line may not be granted, the fees may be converted into an advance payment for liquidity services, thus amortizing it in the period of credit availability.

Loans and borrowings are classified as current liabilities unless an unconditional right exists to defer its repayment by at least 12 months following the balance sheet date.

2.18.1. Convertible bonds

On 24th July 2009, Abengoa S.A. completed the process of issuing Convertible Bonds to qualified investors and institutions for the amount of € 200 M which are due to mature within five (5) years.

Pursuant to the Terms and Conditions, Issuer may decide to issue Company's shares or give the combination of the nominal cash value with shares for the difference, in the event that investors decide to exercise their right of exchange.

Following the stipulations of IAS 32 and 39 and in accordance with the Terms and Conditions of the issuance, since the bond grants the parties the right to choose the form of liquidation, the instrument gives rise to a financial liability. The right the contract grants to Abengoa to select the type of payment and with one of the possibilities of payment being the issuing of a varying number of shares and an amount of cash classifies the option of conversion as a liability embedded derivative. Thus, the instrument that emerges from the contract may be characterized as a hybrid instrument, which includes an element of liability for financial debt and a liability implicit derivative in relation to the conversion options held by the bondholder.

In the case of the convertible bonds that give rise to hybrid instruments, from the initial moment, the Company determines the value of said implicit derivative at a fair value and enters such value under the heading of liability derivative. At the close of each accounting session the value of the implicit derivative should be updated and the variations in the value should be entered through the Income Statement. The debt of the financial liability of the bond is calculated at the initial moment due to the difference between the nominal value received for said bonds and the value of the aforementioned implicit derivative. From then onwards said financial debt must be entered following the amortized cost method until its liquidation at the time of its conversion or maturity. The costs of the transactions are generally classified in the Balance Sheet as the lesser value of the debt, thus reverting as part of its amortized cost.

2.18.2 Ordinary bonds

On 24th November 2009, Abengoa S.A. completed a process of issuing Bonds to qualified investors and institutions for the amount of € 300 M which are due to mature within five (5) years.

From the very beginning the Company entered the financial debt at its net fair value, without any extra costs incurred in the transaction. This is followed by the application of the amortized cost method until its liquidation at the moment of its maturity. Any other difference between the net funds obtained (without any extra costs necessary for the obtaining process) and the value of reimbursement is recognized in the Income Statement Account during the existence of the debt. Ordinary bonds are classified as non-current liabilities except if they mature within the 12 months following the date of the Balance Sheet.

2.19. Current and deferred taxes

Tax amounts for the period comprise current and deferred taxes. Tax is recognised in the income statement, except to the extent that the tax relates to items recognised directly in reserves. In such a case, the tax cost/asset is also recorded directly in reserves.

The current income tax charge is calculated on the basis of relevant tax laws in force as of the date of the balance sheet in those countries in which the subsidiaries and associates operate and generate income which is subject to tax.

Deferred income tax is calculated, in accordance with the balance sheet liability method, based upon the temporary differences arising between the accounting treatment of assets and liabilities and the tax treatment assets and liabilities. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either the accounting or taxation profit and loss. Deferred income tax is determined using tax rates and regulations which are enacted or coming into force at the balance sheet date and, as such, are expected to apply and/or be in force at the time when the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences may be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group, and it is likely that the temporary difference will not reverse in the foreseeable future.

As of 1/01/07 a variation in the Spanish corporation tax regulation was introduced relating to the corporate tax rate payable. The taxable rate in 2007 was 32.5% but and as of 2008, has changed to 30%.

As a result of this change, all Spanish companies (with the exception of companies registered and domiciled in the Basque Country) are subject to, and have applied, a corporation tax rate of 30% in 2009. Those domiciled in the Basque Country are subject to a corporation tax rate of 28% in 2009.

2.20. Employee remuneration and benefits

a) Share schemes

Certain Group companies are participating in a series of share-based incentive schemes for directors and employees. Such programs are linked to the achievement of certain agreed upon management objectives for the following years. When there is not an active market for the shares of the scheme, the proportional personnel cost is based upon the price identified in the scheme. In the case where the share price exists, the cost recognises as the quoted element of the fair value of the financial asset at the date of being granted. In either case, the impact of these share schemes upon the accounts of Abengoa is not significant.

Additionally, Abengoa, S.A. has implemented the following described share purchase plan for the Directors of the Group, which was approved by the board of directors as well as by shareholders at an extraordinary shareholder meeting on 16 October 2005:

- Available to: Up to 122 Abengoa directors (Directors of business groups, directors of business units, technical and R&D management and those responsible for corporate services) covering their subsidiaries and business groups, existing and future, which voluntarily wish to participate in the plan. The Plan is not applicable to any member of the Abengoa main board. The remuneration plan is linked to the achievement of certain management objectives.
- Number of shares: Up to 3,200,000 Abengoa shares, making up 3.53% of the share capital of the company.
- Those who benefit from the plan have been granted access to a bank loan facility, guaranteed by Abengoa and free of personal liability, for the purchase of Abengoa shares already in issue at market value, in accordance with the Stock Exchange rules, for an amount of € 87 million (including costs, commissions and interest). The repayment date of the loan is 7 August 2011. The plan sets out certain requirements to be achieved such as individual annual objectives for each director, as well as their continuation as an employee of the Group [during the course of the scheme].

Based on the specific conditions of the Plan, the operation is considered a transaction with payment in shares, settled in cash based on IFRS 2, by means of which the company acquires the services provided by the executives, incurring a liability for an amount based on the value of the shares.

The fair value of the executive services received in exchange for the granting of the option is recognized as a personnel expense. The total amount charged to expenses during the accrual period is determined by reference to the fair value of a hypothetical option to sell ("put") granted by the company to the executive, excluding the effect of the accrual conditions that are not market conditions, and included in the hypotheses on the number of options that it is expected will become exercisable. In this regard, the number of options it is expected will become exercisable is considered in the calculation. At close of each financial year, the company revises the estimation of the number of options it is expected will become exercisable and recognizes the impact of this revision of the original estimates, where appropriate, in the income statement

The fair value of options conceded during the year as calculated using the Black-Scholes valuation model was € 18,744 thousand (€ 30,021 in 2008). The key data required for the valuation model was share price, the estimated return per dividend, an expected option life of 5 years, an annual interest rate and share market volatility.

b) Bonus schemes

On 24 July 2006 and 11 December 2006 the main board of directors approved an extraordinary variable pay scheme for directors (Plan Two), as proposed by the Remuneration Committee. This plan includes 190 beneficiaries at a cost of € 51,630 thousand over a five year period from 2007 to 2011 and requires the achievement, on an individual level, of objectives as set out in the Strategic Plan as well as the individual's continued ongoing service throughout the period of the plan.

In addition to that previously mentioned, and given that the acquisition of B.U.S. Group AB was completed only shortly following the establishment of the plan, on 22 October 2007 the main board of directors approved that the directors of B.U.S. Group AB (10 directors) will also enter the plan under the same conditions to a total amount of € 2,520 thousand.

The accounting treatment of this variable remuneration scheme is to recognise an annual cost in the income statement, being the creation of an accrual representing a percentage of completion of the objectives to be achieved [over the duration of the plan]. The expenses recognized during the exercise amounted to € 8,087 thousand, with the accumulated amount being € 21,566 thousand.

2.21. Provisions

Provisions are made when:

- There is a current obligation, being legal or substance, as a result of past events;
- There is more likelihood than not that there will be a future outflow of resources to settle the obligation; and
- The amount may be reliably estimated.

Where there are a number of similar obligations, the likelihood that there will be a required settlement is determined by considering the class of obligations as a whole. The provision is recognised even if the likelihood of an outflow with respect to any one item included within the same class of items is small.

Provisions are measured at the present value of the expected expenditure required to settle the obligation, recognising any increases in the provision over time as an interest expense.

Contingencies reflect possible obligations to third parties and known obligations which are not recognised due to the low probability of a future transfer of economic resources being required so as to settle the obligation or, that the potential future value of such a settlement cannot be reliably estimated. Such contingencies are not recognised on the balance sheet unless they have been derived from an onerous commitment in the context of a business combination. The balances disclosed in the notes to the accounts reflect the best estimate of the potential exposure as of the date of the accounts.

2.22. Suppliers and other payables

Trade payables are recognised initially at fair value and are subsequently valued at their amortised cost using the effective interest method.

Distributable income from advanced customer billing, as well as advances received from customers, are recognised as liabilities within "Other Liabilities". This balance additionally includes grant income received which has yet to be charged to the income statement as of the balance sheet date.

2.23. Foreign currency denominated transactions

a) Functional currency

The components of the financial statements of each of the companies within the Group are valued and reported in the local currency as commonly used in that economic forum (the functional currency).

b) Transactions and balances

Transactions denominated in overseas currencies are translated into the functional currency applying the exchange rate in force at the time of the transaction. Gains and losses which arise upon later settlement of such transactions and upon translating monetary assets and liabilities upon the balance sheet which are denominated in foreign currencies are recognised in the profit and loss account. The exception is if the gains or losses are deferred to reserves as a result of a gain or loss arising from a qualifying hedging instrument.

c) Translation of the financial statements of overseas entities within the Group

The trading results and the balance sheet of all Group companies with a non-Euro (the Group reporting currency) denominated functional currency, are converted on the following basis:

- 1) All goods, rights and obligations are converted to the reporting currency using the exchange rate as at the closing date of the financial period, i.e. the balance sheet date of the companies within the Group.
- 2) The components of the income statement of each overseas entity are converted into the reporting currency using the average exchange rate of the period, calculated as the average exchange rates as of the close of the 12 monthly periods.
- 3) The difference between reserves, translated at historical rates, and net reserves resulting from the translation of the assets, rights and liabilities as per number "1)" above, is registered as a positive or negative adjustment, accordingly, to reserves under the heading "Exchange rate differences".

The translation of the results of those entities within the Group which are consolidated using the equity accounting method, applies the average exchange rate for the period, as calculated in point "c.2" above.

Adjustments to goodwill and to fair values that arise upon acquiring an overseas entity are treated as assets and liabilities of the overseas entity and are translated at the closing balance sheet exchange rate.

2.24. Revenue recognition

a) Ordinary income

Ordinary income comprises the fair value of consideration received for the sale of goods or services excluding any related charges resulting from the operations, before any discounts or returns and excluding sales between Group entities.

Ordinary income is made up of the following:

- Income from the sale of goods is recognised upon the Group delivering of the product to the customer, the customer accepting the goods and that it is reasonably likely that the related account receivable will be received from the customer.
- Income from the sale of services is recognised in the period in which the service is provided, based upon the contractually agreed rates and the percentage of completion of the service being provided.
- Income from interest is recognized by using the effective interest rate method. When a account receivable undergoes loss through impairment, the book amount is reduced to its recoverable value, discounting estimated future cash flows at the original effective interest rate of the instrument and the discount is recorded as a reduction in interest income. Income from interest on loans that has undergone loss impairment is recognized when the cash is collected or on the basis of the recovery of the cost when the conditions are guaranteed.
- Dividend income is recognised when the right to receive payment is established.

b) Construction contracts

Costs incurred in relation to construction contracts are recognised at point in which they are incurred. When the eventual gain or loss of a construction project cannot be reliably estimated, revenues are only recognised up to the amount of the costs incurred to date, on the basis that such costs are anticipated to be recovered.

When the financial gain or loss of a construction project may be reliably estimated and it is likely that it will be profitable, income is recognised upon the contract throughout the period of the project. When it is probable that the costs of the project will be greater than the income, the full anticipated project loss is recognised immediately as a cost. To determine the appropriate amount of income to be recognised in any period, the percentage to completion method is applied. The percentage to completion method considers, at the balance sheet date, the actual costs incurred as a percentage of total anticipated costs for the entire contract. Costs incurred in the period which relate to future project activities are not included when establishing the percentage of completion. Prepayments and certain other assets are recognised as stock, depending upon their specific nature.

Invoices emitted yet to be received and customer retention payments are recorded within debtors and other trade receivables.

Gross amounts owed by clients for ongoing works in which the costs incurred plus recognized benefits (minus recognized losses) exceed partial invoicing are presented as assets in the heading of "clients, finished construction pending certification".

In contrast, amounts outstanding from customers for work in progress for which the billing to date is greater than the level of costs incurred plus recognised gains (less losses recognised), are shown as a liability.

c) Concession contracts

Integrated Products (see Note 2.4) are long-term projects awarded to and undertaken by Abengoa's entities (in conjunction with other companies or on an exclusive basis) typically over a term of 20 to 30 years. Such projects typically include both the construction phase of certain infrastructures as well as the provision of future associated maintenance services throughout the concession period.

Revenues are obtained during the concessional period via an annual charge payable by the body which granted the concession which, in certain cases, is adjusted for inflation. Typically the annual charge is updated based upon the official pricing index of the country and in the currency in which the concession is denominated, with fluctuation in local currency being assessed against a currency basket.

In general, the accounting of this type of projects follows the interpretation of IFRIC N° 12 Service Concession Agreements with assets constructed being treated as Intangible Assets (Concessions) as per the following criteria:

- 1) Total construction costs, including associated financing costs, are registered as a tangible asset. Profits attributable to the construction phase are recognised on a grade of completion basis, based upon the fair value assigned to the construction and the concession.
- 2) Upon completing the construction phase of the concession and entering the service phase, the construction costs are moved from tangible to intangible assets.
- 3) The intangible asset is amortised, in general, on a straight line basis over the period of the concession.
- 4) The charges to the Income Statement during the period of the concession are as follows:
 - Ordinary income: The annual updated concession fee income is recognised each in period.
 - Operating costs: operating and maintenance costs and general overheads and administrative costs are charged to the income statement in accordance with the nature of the cost incurred (amount due) in each period. Fixed assets are amortised as per point 3) above.
 - Financial costs: Financing costs and exchange rate differences arising from debt repayable which is denominated in foreign currencies are charged to the income statement.
- 5) At the end of the period, each project is reviewed to determine whether it is necessary to recognise any impairment to its value due to the non-recuperation of costs, as long as the amount may be calculated.

However, in those cases where it is the responsibility of the party which granted the concession to make good the payment of the operator's expenses and retain substantially all the risks associated with the concession requirements, the asset arising from the construction of phase of the project is reported as a long-term debtor as long as the amount may be calculated. The long-term debtor is gradually reduced during the life of the contract by matching against it the annual fees received from the customer.

2.25. Rental contracts

The leasing of fixed assets in which a group company is the lessee and substantially conserves all the risks and advantages resulting from the ownership of the assets is classified as financial leasing.

Finance leases are recognised upon entering into the contract at the lower of the fair value of the leased asset and the present value of the minimum leasing payment throughout the contract term. Each lease payment is analysed between debt and financing costs, in a way which establishes a constant rate of interest upon the outstanding debt at any time. The amounts to be paid throughout the lease term, net of financing charges, are recognised as long-term and short-term creditors, as appropriate. The implicit interest cost element of the rental payments is charged to the income statement throughout the period of the leasing agreement applied the implicit interest rate constantly throughout the contract to the remaining creditor on the balance sheet. Fixed assets capitalised through finance lease agreements are depreciated over the lower of the lease agreement term period or the anticipated useful economic life of the asset.

For leasing agreements undertaken by the Group in which the entity entering into the agreement does not substantially take on the risks and rewards of ownership are recorded as operating leases. Payments made under operating leases are charged to the income statement (net of any incentives received from the lessor) on a linear basis over the term of the contract.

2.26. Dividend distribution

Dividends paid to the shareholders of the parent company of the Group are recognised as a liability in the period in which the dividend payment is approved by the shareholders of the company.

2.27. Financial information by segment

Information upon the business segments of the Group are presented on the same basis as internal information as provided to key decision-makers within the Group. Key decision-makers are identified as being those responsible for assigning resources and evaluating the performance of the various Business Segments, the Strategy Committee. The Strategy Committee is made up of The Executive Chairman, the Executive Vice-Chairman, the Directors of the Business Units, the Director of Organization, Quality and Budgets, the Technical Secretary, the Human Resources director, the Corporate Strategy and Development director, the Finance Director, the director of Investor Relations, the Director of International Institution Relations, the Sustainability Director and the Secretary General.

The Strategy Committee analyses the business on a product and geographical basis. On the product level, management has identified 5 strategic business units: Solar, Bioenergy, Information Technologies, Environmental Services and Industrial Engineering and Construction.

Geographically, the 5 regions analysed for reporting and management purposes are Spain (home market), the US and Canada, the European Union, Central and South America and Other (the remaining overseas markets).

For detailed information on the operating segments and by geographical market, see Note 38 of this report.

2.28. Electric activities

Law 54/1997 of 27 November, of the Spanish Electricity Sector, and its subsequent legal developments, regulate the various activities in relation to the supply of electricity: generation, transportation, distribution, sales and inter-community and international exchanges, as well as the economical and technical management of the Spanish electrical power grid. This area of activity also includes own-use generation and other special electricity generation cases which are also covered by this law.

Royal Decree 437/1998, of 20 March 1998, which approved the adapted GAAP for entities within the electricity sector, set out certain information requirements to be included within the financial statements, which are also applicable to the Consolidated Financial Statements of groups which include one or more activities which fall under the influence of these laws.

Appendices IV and IX list those entities within the Consolidation Perimeter of the Group which operated in the electricity sector in 2009 and 2008, respectively.

2.29. Environmental assets

Equipment, installations and systems used in relation to the elimination, reduction or control of detrimental factors to the environment. Such assets are recognised in the accounting records on a similar basis to other fixed assets of a similar nature.

The provisions made for environmental restoration, costs of restructuring and litigations, are recognized when the Company is faced with an obligation, whether legal or implicit, as a result of passed events, when it becomes probable that the disbursement of resources may be necessary to liquidate the obligation and the amount may be reliably estimated.

Note 39 gives additional information on the Environment.

2.30. Redundancy costs

Redundancy payments are made to employers in the event that the company terminates their employment contract prior to the normal age of retirement or when the employee voluntarily accepts redundancy under the terms offered by the employer. The Group recognises such redundancy costs when it is demonstrably committed to undertake against third parties to terminate the terms of employment in accordance with a detailed approved plan, without the possibility of withdrawing from the action to be taken.

2.31. Non-current Assets as held for sale and interrupted business activities

The Group classifies as non-current tangible assets for sale those assets, tangible and intangible subject to disposal (groups of assets to be disposed directly with their related liabilities) for which, as at the Statement of Financial Position closing date their sale has either been initiated or the sale of which is anticipated within the coming twelve months.

The Group considers as discontinued assets those business lines which have been sold or have been otherwise disposed off or those that meet the conditions so as to be treated as assets for sale, including, as appropriate, those assets which together with the business line form a part of the same business plan. Similarly, those assets acquired specifically for the purposes of resale are also considered to be discontinued assets.

These assets or groups subject to disposal are valued at the lower of their net book value or the estimated sales proceeds less costs required to effect the sale, and are no longer depreciated as of the point of classifying such assets as non-current assets held for sale.

Non-current assets held for sale and the components of groups subject to disposal classified as for sale are presented in the Statement of Financial Position on the following basis: Assets are grouped within the single line "Assets held for sale and interrupted business activities" with liabilities also grouped within one line "Liabilities held for sale and interrupted business activities"

The results after tax of discontinued operations are presented in a single line within the Consolidated Income Statement under the heading "Results for the year from Interrupted activities net of tax".

Note 3.- Accounting Estimates and Opinions

The preparation of financial statements under IFRS requires certain assumptions and estimations to be made which have an impact on the recognition of assets and liabilities on the Statement of Financial Position and incomes and costs within the Income Statement, as well as information regarding the existence of contingencies. As such, for the preparation of Abengoa's 2009 and 2008 Consolidated Financial Statements it has occasionally been necessary for Management of the Group and its consolidated entities to make certain estimates – which were subsequently approved by the directors – so as to be able to quantify certain assets, liabilities, incomes and costs and other commitments. Basically, such estimates relate to:

- Impairment losses on certain assets (see Notes 2, 4, 5 and 6).
- The useful economic life of certain tangible and intangible assets (See Notes 2, 4, 5 and 6).
- The amount of certain provisions (see Note 18).
- Valuation of certain goodwill (see Note 4).
- The fair value of biological assets (see Note 2.13)
- The fair value of non-listed assets (see Note 10).
- The fair value of assets and liabilities for purchase price allocations (see Note 4).
- Tax Income (see Note 20).
- The recoverable value of deferred income tax assets (see Note 20).
- Losses on certain financial assets held for sale (see Note 10)
- The fair value of certain Financial Instrument Derivatives (see Note 11)
- Degree of advancement in the execution of certain critical projects.
- Estimations on the probability of flows in relation to the hedging of certain derivatives
- Consolidation through *de facto* control (see Note 2.2).

All assumptions and estimates are based upon circumstances and expectations as of the close of the financial period. The most realistic assessment is considered in relation to the global economic situation of the sectors and regions where the Group operates, taking into account the anticipated future development of the businesses. The estimates made may change in the event of changes in matters which impact upon the valuations made. In such cases, the assumptions and the accounting values of assets and liabilities are adjusted.

As of the date of preparing these Consolidated Financial Statements, no relevant changes are anticipated in the estimations made and, as such, no significant changes in the value of such assets and liabilities as at 31 December 2009 are expected.

Despite such estimates being made based upon the use of the best available facts and information as of the date of each accounting close, it is possible that events may occur in the future which require Management to amend the estimates (either at higher or lower) in the following financial periods; which will be done, in accordance with IAS 8, in a prospective way recognising the change in the accounting estimate within the Consolidated Income and Loss Statement.

Note 4.- Intangible Assets

4.1. The following table sets out the movement in the main classes of intangible fixed assets between 2009 and 2008, analysed between those which are generated internally and other intangible assets:

| Cost | Goodwill Fund | Development Assets | Others | Total |
|---|------------------|--------------------|----------------|------------------|
| Balance as of 31 December 2007 | 1,114,388 | 25,973 | 110,629 | 1,250,990 |
| Increases | 7,252 | 15,631 | 19,160 | 42,043 |
| Decreases | (26,037) | - | (25,178) | (51,215) |
| Other movements and Transfer to Discontinued operations | (127,945) | - | (45,155) | (173,100) |
| Total cost as of 31 December 2008 | 967,658 | 41,604 | 59,456 | 1,068,718 |
| Increases | 15,637 | 38,570 | 60,957 | 115,164 |
| Decreases | (12,828) | - | - | (12,828) |
| Conversion Differences | 100,414 | - | 775 | 101,189 |
| Other movements | 260,500 | 24,474 | 20,624 | 305,598 |
| Total Cost as of 31 December 2009 | 1,331,381 | 104,648 | 141,812 | 1,577,841 |

| Accumulated Depreciation | Goodwill Fund | Development Assets | Others | Total |
|---|------------------|--------------------|-----------------|------------------|
| Balance as of 31 December 2007 | - | - | (23,968) | (23,968) |
| Increases (changes) | - | - | (28,721) | (28,721) |
| Decreases | - | - | 23,339 | 23,339 |
| Other movements and Transfer to Discontinued operations | - | - | 17,523 | 17,523 |
| Total Amort. as of 31 December 2008 | - | - | (11,827) | (11,827) |
| Increases (changes) | - | (10,309) | (25,461) | (35,770) |
| Decreases | - | - | - | - |
| Conversion Differences | - | - | (418) | (418) |
| Other movements | - | (45,549) | 6,607 | (38,942) |
| Total Amort. as of 31 December 2009 | - | (55,858) | (31,099) | (86,957) |
| Net Balance at 31 December 2009 | 1,331,381 | 48,790 | 110,713 | 1,490,884 |

"Other Movements" amounts generally reflect the transfer of assets in progress, changes in the consolidation perimeter, various reclassifications, exchange rate movements, and the transfer of assets held for sale relating to Information Technology business unit (see Note 14).

The most significant variations in the 2009 exercise generally occurred in the incorporation of the Goodwill (see Note 4.3.a) and of the intangible asset relating to the business segment of Information technologies previously classified as non-current assets held for sale, as well as in the increase in the Assets under Development relating to the Solar Business Segment activity (see Note 4.2).

These amounts relate only to Intangible Assets which do not relate to Project companies, an analysis of which is included in Note 6 on Intangible Assets in Projects.

4.2. Assets under development

During the 2009 exercise, Abengoa has made significant R&D&I investment effects, investing a total of € 89,715 thousands through the development of new technologies in the various Business segments (Solar Technology, Biofuels, hydrogen, emissions management, energy efficiency and new renewables)

The following table summarises the total investments made in R&D in 2009:

| | Assets as of 31.12.08 | Investment during the Fiscal Year | Other movements | Assets as of 31.12.09 |
|--|--------------------------|---|--------------------|--------------------------|
| Development Assets (Note 4.1) | 41,604 | 38,570 | 24,474 | 104,648 |
| Development Assets in Projects (Note 6.1) | 51,845 | - | (209) | 51,636 |
| Spending on Research in the 2009 fiscal year (see Note 30) | - | 51,145 | (51,145) | - |
| Total Investment in R&D&i in 2009 fiscal year | 93,449 | 89,715 | (26,880) | 156,284 |

The amounts for "Other Movements" generally reflect the variations of the perimeter of Consolidation and various reclassifications.

4.3. Goodwill

- a) The table below shows the breakdown of Consolidation Goodwill by subsidiaries as of 31 December 2009 and 2008:

| Goodwill Fund | Balance as of 31.12.09 | Balance as of 31.12.08 |
|--|------------------------|------------------------|
| From consolidated companies on a Full / line by line basis | | |
| AB Bioenergy France, S.A. | 1,510 | 1,510 |
| Abener Engineering and Construction Services, PLC | 24,521 | 13,201 |
| Abener Ghenova Ingeniería S.L. | 1,582 | 998 |
| Abengoa Bioenergía Sao Paulo, S.A. | 454,762 | 355,117 |
| Abengoa Bioenergy Corporation | 30,894 | 31,978 |
| Asa Bioenergy of Nebraska, PLC | 3,790 | 3,924 |
| BUS Group AG | 263,442 | 263,442 |
| Befesa Aluminio Catalán SL | 19,901 | 19,901 |
| Befesa Aluminio Valladolid, S.A. | 422 | 422 |
| Befesa Aluminio S.L. | 18,230 | 18,230 |
| Befesa Argentina,S.A. | 514 | 514 |
| Befesa PCB | 180 | 180 |
| Befesa Gest. Res. Ind, S.L. | 47,508 | 47,508 |
| Befesa Medio Ambiente, S.A. | 176,848 | 176,848 |
| Befesa Waterbuilt GP, Inc. | 467 | 467 |
| Befesa Zinc Amorebieta, S.A. | 4,460 | 4,460 |
| Befesa Zinc Aser, S.A. | 4,268 | 4,268 |
| Befesa Zinc Sondika, S.A. | 1,228 | 1,228 |
| Beijing Blue Shield High & New Tech. Co., Ltd | 1,866 | - |
| Caseta Technologies, Inc | 4,051 | - |
| Construcc Metalicas Mexicanas, S.A. De CV | 439 | 453 |
| Construcciones y Depuraciones, S.A. | 3,006 | 3,006 |
| Data Transmission Network | 181,857 | - |
| Energoprojekt-Gliwice S.A. | 2,906 | 2,901 |
| Geida Skikda, S.L. | - | - |
| Geida Tlemcen, S.L. | 3,270 | 3,270 |
| Limpiezas Industriales Robotizadas, SA | 2,756 | 2,156 |
| Maexbic,S.A. | 1,681 | - |
| Matchmind Holding, S.L. | 25,756 | - |
| NRS Consulting Engineers | 4,611 | 4,611 |
| Servicios de Ingeniería IMA S.A | 2,606 | - |
| Telvent Australia Pty Ltd | (130) | - |
| Telvent Canada , Ltd. | 17,562 | - |
| Telvent Farradyne Inc. | 8,576 | - |
| Telvent Miner & Miner , Inc. | 6,634 | - |
| Telvent Netherlands BV | 126 | - |
| Telvent USA, Inc. | 1,781 | - |
| Trinacria Spzoo | 3,748 | 3,748 |
| Tratamiento y Concentración de Líquidos | 3,317 | 3,317 |
| Xwave | 434 | - |
| Total | 1,331,381 | 967,658 |

The most significant changes in the 2009 exercise mainly affect exchange rates caused by the appreciation of the Brazilian Real against the Euro and by the incorporation of the Goodwill for the Information Technologies business segment previously classified as non-current assets held for sale (see note 14).

Said Goodwill of the Information Technologies business segment must show what arose from the 2008 exercise acquisition of 100% of the DTN Holding Company Inc., a company belonging to Telvent GIT S.A., dedicated to providing business information services in the fields of Agriculture, Energy and the Environment, amongst others.

At the close of the 2009 exercise and pursuant to IFRS 3 on business combinations, the Administrators analyzed the assets and liabilities acquired and their subsequent assignment of their acquisition price for evaluation purposes, for which reason they considered the value of all the assets and liabilities, tangible and intangible, as well as contingent, as far as they may be objects of accounting recognition in accordance with the international accounting standards.

Thus, the assignment of the acquisition price entailed the consideration of all the factors taken into account when determining the acquisition price, the most important of which is the assignment of value (€ 160.4 M) to the intangibles associated with subscriber relationships, trademarks and IT applications (see Note 6.1).

On 31st December 2009, the difference between the acquisition price and the fair value of the assets and liabilities net acquired had been entirely assigned to goodwill as detailed below:

| | Book value | Fair Value |
|---|------------|-----------------|
| Non-current assets | 52,226 | 221,912 |
| Current assets | 24,933 | 24,933 |
| Current and non-current liabilities | (206,442) | (268,532) |
| Fair value of net assets acquired | - | (21,687) |
| Cost of Acquisition of Net Assets Acquired | - | 187,656 |
| Excess Cost of Acquisition - FV of Net Assets Acquired | - | 209,343 |

The variation between the previous amount and the recognized goodwill at the close of the exercise (€ 181,857 thousand) is completely a result of the conversion difference generated by the depreciation of the Dollar against the Euro.

- b) As indicated in Note 2.7, Abengoa undertakes year-end procedures to identify potential goodwill impairment.

The recoverable amount is the greater of its market value less related sales costs and its value in use, being the present value of estimated future cash flows.

To calculate the value in use of the major goodwill balances (Environmental Services, Bioenergy and Information Technologies), the following assumptions were made:

- Projected financial cash flows of the entity basis on the financial protections of the own Company at ten years, calculating a residual value based upon of the final year projected cash flow, but only on the basis that the cash flow of that final year fairly represents a normal flow for the business, in specific cases, applying a constant growth rate which in any case will be greater than that estimated for the market in which the entity operates.

- In main cases, the financial structuring of the entity is in some way linked to the global Group structure, a discount rate is utilised to calculate the present value of future cash flows based upon the weighted average cost of capital for that type of asset, with any necessary further adjustments if applies depending on the additional risk associated to some kind of activities.
- In any case, a further sensitivity analysis is performed, especially in relation to the discount rate, the constant growth rate, as the case may be, and the residual, with the objective to ensure that possible changes in the rates used do not impact on the possible recovery of the goodwill's recorded carrying value.
- In applying these valuation criteria, the discount rates used to perform the impairment tests of the main Goodwill Funds (Environmental Services, Bioenergy and Information Technologies) were between 6% and 10%.

According to the usage value calculations, the hypothesis indicated above, no evidence has been found to show deteriorations in any of the main existing Goodwill Funds since the recoverable amount is greater than their net book value.

With regards to the remaining Goodwill amounts, as of the close of the period, the recoverable amount was estimated for Cash Generating Units (CGU) in accordance with Note 2.7 with there being no needed to recognise any impairment to such assets.

Note 5.- Tangible Fixed Assets

5.1. The table below shows the movement in tangible fixed assets between 2009 and 2008 by main fixed asset categories:

| Cost | Land and Buildings | Technical Installations and Machinery | Advances and Fixed Assets in Progress | Other Fixed Assets | Total |
|---|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Balance as of 31 December 2007 | 272,902 | 729,658 | 122,183 | 236,058 | 1,360,801 |
| Increases | 55,405 | 46,023 | 59,368 | 2,350 | 163,146 |
| Decreases | (15,889) | (2,945) | (1,231) | (1,245) | (21,310) |
| Other movements (Transfer to Discontinued operations) | 3,098 | (37,806) | 62,010 | (22,724) | 4,578 |
| Total Balance as of 31 December 2008 | 315,516 | 734,930 | 242,330 | 214,439 | 1,507,215 |
| Increases | 74,413 | 184,977 | 419,184 | 37,884 | 716,458 |
| Decreases | - | (17,806) | - | (6,267) | (24,073) |
| Conversion Differences | 4,851 | 29,478 | 19,782 | 33,641 | 87,752 |
| Other movements | (2,948) | 188,670 | 94,128 | 16,379 | 296,229 |
| Total Balance as of 31 December 2008 | 391,832 | 1,120,249 | 775,424 | 296,076 | 2,583,581 |

| Accumulated Depreciation | Land and Buildings | Technical Installations and Machinery | Advances and Fixed Assets in Progress | Other Fixed Assets | Total |
|---|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Balance as of 31 December 2007 | (35,235) | (337,543) | - | (117,162) | (489,940) |
| Increases (changes) | (6,399) | (70,292) | - | (7,520) | (84,211) |
| Decreases | - | 1,456 | - | 3,264 | 4,720 |
| Other movements | 9,344 | 62,936 | - | 24,998 | 97,278 |
| Total Balance as of 31 December 2008 | (32,290) | (343,443) | - | (96,420) | (472,153) |
| Increases (changes) | (7,987) | (56,851) | - | (123,805) | (188,643) |
| Decreases | - | - | - | - | - |
| Conversion Differences | (1,905) | (20,649) | - | (11,553) | (34,107) |
| Other movements | 323 | (20,620) | - | (4,182) | (24,479) |
| Total Balance as of 31 December 2009 | (41,859) | (441,563) | - | (235,960) | (719,382) |

| | | | | | |
|--|----------------|----------------|----------------|---------------|------------------|
| Net balance at 31 December 2009 | 349,973 | 678,686 | 775,424 | 60,116 | 1,864,199 |
|--|----------------|----------------|----------------|---------------|------------------|

The amounts belonging to "Other Movements" generally reflect the changes of the consolidation perimeter and various reclassifications as well as the incorporation of the fixed asset for the Information Technologies business segment, previously classified as non-current assets held for sale (see Note 14).

The most significant movements in the 2009 exercise primarily relate to an increase in the execution of new projects related to Solar and Bioenergy Activity, in the exchange rates caused by the appreciation of the Brazilian Real against the Euro and by the incorporation of the fixed asset for the Information Technologies business segment previously classified as non-current assets held for sale and the acquisition of 50 percent of the company Biocarburantes Castilla y León and the 100% of a set of productive assets specialized in the treatment and recycling of salt slag (see Note 37).

Shrinkings that occurred in the 2009 exercise should also be represented in the property, plan and equipments relating to Solar and Bioenergy Activities when reducing the book values of certain fixed assets down to its recoverable amount through the recognition of a loss in the Income Statement accounts in the amount of 115,182 thousand Euros, when evaluating the existence of a sign of depreciation of the value of said assets due to external incidents that may have occurred, or that may occur in an immediate future relative to the legal, economic, technological or market environment in which it operates, or even on the market to which they are destined.

These amounts relate only to assets not included within Project companies, an analysis of which is included in Note 6 on Project Assets.

- 5.2. Fixed assets not in use for operating activities as of the close of the period are not significant.
- 5.3. The companies' policy is to contract all insurance policies deemed necessary to ensure all fixed assets are suitably covered from potential risks.
- 5.4. The amount of capitalised interest in 2009 was € 29,844 thousand (€ 24,116 thousand in 2008).
- 5.5. Within the commitment of the Urban Cooperation Agreements between Gerencia de Urbanismo de Sevilla, Iniciativas de Bienes Inmuebles, S.A. (IBISA) and Abengoa, S.A. dated 1 March 2004, the Group company, Centro Tecnológico Palmas Altas, S.A. (CTPA) acquired at the end of 2005 an estate site belonging to IBISA for € 31 M. During 2007 the estate site was sold by Abengoa to an independent third party. On 21 December 2005, CTPA undertook a swap with the City of Seville which required the acquisition of 80.94% ownership of a plot of an estate in Palmas Altas, for the purposes of installing on that estate a Technological Centre in exchange for the estate development exploitation for 14,480.76 square meters of the aforementioned land site under its property. The valuation of the assets exchanged is € 17,940 thousand. As a consequence of this valuation, a capital gain of € 8,738 thousand (excluding the impact of tax) was recognised on the estate site exchanged during the 2008 exercise, being the transaction conveniently registered through of its incorporation in the Mercantile Register during said exercise.

The entity CTPA, as a result of the commitments undertaken by IBISA and Abengoa S.A. in the aforementioned Urban Cooperation Agreement, completed the construction on the Technological Centre within the minimum period of three years established, and was granted activity licence on 9th September.

Note 6.- Fixed Assets in Projects (Project Finance)

As indicated in Note 2.4 of these Notes to the Financial Statements, within the Consolidation Perimeter are several companies which engage in the development of integrated products including the design, construction, financing, operation and maintenance of owned projects as well as some concession projects.

This note provides a breakdown of the fixed assets within such projects as well as further relevant and related information upon such assets (excluding non-recourse financing applicable to such projects as disclosed in Note 15 of these Notes to the Financial Statements).

6.1. The following table shows the movements of such intangible assets between 2009 and 2008:

| Intangible Assets | Balance as of 31.12.08 | Increases | Decreases | Conversion Differences | Other Movements | Balance as of 31.12.09 |
|---|------------------------|---------------|----------------|------------------------|-----------------|------------------------|
| Intangible Assets | 951,885 | 59,292 | (9,952) | 250,015 | 346,212 | 1,597,452 |
| Accumulated Depreciation | (66,182) | (48,133) | - | - | (20,065) | (134,380) |
| Net Balance of Intangible Assets | 885,703 | 11,159 | (9,952) | 250,015 | 326,147 | 1,463,072 |

| Intangible Assets | Balance as of 31.12.07 | Increases | Decreases | Conversion Differences | Other Movements & Trans. Maint. Sale | Balance as of 31.12.08 |
|---|------------------------|-----------------|----------------|------------------------|--------------------------------------|------------------------|
| Intangible Assets | 911,602 | 19,324 | (1,549) | (15,223) | 37,731 | 951,885 |
| Accumulated Depreciation | (50,338) | (32,135) | - | - | 16,291 | (66,182) |
| Net Balance of Intangible Assets | 861,264 | (12,811) | (1,549) | (15,223) | 54,022 | 885,703 |

“Other Movements” amounts generally reflect the transfer of assets in progress, changes in the consolidation perimeter, various reclassifications, exchange rate movements, and the incorporation of the intangible assets of the Information Technologies business segment previously classified as non-current assets held for sale (see Note 14).

The most significant changes during the year are mainly in the ongoing transfer to Fixed Assets in Projects of fixed assets to the assets of the Brazilian companies of Electrical Transmission, ATE V, VI and VII through its commissioning in said exercise (see accounting treatment in Note 2.4), in the exchange rate mainly occurring as a result of the appreciation of the Brazilian Real against the Euro and the incorporation of the intangible assets of the Information Technologies business segment previously classified as non-current assets held for sale that includes intangible assets associated to the acquisition of DTN for an amount of € 160.4 M (see Note 4.3).

The most significant amount of Intangible Assets belongs to the concession projects relating to the activity of high voltage lines mainly in Brazil (see Notes 6.2 and 15.2) as well as the amounts.

On the other hand, Intangible Assets also include the amount invested in the project “Development of High Performance thermoelectric solar technology plants” which on 31st December 2009 totalled € 52 M (for more information on the investment in Development see Note 4.2).

6.2. The table below shows a breakdown of the movement in tangible assets in projects between 2009 and 2008:

| Cost | Lands and Buildings | Technical Installations and Machinery | Advances and Fixed Assets in Progress | Other Fixed Assets | Total |
|--|---------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Balance as of 31 December 2007 | 51,029 | 211,455 | 514,589 | 118,729 | 895,802 |
| Increases | 38,136 | 139,274 | 383,903 | 28,211 | 589,524 |
| Decreases | (41) | (1,583) | (116,785) | (7) | (118,416) |
| Other movement and Transfer to Discontinued operations | 44,794 | 96,703 | 48,262 | (17,879) | 171,880 |
| Total as of 31 December 2008 | 133,918 | 445,849 | 829,969 | 129,054 | 1,538,790 |
| Increases | 45,790 | 113,963 | 637,377 | 1,608 | 798,738 |
| Decreases | - | (3,086) | (4,886) | - | (7,972) |
| Conversion differences | 236 | 4,144 | (10,978) | (487) | (7,085) |
| Other movements | 29,183 | 100,213 | (90,978) | 19,976 | 58,394 |
| Total as of 31 December 2009 | 209,127 | 661,083 | 1,360,504 | 150,151 | 2,380,865 |

| Accumulated Depreciation | Land and Buildings | Technical Installations and Machinery | Advances and Fixed Assets in Progress | Other Fixed Assets | Total |
|---|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Balance as of 31 December 2007 | (13,816) | (97,682) | - | (7,429) | (118,927) |
| Increases (changes) | (2,584) | (19,374) | - | (1,309) | (23,267) |
| Decreases | - | - | - | - | - |
| Other movements and Transfer to Discontinued operations | (2,931) | (25,502) | - | (4,093) | (32,526) |
| Total as of 31 December 2008 | (19,331) | (142,558) | - | (12,831) | (174,720) |
| Increases (changes) | (3,938) | (34,783) | - | (3,029) | (41,750) |
| Decreases | - | - | - | - | - |
| Conversion differences | (144) | (490) | - | 317 | (317) |
| Other movements | (4,295) | (3,421) | - | 3,840 | (3,876) |
| Total as of 31 December 2009 | (27,708) | (181,252) | - | (11,703) | (220,663) |

| | | | | | |
|--|----------------|----------------|------------------|----------------|------------------|
| Net balance at 31 December 2009 | 181,419 | 479,831 | 1,360,504 | 138,448 | 2,160,202 |
|--|----------------|----------------|------------------|----------------|------------------|

“Other Movements” amounts generally reflect the transfer of assets in progress, changes in the consolidation perimeter, various reclassifications, exchange rate movements, and the incorporation of the intangible assets of the Information Technologies business segment previously classified as non-current assets held for sale (see Note 14).

The most significant changes during 2009 are mainly in the increase in the execution of new projects relating to Solar, Bioenergy and Environmental Services, the transfer of the assets of Brazilian companies of Electrical Transmission, ATE V, VI and VII through its commissioning in said exercise (see accounting treatment in note 2.4), the exchange rate mainly occurring as a result of the appreciation of the Brazilian Real against the Euro and the incorporation of the fixed assets of the Information Technologies business segment previously classified as non-current assets held for sale.

The amount of the interest expenses capitalized in 2009 totaled € 77,990 thousands (€ 32,292 thousand in 2008).

Note 7.- Investments in Associate Companies

7.1. The table below shows investments held in associate companies in 2009 and 2008:

| Company | Balance as of 31.12.08 | Year and Allocation | Other movements | Balance as of 31.12.09 |
|--|------------------------|---------------------|-----------------|------------------------|
| Agua y Gestión de Servicios Ambientales, S.A. | 9,725 | 443 | - | 10,168 |
| Cogeneración del Sur, S.A. | 49 | (927) | 878 | - |
| Cogeneración Motril, S.A. | 5,583 | 2,199 | (1,565) | 6,217 |
| Ecología Canaria, S.A. (Ecansa) | 1,279 | - | 286 | 1,565 |
| Expansion Transmissao de Energía Eléctrica, Ltda. | 9,514 | 5,016 | 47 | 14,577 |
| Betearate (antigua ABG servicios medioambientales) | 1,121 | - | (1,121) | - |
| Chennai Water Desalination Limited | 7,086 | - | (7,086) | - |
| Hospital El Tajo | 1,575 | - | (257) | 1,318 |
| Expansion Transmissao Itumbiara Marimbondo, Ltda. | 6,003 | 2,536 | 838 | 9,377 |
| Inversiones Eléctricas Transam Chile Limitada | 6,489 | (1) | (92) | 6,396 |
| Redesur | 3,350 | 569 | (465) | 3,454 |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | - | - | 5,729 | 5,729 |
| ATE XII, Porto Velho Transmissora de Energía SA | - | - | 3,466 | 3,466 |
| ATE XIV Estação Transmissora de Energia S.A. | - | - | 9,127 | 9,127 |
| Green Visión Holding BV | - | - | 3,280 | 3,280 |
| Cedisolar | - | - | 2,496 | 2,496 |
| Bioener Energía, S.A. | - | - | 322 | 322 |
| DMS | - | 19 | 5,958 | 5,977 |
| Other companies | (1,731) | 1,392 | (1,538) | (1,877) |
| Total | 50,043 | 11,246 | 20,303 | 81,592 |

| Company | Balance as of 31.12.07 | Year and Allocation | Other movements | Balance as of 31.12.08 |
|---|------------------------|---------------------|-----------------|------------------------|
| Agua y Gestión de Servicios Ambientales, S.A. | 8,701 | 1,024 | - | 9,725 |
| Cogeneración del Sur, S.A. | (298) | 347 | - | 49 |
| Cogeneración Motril, S.A. | 3,993 | 1,590 | - | 5,583 |
| Deydesa 2000, S.L. | - | - | - | - |
| Ecología Canaria, S.A. (Ecansa) | 1,009 | 210 | 60 | 1,279 |
| Expansion Transmissao de Energía Eléctrica, Ltda. | 10,770 | 3,317 | (4,573) | 9,514 |
| ABG Servicios Medioambientales, S.A. | 1,051 | - | 70 | 1,121 |
| Chennai Water Desalination Limited | 3,036 | - | 4,050 | 7,086 |
| Geida Tlemcen, S.L. | 3,271 | - | (3,271) | - |
| Hospital El Tajo | 1,727 | - | (152) | 1,575 |
| Expansion Transmissao Itumbiara Marimbondo, Ltda. | 7,043 | 1,615 | (2,655) | 6,003 |
| Inversiones Eléctricas Transam Chile Limitada | 6,337 | (2) | 154 | 6,489 |
| Redesur | 4,834 | 398 | (1,882) | 3,350 |
| Other companies | (1,329) | 888 | (1,290) | (1,731) |
| Total | 50,145 | 9,387 | (9,489) | 50,043 |

The "Other Movements" amounts, in general, reflect changes in the consolidation perimeter as well as the effect of the conversion differences.

The most significant movement relates to the impact of appreciation of the Brazilian Real upon businesses within the industrial engineering and construction group (primarily power transmission lines in Latin America).

The amounts of subsidiaries related to entities located outside Spain was € 61,383 thousand (€ 32,442 thousand in 2008).

Note 8.- Inventories

8.1. Inventories as of 31 December 2009 and 2008 was made up of the following:

| Concept | Balance as of 31.12.09 | Balance as of 31.12.08 |
|---|------------------------|------------------------|
| Goods for resale | 24,271 | 20,914 |
| Raw Materials and Other supplies | 94,166 | 80,617 |
| Work in progress and semi-finished products | 2,246 | 3,034 |
| Project in Progress | 65,509 | 50,479 |
| Finished Products | 75,084 | 91,606 |
| Agricultural Products | 12,779 | 13,975 |
| Advanced Payments | 71,534 | 55,468 |
| Total | 345,589 | 316,093 |

Inventory amounts for entities located outside Spain were € 210,725 thousand (€ 159,224 thousand in 2008).

8.2. There are no restrictions regarding the availability of stock for use by the Group, with the exception of guarantees provided for construction projects in the normal course of business which are being released as the various contractual milestones of the project are achieved.

Note 9.- Financial Risk Management and Information on Financial Instruments

9.1. Financial risk

Abengoa's activities are undertaken through its Business Units and are exposed to various financial risks: market risk (including exchange rate, interest risk and pricing risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimise the potential adverse impact of such risks upon the financial profitability of the Group. Risk is managed by the Group's corporate finance department, which is responsible for identifying and evaluating financial risks in conjunction with the Business Units operations, and quantifying such risks by project, region and company.

Internal written risk management policies exist for the overall management of risk, as well as for specific areas of risk such as foreign exchange, credit risk, interest rate risks, liquidity risk, and for the use of hedging instruments and derivatives and for the investment of surplus cash in hand.

In addition, there are official written management regulations regarding key controls and control procedures for each company, and the implementation of these controls is monitored through internal audit procedures.

The accounting policies regarding financial instruments are applied to the following:

a) **Market risk**

The Group activities fundamentally expose it to financial risk from foreign exchange, interest rates and changes in the prices of assets and commodities materials purchased (principally zinc, aluminium, grain, ethanol, sugar and gas). To cover such exposures, Abengoa uses options and swaps for exchange rate and interest rate contracts and futures contracts for the aforementioned mentioned products. The Group does not use derivatives for speculative purposes.

Foreign Exchange rate risks arise when the commercial transactions to be settled in the future, for which the assets and liabilities are not denominated in the functional currency of the entity.

To control foreign exchange risk, the Group purchases future currency sale/purchases options. Such contracts provide cover over the fair value of the future cash flows.

Approximately 95% of projected transactions which are not denominated in the functional currency of the Company are very likely highly transactions in regards to hedging account.

The main exchange rate exposure to the Group relates to the US Dollar, the Euro and the Brazilian Real.

Details of the financial hedging instruments and foreign currency payments as of 31 December 2009 are included in Note 11 of these Notes to the Financial Statements. The amount which is not covered is not significant.

The sensitivity of the fair values of the interest rate hedging derivative financial instruments against variations of 10% in currency exchange rates is not significant in the equity.

The following tables show a list of net assets and liabilities denominated in a currency which is not the denominated functional currency which is not covered by financial exchange rate hedging instruments, as well as the impact of a 10% movement in the exchange rate of the currencies:

| Currency | Total not Covered | Sensitivity + 10 % |
|---------------------------|-------------------|--------------------|
| US Dollars | (232,475) | (23,248) |
| Liabilities in US Dollars | 6,089 | 609 |
| Euro | (2,906) | (291) |
| Other currencies | 29,723 | 2,972 |
| Total | (199,569) | (19,958) |

The interest rates risks arise mainly from the financial liabilities at variable interest rates.

To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps) which in exchange for a fee offer protection against a rise in interest rates.

A detail of the financial derivative instruments relating to interest rates as of 31 December 2009 is provided in Note 11 of these Notes to the Financial Statements.

The sensitivity of the fair values of the interest rate hedging derivative financial instruments against variations of 50 b.p. in market interest rates is not significant in the equity.

The following is a detail of financial debt with variable interest rates which are not covered by such interest rate hedges as well as the impact of a 50 basis point change in market interest rates:

| Debt | Non-Cover Total Debt | Sensitivity + 50 b.p. |
|---|----------------------|-----------------------|
| Solar | 44,700 | 224 |
| Bioenergy | 150,843 | 754 |
| Environmental Services | 179,252 | 896 |
| Information Technologies | 58,313 | 292 |
| Industrial Engineering and Construction | 881,419 | 4,407 |
| Corporate Activity | 690,362 | 3,452 |
| Total | 2,004,889 | 10,025 |

The risk of a change in commodities prices arises through both the sale of products of the Group as well as in terms of purchasing commodities for production processes. In general, the Group uses future purchase contracts and options as listed on open markets, as well as OTC (over-the-counter) contracts with financial entities, to mitigate the risk of fluctuations in market prices.

A detail of the financial derivative instruments for commodities prices as of 31 December 2009 are detailed in Note 11 of these Notes to the Financial Statements.

The sensitivity upon reserves of a 10% change in the fair value of these instruments would be approximately € 4 M.

In addition, and independently to these transactions, during the past exercise, certain companies of the Group began engaging in buying and selling operations on the grain and ethanol markets, fully in accordance with management policy regarding trading transactions. These operations reflect the implementation of a strategy (approved by Purchasing Group Management) for the purchase and sale of futures and swap contracts in grain and ethanol, over which daily control and communications is exercised, as per the procedures set out in the aforementioned Transaction Policies. To mitigate the risk, the company establishes certain limits "stop loss" daily for each strategy taking into account the market in which they are going to operate, the financial instruments purchased, and the defined risks of the operation.

These operations are valued in the income statement on a monthly "mark to market" basis. During 2009, Abengoa has registered gains of € 1,999 thousand, of which € 1,630 thousand relates to gains on liquid operations and € 369 thousand are potential benefits based upon open contracts valued at the year end.

b) Credit risk

The main financial credit risk exposure is the failure of the third party to comply with their obligations within the transaction, being trade debtors and other accounts receivable, current financial investments and cash.

The majority of accounts receivable relate to clients operating in a range of industries and countries with contract which require ongoing payments as the development project advances, upon the rendering of services or upon completion and delivering of the project. It is normal practice that the company reserves the right to suspend the project if there is a notable breach in the terms of the contract, in particular the non-payment of amounts owed.

Additionally, prior to this stage, generally, the company relies upon the written confirmation of a first level for the purchase, without recourse, of accounts receivable (Factoring). In these arrangements, the company pays a fee to the bank to assume the credit risk as well as interest charges for the financing component. The company assumes in all cases that the accounts receivable are valid.

In this regard, derecognising of factored amounts receivable is taken only when all the requirements of IAS 39 are met to take of the assets of the balance sheet. That is to say, it is considered whether or not the risks and rewards inherent in the ownership of the financial asset have been transferred, including a comparison of the risk to the company before and after the transfer, considering the amounts and timing of net cash payments to be received. Once the risk to the grantor company is eliminated or is considered to be substantially reduced it is considered that the financial asset in fact has been transferred.

In general, for Abengoa, the greatest risk to such assets is the risk of not collecting a trade account receivable. This is because, a) it may be a significant value in the development of a works or in the provision of services; b) it is not within the control of the company. However, the risk of customers being unable to make a payment in such contracts is considered to be low, and typically relate to problems characterised as technical matters, it's say relate to the own risk of the service rendered, which are within the control of the company. In either case, and to cover those contracts in which a risk could theoretically be identified, as a financial asset risk, the possibility of a delay in customer payment without the customer sighting trading causes, Abengoa states that, not only should it cover the risk of insolvency (or bankruptcy) right but also the fact or noted insolvency (as a result of a decision by the customer's treasury own management without resulting in "a general moratorium"). As such, and if the individual evaluation, as performed for each contract, concludes that the related risk to the contract has been passed to the financial entity, the account receivable is removed from the balance sheet at the time of passing the risks to the financial entity, as per IAS 39.20.

As indicated, it is Abengoa's policy to transfer the credit risk associated with customers and other accounts receivable through the use of non-recourse factoring. As such, with regards to considering risks inherent within debtors and other accounts receivable on the balance sheet, amounts should potentially be excluded relating to works completed awaiting certification for which Factoring contracts are in place, as well as amounts which could be factored which are outstanding to be submitted to the financial entity providing the Factoring and also those debtors included which are covered by an insurance policy. As such, under this policy, Abengoa minimises its exposure to credit risk.

A debtors ageing analysis as of 31 December 2009 is included within Note 12 of these Notes to the Financial Statements. The same Note also includes an analysis of movements in debtor provisions over the year.

c) Liquidity risk

The liquidity and financing policy of Abengoa has the objective of assuring that the company maintains sufficient funds available so as to meet its financial obligations as they fall due. Abengoa uses as its main sources of financing:

- Non-recourse Project financing, which typically is used to finance any significant investment (see Notes 2.4 and 15). The repayment profile of each project is established on the basis of projected cash generation of the entity in question, with a considerable range varying depending upon the visibility of future cash flows of each company or project. This ensures that sufficient financing is available with terms of repayment which mitigate to a significant extent the liquidity risk.
- Corporate Finance, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds following the needs of the Group (see Notes 2.18 and 16).

To ensure there are sufficient funds available for the repayment of debt with respect to its capacity to generate cash, Abengoa has put in place the following criteria and actions:

- 1) Maintaining sufficient leverage headroom by not exceeding a given Net Debt/EBITDA ratio limit of corporate financing. The maximum headroom as per the financing contracts in 2009 and 2008 was 3,0 and 3.25, respectively. Net debt is calculated as all third party borrowings less cash and financial investments of current asset excluding the debt of operations financed without recourse. The denominator of the ratio is derived as the EBITDA of the entities which do not utilise non-recourse project finance and incorporating R&D&i expenses for the exercise.

At the close of the 2009 and 2008 exercises, Abengoa fulfils the requirement related to said financial ratio.

- 2) Each year a financial plan is prepared and approved by the Board of Directors which encompasses all financing requirements and the way by which those will be covered. The plan is prepared in close collaboration with the Corporate Finance Department and various Business Units.
- 3) Ensuring the ability to meet financial obligations in the coming months. In this regard, in 2009 Abengoa Corporate Finance completed two operations through the issuance of bonds for the total amount of € 500 M.

In accordance with the above, there is a diversification in the sources of finance, in the attempt to prevent concentrations that may affect the risk of working capital liquidity.

Management reviews the Group's liquidity reserves (made up of the availability of credit (Note 16) and cash or cash equivalents (Note 13) in comparison to the anticipated cash flows.

The Group utilises factoring without recourse lines, contracted to finance normal business activities for € 1,800 M available as at the end of the financial period € 715 M. Besides, the Group has working capital overdraft facilities, from which € 7,574 thousand available from a total of € 170,550 thousand.

An analysis of financial liabilities of the Group shown by period until due, being the remaining time between the balance sheet date and the date of maturity of the various debt instruments, is included within the following table:

| Current and Non Current | Memory Notes |
|--------------------------------------|---|
| Financial Debt | Note 15 Non-recourse financing and Note 16 Non recourse financing |
| Lease-Back | Note 16 Third-party Loans |
| Finance Lease | Note 16 Third-party Loans |
| Borrowings and Other Loans | Note 16 Third party Loans |
| Suppliers and Other Accounts Payable | Note 17 on Suppliers and Other Accounts Payable |
| Derivatives and hedging instruments | Note 11 Financial derivatives and hedging instruments |

d) Capital risk

The Group manages its investments in capital to ensure that its subsidiaries are secure in terms of their continued activity from the point of view of their equity statement through maximising the return to the shareholders by optimising the structuring of the equity and third party debt financing on the entities balance sheets.

Capital management is undertaken by the Group strategy, whose focus is to increase the value of the business in the long term for both shareholders and investors, as well as for employees and customers. The objective is the attainment on an ongoing and sustained basis of the Group's results through organic growth. To achieve these objectives, it is necessary to strike the correct balance between, on one hand, control over the financial risks of the businesses, and on the other, financial flexibility required to achieve those objectives.

9.2. Information on financial instruments

- a) The financial instruments of the Group are primarily deposits, debtors and amounts receivable, derivatives and loans. Financial instruments analysed by balance sheet category are as follows:

| Category | Notes | Loans and receivable accounts / to pay | Assets / Liabilities at fair value | Hedging Instruments | Investments held for sale | Held for sale | Total as of 31.12.09 |
|---------------------------------------|-------|--|------------------------------------|---------------------|---------------------------|---------------|----------------------|
| Financing Assets held for sale | 10 | - | - | - | - | 97,964 | 97,964 |
| Assets at fair value | - | - | - | - | - | - | - |
| Hedging Instruments | 11 | - | 41,039 | 29,703 | - | - | 70,742 |
| Receivable financing accounts | 12 | 574,928 | - | - | - | - | 574,928 |
| Clients and other receivable accounts | 12 | 2,002,169 | - | - | - | - | 2,002,169 |
| Cash and cash equivalents | 13 | 1,546,431 | - | - | - | - | 1,546,431 |
| Total Financial Assets | | 4,123,528 | 41,039 | 29,703 | - | 97,964 | 4,292,234 |
| Non-recourse Financing | 15 | 2,933,367 | - | - | - | - | 2,933,367 |
| Third-party loans | 16 | 3,482,104 | - | - | - | - | 3,482,104 |
| Suppliers and other payable accounts | 17 | 3,775,306 | - | - | - | - | 3,775,306 |
| Derived financial instruments | 11 | - | 122,343 | 186,764 | - | - | 309,107 |
| Total Financial Liabilities | | 10,190,777 | 122,343 | 186,764 | - | - | 10,499,884 |

| Category | Notes | Loans and receivable accounts / to pay | Assets / Liabilities at fair value | Hedging Instruments | Investments held for sale | Held for sale | Total as of 31.12.08 |
|---------------------------------------|-------|--|------------------------------------|---------------------|---------------------------|----------------|----------------------|
| Financing Assets held for sale | 10 | - | - | - | - | 119,639 | 119,639 |
| Assets at fair value | - | - | - | - | - | - | - |
| Hedging Instruments | 11 | - | 16,054 | 158,520 | - | - | 174,574 |
| Receivable financing accounts | 12 | 673,852 | - | - | - | - | 673,852 |
| Clients and other receivable accounts | 12 | 1,343,305 | - | - | - | - | 1,343,305 |
| Cash and cash equivalents | 13 | 1,333,748 | - | - | - | - | 1,333,748 |
| Total Financial Assets | | 3,350,905 | 16,054 | 158,520 | - | 119,639 | 3,645,118 |
| Non-recourse Financing | 15 | 2,132,727 | - | - | - | - | 2,132,727 |
| Third-party loans | 16 | 2,688,291 | - | - | - | - | 2,688,291 |
| Suppliers and other payable accounts | 17 | 2,868,376 | - | - | - | - | 2,868,376 |
| Derived financial instruments | 11 | - | 71,714 | 135,187 | - | - | 206,901 |
| Total Financial Liabilities | | 7,689,394 | 71,714 | 135,187 | - | - | 7,896,295 |

- b) On 1st January the group adopted the modification to IFRS 7 for Financial Instruments priced at fair value, which requires a breakdown of the fair value measurements based on the following classifications:

- Level 1: Assets or liabilities traded on the active market.
- Level 2: Valued based on prices on observable but not traded markets, whether based on direct prices or through the application of valuation models.

- Level 3: Valued based on non-observable market data.

Below is the detail of the assets and liabilities of the group at fair value at the close of the 2009 exercise (with the exception of those assets and liabilities with book values that are close to fair value, non-traded equity instruments valued at their costs and contracts with components that cannot be reliably evaluated):

| Type | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|----------------|---------------|----------------|
| Loans and receivables/payables | - | - | - | - |
| Assets/liabilities at fair value | - | - | - | - |
| Derivative Financial Instruments | - | 70,742 | - | 70,742 |
| Financial Instruments held to maturity investments | - | 309,108 | - | 309,108 |
| Available for sale | 38,558 | - | 59,406 | 97,964 |
| Total | 38,558 | 379,850 | 59,406 | 477,814 |

Below is a detail of the changes in the fair value of level 3 assets and liabilities at the close of the 2009 exercise:

| Transactions | Amount |
|---|---------------|
| Initial balance | 76,981 |
| Level 3 transfer | 8,058 |
| P&L recognized in Outcome (see Note 10.1) | (12,440) |
| P&L recognized in equity (see Note 10.1) | 4,497 |
| Other transactions | (17,690) |
| Total | 59,406 |

Note 10.- Financial Assets Available for Sale

10.1. The following table shows a breakdown of financial assets available for sale during 2009 and 2008:

| Financial assets held for sale | Balance |
|---|----------------|
| At 31 December 2007 | 118,310 |
| Entries | 26,017 |
| Gain/Losses transferred to Net ownership equity | (3,195) |
| Discharges / Conversion differences | (20,826) |
| Assets held for sale | (667) |
| At 31 December 2008 | 119,639 |
| Entries | 8,058 |
| Gain/Losses transferred to Net ownership equity | 3,364 |
| Discharges / Conversion differences | (33,097) |
| At 31 December 2009 | 97,964 |
| Minus: Non-current part | 54,476 |
| Current Part | 43,488 |

The heading of Conversion Rate Differences contains the losses recognized during the exercise for losses caused by value depreciation in financial assets available for sale in the amount of € 12,440 thousand (see Note 9.2) for certain investments in the Bioenergy business segment, especially when reducing the book value down to the fair value.

- 10.2.** The following table shows those entities which, in accordance with the standards in force, were not within the Consolidation Perimeter during 2009 and 2008 (see Note 2.2) and for which the shareholding in that company, both direct and indirect of the parent company, is between 5% and 20%. The net book value of these holdings is € 10,961 thousand.

| Non-current financial assets | 2009 % Share | 2008 % Share |
|---------------------------------------|-----------------|-----------------|
| Dyadic Investment | 10.00 | 10.00 |
| Jeffco Partnership | - | 5.00 |
| Nextell Communication Solutions, S.A. | 10.00 | 10.00 |
| Norpost, S.A. | - | 10.00 |
| 02 Diesel | 13.66 | 13.00 |
| Soc. Con. Canal Navarra | 10.00 | 10.00 |
| Soc. Coop. Provincial del Campo | - | 10.00 |
| Sociedad Valoración Biomasa | 6.00 | 6.00 |
| Suraval | 10.00 | 10.00 |
| S21 SEC Gestión | 15.00 | 15.00 |
| Viryanet, Ltd. | 15.10 | 15.10 |
| Zoar Eólica | - | 5.00 |

| Current financial assets | 2009 % Share | 2008 % Share |
|----------------------------------|-----------------|-----------------|
| Banda 26, S.A. | 10.00 | 12.00 |
| BC International Corp. | 9.90 | 9.90 |
| Chekin | 14.28 | 14.28 |
| Comemsa | 6.08 | 6.08 |
| Mediación Bursátil, S.V.B., S.A. | 8.00 | 8.00 |

- 10.3.** All communications necessary have been made to the entities in which the Group has a holding of over 10%, as required under Article 86 of the Amended Text of Law of Anonymous Companies.
- 10.4.** There are no events or circumstances known which impact the portfolio of such investments, such as litigations, trade restrictions, etc.
- 10.5.** There are no agreements in place regarding the sale or purchase of these investments which for the purposes of the Group consolidated annual accounts could be considered as material.
- 10.6.** The value of interest amounts accrued and not paid is not significant.
- 10.7.** There are no fix yield securities in arrears. The average profitability rate of fix yield securities is in line with the market.

- 10.8.** Abengoa, S.A. has a 3% holding in Xfera, S.A. recorded at a cost of € 33,275 thousand which is held in the Group under the ownership of Telvent Investments, S.A. (company owned 100% by Abengoa, S.A.). Additionally the shareholders of Xfera have granted this entity with various participative loans which will result in a total payment to Telvent of € 19,260 thousand (€ 15,210 thousand in 2008) being 3% of the total balance of the amount loaned by the shareholders.

To value the holding, as in prior periods, once Xfera's activities are commenced, under the trade name of Yoigo, the main reference points to value the holding were the projected future generation of cash (based upon the company's business plan) and an adequate discount rate for the sector in which the company operates.

The result of said method of evaluation does not significantly differ from the fair value at 31st December 2009, as no active listed market price exists.

As a result of the purchase of its holding in Xfera, Telvent GIT, S.A. from the start the company was required to provide guarantees to the Spanish Administration regarding compliance of the investment, commercialisation, employment and development of the red acquired by Xfera Móviles, S.A. together with other guarantees as mentioned in relation to the Radio-electronic Spectrum Rate which in relation to the Group, the guaranteed amount is € 12,085 thousand.

- 10.9.** The Group applies IAS 39 to determine whether a financial asset available for sale has suffered any impairment to its carrying value. This process requires notable levels of estimation and judgment. To assess for impairment, the Group evaluates, amongst other factors, for how long and to what extent with the value of the investment be below its cost; considering the financial health and outlook for the business in the short term of the entity, including factors such as the performance of the industry and sector, changes in technology and operating cash flows and financing.

Note 11.- Derivative and Hedging Financial Instruments

11.1. The fair value of financial instruments and hedging instruments held as of 31 December 2009 and 2008 was as follows:

| Concept | 31.12.09 | | 31.12.08 | |
|---|---------------|----------------|----------------|----------------|
| | Assets | Liabilities | Assets | Liabilities |
| Swap/Cap interest contract – cash flow hedge | 20,182 | 135,326 | 49,050 | 96,936 |
| Swap/Cap interest contract – fair value hedge | 28,599 | 43,350 | 1,609 | 13,149 |
| Forward contract of currency – cash flow hedge | 3,250 | 3,349 | 1,426 | 10,468 |
| Forward contract of currency – fair value hedge | 12,440 | 6,082 | 14,445 | 58,565 |
| Forward contract of inventories– cash flow hedge | 6,271 | 48,090 | 108,044 | 27,783 |
| Forward contract of inventories – fair value hedge | - | - | - | - |
| Derivative contracts held for trading | - | - | - | - |
| Items of convertible bank derivatives (see Note 16.3) | - | 72,911 | - | - |
| Total | 70,742 | 309,108 | 174,574 | 206,901 |
| Non-current part | 45,458 | 213,101 | 99,798 | 141,040 |
| Current part | 25,284 | 96,007 | 74,776 | 65,861 |

The net amount of fair value transferred to the Income Statement of the 2009 and 2008 exercise for the derivative financial instruments designated as hedging instruments is € -2,512 and € -64,448 thousand respectively (see Note 23).

11.2. Foreign exchange hedging instruments

The following table shows a detail of the notional of the financial instruments as at the end of 2009 and 2008 relating to amounts receivable and outstanding in foreign currencies:

| Exchange Rates | Charge Hedging | | Payment Hedging | |
|--------------------------------|----------------|----------------|-----------------|---------------|
| | 2009 | 2008 | 2009 | 2008 |
| Dirhams (United Arab Emirates) | 6,268 | - | - | - |
| Dirhams (Morocco) | 2,586 | 2,416 | 132 | - |
| Dollar (Canada) | 189 | - | 1,961 | - |
| Dollar (USA) | 122,926 | 199,996 | 91,566 | 35,435 |
| Euro | 258 | - | 12,010 | 5,477 |
| Franc (Switzerland) | - | - | - | 2,406 |
| Pound Sterling (UK) | 9,901 | 7,024 | 5,260 | 2,495 |
| Real (Brazil) | - | - | 5,993 | - |
| Yuan (China) | - | - | 38 | - |
| Kuwaiti Dinar (Kuwait) | 154 | - | - | - |
| Mexican Peso (Mexico) | - | - | - | - |
| Peruvian Sol (Peru) | 220 | - | 38,261 | - |
| Australian Dollar | - | - | 301 | - |
| Total | 142,502 | 209,436 | 155,522 | 45,813 |

The following table shows the due dates of the covered notional by foreign exchange rate financial hedging instruments as at the end of 2009:

| Exchange Rates | Charge Hedging | Payment Hedging |
|--------------------------------|----------------|-----------------|
| Australian Dollar | - | 39 |
| Dinar (Kuwaiti) | 78 | - |
| Dirhams (United Arab Emirates) | 190 | - |
| Dirhams (Morocco) | 21 | (1) |
| Dollar (Canada) | (5) | 22 |
| Dollar (USA) | 9,901 | (226) |
| Euro | (4) | (95) |
| Mexican Peso | - | - |
| Pound Sterling (UK) | (152) | (70) |
| Peruvian Sol | (21) | (3,376) |
| Real (Brazil) | - | (40) |
| Yuan (China) | - | (2) |
| Total | 10,008 | (3,749) |

At the close of 2009 and 2008 exercise, the fair value amount for the derivative financial instruments of the exchange rate directly recognized in the Income Statement because they fail to meet all the requirements specified by the IAS 39 that would enable its designation as hedging instrument is € -3,225 and € -53,576 thousand respectively (see Note 33).

The table below is a detail of the maturity of notionals insured through financial instrument derivatives of exchange rate as at close of the 2009 exercise:

| Notional | 1 year | 1 to 2 years | More than 2 years | Subsequent |
|--------------|----------------|---------------|-------------------|------------|
| Collections | 131,407 | 11,095 | - | - |
| Payments | 127,797 | 18,601 | 9,124 | - |
| Total | 259,204 | 29,696 | 9,124 | - |

The table below is a detail of the maturity of the fair values of the financial instrument derivatives of exchange rate as at close of the 2009 exercise:

| Fair Values | 1 year | 1 to 2 years | More than 2 years | Subsequent |
|--------------|--------------|----------------|-------------------|------------|
| Collections | 12,449 | (4) | - | - |
| Payments | (3,739) | (1,189) | (1,258) | - |
| Total | 8,710 | (1,193) | (1,258) | - |

11.3. Interest rate hedges

As referred to in Note 9 of these Consolidated Annual Accounts, the general hedging policy for interest rate is to purchase future call options for a fixed fee through which the company can ensure a fixed maximum interest rate cost. Additionally, in certain circumstances, the company also uses interest rate swaps with variable to fixed interest rates.

As a result, the various hedging instruments and terms of such instruments, reflecting the characteristics and nature of the debt which carries the interest charge with the instruments are hedging, are somewhat diverse:

- a) Loans with financial entities; between 74% and 100% of the notional, with loan terms up to 2017 with average interest rates guaranteed between 3.58% and 4.75% for loans pegged to the 1-month and 3-month Euribor rates.
- b) Non-recourse financing;
 - b.1) Non-recourse financing in Euros; between 70% and 100% of the notional, including loan terms until 2032 with average interest rates guaranteed of between 2.00% and 5.25%.
 - b.2) Non-recourse financing in US Dollars; between 51% and 100% of the notional, including loan terms until 2023 with average interest rates guaranteed of between 5% and 8%.

The table below shows a detail of the repayment schedule of the notional debt amounts covered by financial derivative instruments in the following 5 years:

| Notionals | 2010 | 2011 | 2012 | 2013 | Subsequents |
|--------------|------------------|------------------|------------------|------------------|------------------|
| Swap | 1,198,141 | 807,721 | 979,970 | 762,210 | 420,006 |
| Cap | 626,554 | 386,301 | 309,708 | 382,195 | 2,550,620 |
| Total | 1,824,695 | 1,194,022 | 1,289,678 | 1,144,405 | 2,970,626 |

The table below shows a detail of the maturity of the fair values of the financial instrument derivatives of exchange rate in the following 5 years:

| Notionals | 2010 | 2011 | 2012 | 2013 | Subsequents |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Swap | (34,503) | (17,689) | (19,399) | (21,244) | (85,840) |
| Cap | 491 | 163 | 602 | 1,236 | 46,289 |
| Total | (34,012) | (17,526) | (18,797) | (20,008) | (39,551) |

At the end of 2009 and 2008, the net amount of the fair value of interest rate derivatives charged directly to the Income Statement, as a result of not fulfilling all the requirements of IAS 39 to be deemed a hedging instrument, supposed a loss of € -1,601 and € -18,664 thousands respectively (see Note 32).

Additionally, a series of interest rate Swaps and Caps were liquidated in June and July, generating a positive cash balance upon liquidation of the same amount. These contracts had been designated to hedge cash flows as a result of respective test of effectiveness expired. As such, applying IAS 39, when the hedge is considered to be interrupted and when the transaction being covered continues to be probable, the adjustments made to the cover within reserves until the most recent date in which the cover was effective, will remain in reserves. This amount will be taken to the Income Statement to the extent that the hedged instrument impacts the Income Statement. In this case, the Income Statement was impacted by the financial costs of the loan being covered. Abengoa has opted, on the basis of the aforementioned, to charge to results the benefits generated and charged to reserves, following the "swaplet" method. "Swaplet" refers to each calculation period of interest rate swaps. This method is based upon the principle that the balance registered in reserves will be equivalent to the sum of the current values of the cash flows of each "swaplet" (that's to say, the difference between the fixed and forward rate calculated for each "swaplet" as at the final date upon which the cover was effective, discounted to that date).

The balance calculated for each "swaplet" is registered in the Income Statement in the corresponding period of each "swaplet". The net gain transferred from reserves to the Income Statement in the 2009 and 2008 exercises amount to € 4,799 and € 4,474 thousand respectively, pending transfer to results in the following periods to the amount of € 26,904 thousand.

Finally, during the 2009 exercise, the amount of the fair value of the derivatives of interests recognized in the Income Statement due to the interruption of hedging assignments reached up to € -16,098 thousand.

11.4. Inventory purchase price hedging

As indicated in Note 2.9 of these Abengoa accounts, the various activities of Abengoa through its various business groups (Bioenergy, Environmental services and Industrial engineering and construction) expose the group to various risks regarding the fair value of assets and raw material prices, primarily being zinc, aluminium, grain, ethanol and gas.

To hedge such risks, Abengoa uses futures contracts for both assets and purchases.

The following table shows the amounts covered and the maturities for the financial instruments of commodities for the closing period 2009 and 2008:

| 2009 | Ethanol (Gallons) | Gas (MWh) | Grain (Bushels) | Zinc (Tons) | Aluminum (Tons) | Others (Gallons) |
|--------------|----------------------|-------------------|--------------------|----------------|--------------------|---------------------|
| Year 2010 | 6,000,000 | 16,654,986 | 10,963,602 | 60,892 | 2,175 | - |
| Subsequent | - | - | - | 70,026 | 11,103 | 554,900 |
| Total | 6,000,000 | 16,654,986 | 10,963,602 | 130,918 | 13,278 | 554,900 |

| 2008 | Ethanol (Gallons) | Gas (MWh) | Grain (Bushels) | Zinc (Tons) | Aluminum (Tons) | Others |
|--------------|----------------------|------------------|--------------------|----------------|--------------------|----------|
| Year 2009 | 6,300,000 | 3,703,862 | 58,518,215 | 60,866 | 31,150 | - |
| Subsequent | - | 1,525,000 | 8,120,000 | 130,918 | 3,480 | - |
| Total | 6,300,000 | 5,228,862 | 66,638,215 | 191,784 | 34,630 | - |

The table below is a detail of the fair value of the financial instrument derivatives from raw materials as at close of the 2009 exercise:

| Period | Ethanol | Gas | Grain | Zinc | Aluminium | Others |
|--------------|--------------|--------------|--------------|-----------------|-----------------|------------|
| Year 2010 | 229 | 2,032 | 1,285 | - | - | 2,725 |
| Following | (524) | - | (266) | (33,691) | (11,114) | (2,495) |
| Total | (295) | 2,032 | 1,019 | (33,691) | (11,114) | 230 |

At the close of the 2009 and 2008 exercise, the amount of the fair value of the financial instrument derivatives of price of stocks directly recognized in the profit and loss accounts for failing to meet all the requirements specified by IAS 39 that would enable their designation as hedging instruments is -13,219 and € -1,267 thousand Euros respectively (see note 34).

Note 12.- Clients and Other Receivable Accounts

12.1 The breakdown of Other Receivable Accounts at 31 December 2009 and 2008, is as follows:

| Concept | Balance as of 31.12.09 | Balance as of 31.12.08 |
|--|------------------------|------------------------|
| Clients for sales | 587,868 | 515,892 |
| Clients, project executed pending to certify | 871,216 | 402,410 |
| Bad Debt provisions | (21,377) | (11,027) |
| Civil Service | 336,032 | 304,546 |
| Others Debtors | 228,430 | 131,484 |
| Total | 2,002,169 | 1,343,305 |

The market value of these assets does not vary significantly to the carrying book value.

12.2 The following table shows the maturity detail of the receivables accounts:

| Maturity | Balance as of 31.12.09 | Balance as of 31.12.08 |
|------------------------|------------------------|------------------------|
| Up to 3 months | 468,366 | 411,265 |
| Between 3 and 6 months | 77,862 | 48,536 |
| Over 6 months | 41,640 | 56,091 |
| Total | 587,868 | 515,892 |

12.3 The company has non-recourse factoring lines for a sum of approximately € 1,800 M (€ 1,700 M in 2008) of which approximately € 1,085 M were factored at the close of the 2009 financial year (€ 700 M in 2008) and removed pursuant to the provisions of IAS 39.

The attributed amount in this financial year to these factoring lines has increased to € 24,819 thousand (€ 27,750 thousand in 2008).

In addition, there are live factoring covers in euros for between 80% of the amount, up to 2014 and with guaranteed rates of 3.75%.

12.4 The following table shows a detail of the financial amounts receivable as of 31 December 2009 and 2008:

| Concept | Balance as of 31.12.09 | Balance as of 31.12.08 |
|----------------------------------|---------------------------|---------------------------|
| Credits | 94,641 | 68,643 |
| Deposits | 1,776 | 7 |
| Down payments and Deposits | 51,126 | 45,822 |
| Other future accounts receivable | 14,193 | 17,736 |
| Total non-current part | 161,736 | 132,208 |
| Credits | 4,720 | 49,570 |
| Deposits | 270,396 | 289,627 |
| Down payments and Deposits | 138,076 | 194,620 |
| Other future accounts receivable | - | 7,827 |
| Total current part | 413,192 | 541,644 |

This heading recognizes the credits and accounts receivable considered as non-derivative financial assets not listed an active market, with a maturity period of less than twelve months (current assets) or exceeding that period (non-current assets).

The market value of these assets is not substantially different to their book value.

12.5 The credit recovery rate of account receivable outstanding to be received, and which have not been impaired, may be considered in the following categorisation:

| Clients and other receivable accounts | Balance as of 31.12.09 | Balance as of 31.12.08 |
|---|---------------------------|---------------------------|
| Clients and other receivable accounts factorizable without recourse by the bank | 340,347 | 361,044 |
| Clients and other receivable accounts factorizable with recourse by the bank | 10,043 | 4,148 |
| Clients and other receivable accounts covered by credit insurance | 54,381 | 10,599 |
| Clients and other receivable accounts without categorization | 183,097 | 140,101 |
| Total clients and other receivable accounts | 587,868 | 515,892 |

12.6 The attributed movement in the provision for impairment in the amounts receivable as of 31 December 2009 and 2008 is the following:

| Concept | Balance as of 31.12.09 | Balance as of 31.12.08 |
|--|---------------------------|---------------------------|
| Initial Balance | (11,027) | (23,839) |
| Provision for value impairment of chargeable accounts | (4,386) | (1,551) |
| Chargeable accounts paid off for being non-collectable | (1,472) | 714 |
| Reversion of unused amounts | 3,415 | 17,855 |
| Others movements | (7,907) | (4,206) |
| Final Balance | (21,377) | (11,027) |

Note 13.- Cash and Cash Equivalents

As of 31 December 2009 cash and cash equivalents totaled € 1,546,431 thousand (€ 1,333,748 thousand in 2008), being cash and balances in credit to the Group which are liquid, are held in current accounts and are immediately available for withdrawal from banks and credit institutions.

The following breakdown shows the main currencies in which cash and cash equivalent balances are denominated:

| Currency | 31.12.2009 | | 31.12.2008 | |
|------------------|--------------------|------------------------|--------------------|------------------------|
| | Resident Companies | Non Resident Companies | Resident Companies | Non Resident Companies |
| Euro | 671,837 | 275,912 | 637,957 | 112,124 |
| US Dollar | 54,344 | 260,000 | 145,488 | 119,538 |
| Canadian Dollar | - | 4,988 | - | - |
| Swiss Franc | 8,594 | 106 | 15,984 | 93 |
| Pound Sterling | 386 | 118 | 85 | 296 |
| Argentinian Peso | - | - | - | 2,506 |
| Chilean Peso | - | 6,886 | - | 3,378 |
| Mexican Peso | 713 | 2,014 | - | 2,048 |
| Brazilian Real | 15 | 168,327 | - | 266,045 |
| Others | 16,159 | 76,032 | 1,095 | 27,111 |
| Total | 752,048 | 794,383 | 800,609 | 533,139 |

The balance of cash and cash equivalents of entities with non-recourse financing (see Note 15) was € 402,780 thousand (€ 276,273 thousand in 2008).

Note 14.- Non-Current Assets and Liabilities Held for Sale

In conformity with the suppositions and requirements set forth in IFRS 5, during the 2009 exercise the discontinuation of the assets and liabilities of the Information Technologies business segment, previously classified as assets held for sale at the close of the 2008 exercise, has ceased due to circumstances previously deemed improbable and, as a result, the conclusion of the sale process and loss of control of the shares of Telvent GIT S.A. is not expected at end of period forecasted. As a result thereof, the 2008 information of exercise 2008 on the Income Statement, the Cash Flow Statement, the earnings per share and the segments information of exercise 2008 have been re-stated in a continued manner so as to compare them to the 2009 financial year.

Due to the aforementioned circumstances, the group opted for a partial reduction in the percentage of the shares in Telvent GIT S.A. which permits it to continue the *de facto* control in its investment and which, at the end of the 2009 exercise, amounted to a sale of 22.79% of the percentage in Telvent GIT S.A. as indicated in Note 2.2.a).

Considering the significant relevance of the activities of the Information Technologies business segments of Abengoa, and for the best comparability and understanding of the financial information, below is a consolidated pro-forma Balance Sheet of Abengoa dated 31st December 2008 without the assets and liabilities corresponding to said business segment within the Assets and Liabilities held for sale heading, consistent with the 2009 exercise balance sheet.

| Concept | Total as of 31.12.09 | Total as of 31.12.08 |
|--------------------------|-------------------------|-------------------------|
| Asset | | |
| Tangible Assets | 4,024,401 | 2,479,609 |
| Intangible Assets | 2,953,956 | 2,356,272 |
| Financial Investments | 1,015,350 | 815,320 |
| Current Assets | 4,376,153 | 4,143,411 |
| Total Assets | 12,369,860 | 9,794,612 |
| Liabilities | | |
| Total Equity | 1,170,976 | 627,487 |
| Non-current Liabilities | 6,157,740 | 5,076,605 |
| Current Liabilities | 5,041,144 | 4,090,520 |
| Total Liabilities | 12,369,860 | 9,794,612 |

Note 15.- Non-recourse Financing

As indicated in Note 2.4 of these accounts, within the Consolidation Perimeter there are certain entities for which, in general, the main commercial purpose is the long term development of integrated products which are financed through non-recourse project finance.

This note to these accounts seeks to provide further detail upon such non-recourse financing as well as any other relevant and related information upon these financing arrangements (excluding details of fixed assets financed through such project finance, which is set out in Note 6 to these annual accounts).

15.1. The balances, and movement between the periods, at the close of 2009 and 2008 of project finance are set out in the table below:

| Non recourse financing applied to projects | Balance as of 31.12.08 | Increases | Decreases | Other movements | Balance as of 31.12.09 |
|--|------------------------|----------------|------------------|-----------------|------------------------|
| Long Term | 1,883,443 | 791,407 | (98,935) | 172,100 | 2,748,015 |
| Short Term | 249,284 | 72,161 | (140,463) | 4,370 | 185,352 |
| Total Recourse financing | 2,132,727 | 863,568 | (239,398) | 176,470 | 2,933,367 |

| Non recourse financing applied to projects | Balance as of 31.12.07 | Increases | Decreases | Other movements | Transfer to Discontinued Operations | Balance as of 31.12.08 |
|--|------------------------|----------------|------------------|-----------------|-------------------------------------|------------------------|
| Long Term | 1,186,002 | 148,550 | (134,281) | 823,672 | (140,500) | 1,883,443 |
| Short Term | 503,161 | 22,598 | (232,531) | (15,152) | (28,792) | 249,284 |
| Total Non recourse financing | 1,689,163 | 171,148 | (366,812) | 808,520 | (169,292) | 2,132,727 |

"Other movements" in general reflects entities entering into the Consolidation Perimeter for the first time, the effect of the conversion differences and exchange rate earnings and losses, primarily being a strengthening of the Brazilian Real against the Euro, as well as the incorporation of the non-recourse financing relating to the business segment of Information Technologies previously classified as non-current assets held for sale (see Note 14).

Transfers held for sale includes liabilities in relation to the Information Technology business unit (see Note 14).

Within the assets on the Statement of Financial Position and within the del heading "Financial accounts receivable" of current assets, there are reserve accounts to service debt to the amount of € 18 M relating to project finance.

The fair value of non-recourse financing is in line with the book value, as the impact of discounting is not significant.

15.2. Projects as at the end of 2009 which are financed by non-recourse project finance are:

| Project | Activity | Country | Status (*) | % | Abengoa |
|--|---------------------------|---------|------------|-----|---------|
| Engineering and Industrial Construction: | | | | | |
| Abengoa Cogeneración Tabasco S. de R.L. de C.V. | Cogeneration | Mexico | (C) | 100 | |
| Abengoa Trasmisión Norte, S.A. (ATN) | Transmission | Peru | (C) | 100 | |
| ATE II Transmissora de Energía, S.A. | Transmission | Brazil | (O) | 100 | |
| ATE III Transmissora de Energía, S.A. | Transmission | Brazil | (O) | 100 | |
| ATE IV Sao Mateus Transmisora de Energía, S.A. | Transmission | Brazil | (C) | 100 | |
| ATE Transmissora de Energía, S.A. | Transmission | Brazil | (O) | 100 | |
| ATE V Londrina Transmisora de Energía, S.A. | Transmission | Brazil | (O) | 100 | |
| ATE VI Campos Novo Transmisora de Energía, S.A. | Transmission | Brazil | (O) | 100 | |
| ATE VII Foz do Iguazu Transmisora de Energía, S.A. | Transmission | Brazil | (O) | 100 | |
| Centro Industrial y Logístico Torrecuéllar, S.A. | Construction | Spain | (O) | 100 | |
| Centro Tecnológico Palmas Altas, S.A. | Construction | Spain | (C) | 100 | |
| Cogeneración Villaricos, S.A. | Cogeneration | Spain | (O) | 99 | |
| Enernova Ayamonte, S.A. | Cogeneration | Spain | (O) | 91 | |
| Hospital Costa del Sol | Construction | Spain | (O) | 50 | |
| Hospital del Tajo | Construction | Spain | (O) | 20 | |
| Inapreu, S.A. | Construction | Spain | (O) | 50 | |
| Linha Verde | Transmission | Brazil | (C) | 26 | |
| Manaus Transmissora de Energía, S.A. | Transmission | Brazil | (C) | 51 | |
| Norte Brasil | Transmission | Brazil | (C) | 26 | |
| NTE Nordeste Transmissora de Energía, S.A. | Transmission | Brazil | (O) | 50 | |
| Rio Branco | Transmission | Brazil | (C) | 26 | |
| STE Sul Transmissora de Energía, S.A. | Transmission | Brazil | (O) | 50 | |
| Teyma Forestal, S.A. | Transmission | Uruguay | (O) | 100 | |
| Bioenergy: | | | | | |
| Abengoa Bioenergy France, S.A. | Ethanol | France | (O) | 69 | |
| Abengoa Bioenergy of Illinois, Llc | Ethanol | USA | (C) | 100 | |
| Abengoa Bioenergy of Indiana, Llc | Ethanol | USA | (C) | 100 | |
| Environmental Services: | | | | | |
| Befesa Agua S.A.U. y Acciona Agua S.A.U. UTE | Desalination | Spain | (O) | 100 | |
| Befesa Reciclaje de Residuos de Aluminio, S.L. | Aluminium Waste Recycling | Spain | (O) | 60 | |
| Befesa Zinc, S.L. | Zinc Waste Recycling | Spain | (O) | 100 | |
| Chennai Water Desalination ,Ltd | Desalination | India | (C) | 25 | |
| Geida Skikda, S.A. | Desalination | Algeria | (O) | 67 | |
| Geida Tlenclém, S.L. | Desalination | Algeria | (C) | 26 | |
| Quingdao | Desalination | China | (C) | 92 | |
| Shariket Tenes Lilmiyah Spa | Desalination | Algeria | (C) | 51 | |
| Soluciones Ambientales del Norte | Waste Management | Chile | (O) | 100 | |
| Solar: | | | | | |
| Casaquemada Fotovoltaica, S.L. | Solar Energy Generation | Spain | (O) | 100 | |
| Copero Solar Huerta, S.A.(H1-H8) | Solar Energy Generation | Spain | (O) | 50 | |
| Copero Solar Huerta, S.A.(H9-H10) | Solar Energy Generation | Spain | (O) | 50 | |
| Fotovoltaica Solar Sevilla, S.A. | Solar Energy Generation | Spain | (O) | 80 | |
| Las Cabezas Fotovoltaica, S.L. | Solar Energy Generation | Spain | (O) | 100 | |
| Linares Fotovoltaica, S.L. | Solar Energy Generation | Spain | (O) | 100 | |
| Rioglass Solar, S.A. | Solar Energy Generation | Spain | (O) | 50 | |
| Sanlúcar Solar, S.A. | Solar Energy Generation | Spain | (O) | 100 | |
| Solar Power Plant One | Solar Energy Generation | Algeria | (C) | 66 | |
| Solar Processes, S.A. | Solar Energy Generation | Spain | (O) | 100 | |
| Solnova Electricidad, S.A. | Solar Energy Generation | Spain | (C) | 100 | |
| Solnova Electricidad, S.A. 3 | Solar Energy Generation | Spain | (C) | 100 | |
| Solnova Electricidad, S.A. 4 | Solar Energy Generation | Spain | (C) | 100 | |
| Solnova Solar Inversiones S.A. | Solar Energy Generation | Spain | (C) | 100 | |
| Information Technologies: | | | | | |
| DTN Holding | Information systems | USA | (O) | 100 | |

(*) Operative (O); Construction (C)

15.3. Non-recourse financing projects completed, or financing cancelled in 2009 were:

| Project | Location | Amount given | Amount provided |
|--|----------|--------------|-----------------|
| Abengoa Transmisión Norte, S.A. (ATN) | Peru | 56 | 18 |
| ATE IV São Mateus Transmisora de Energía, S.A. | Brazil | 32 | 32 |
| ATE Londrina Transmisora de Energía, S.A. | Brazil | 28 | 26 |
| ATE Campos Novos Transmisora de Energía, S.A. | Brazil | 32 | 30 |
| ATE VII Foz de Iguazú Transmisora de Energía, S.A. | Brazil | 17 | 17 |
| Total | | 165 | 123 |

15.4. The repayment schedule of non-recourse Project financing is forecast, as at the date of this report, is as follows, and is in accordance with the projected "cash-flows" of the related projects.

| 2010 | 2011 | 2012 | 2013 | 2014 | Following years |
|---------|---------|---------|---------|---------|-----------------|
| 185,352 | 202,451 | 216,682 | 435,329 | 269,298 | 1,624,255 |

Included within those amounts repayable in 2010 are balances relating to operations financed with non-recourse loans in process (see Note 15.5), which will be repaid upon being granted non-recourse long terms Project financing.

15.5. Non-recourse project finance applied to projects also includes Non-recourse Finance in Process. This relates to certain operations which are financed in a similar manner to non-recourse projects, generally by financial entities, and which are earmarked to be future development projects which typically will eventually be financed with non-recourse project finance. Receiving finance in process is in effect similar to receiving traditional customer prepayments during various early phases of construction or of a project; Non-Recourse Finance in Process varies slightly from traditional prepayments however in that it is not received from customers but from a financial entity. Such funding typically relates to financing transitional phases of a project (typically periods of less than 2 years) during the launch and construction phase of goods/projects which once completed and ready for operation become financed under the non-recourse project finance model (See Note 2.4).

However, if during the transitory period there is a risk of non-compliance with the debt repayment Schedule necessary for the formalisation of the Project Finance (or the construction which ultimately will require financing), they would be re-classified to elsewhere on the balance sheet depending upon the nature of the arrangement, typically being Debt with Financial Entities.

The table below shows details of the projects in progress as of 31 December 2009 (€ thousands):

| Concept | Manaus | Tabasco |
|----------------------------------|----------------|----------------|
| Project Starting Date | October 2008 | September 2009 |
| Expected Ending Date | October 2011 | September 2012 |
| Contract Price (EPC) | 364,336 | 323,427 |
| Execution at 31/12/09 | 43,768 | 10,300 |
| ST Financing Start Date | November 2008 | September 2009 |
| ST Financing Maturity Date | November 2010 | May 2010 |
| Expected LT Financing Start Date | June 2010 | May 2010 |
| LT Financing Duration | Up to 14 years | Up to 6,5 años |
| Total amount of LT Financing | 163,876 | 319,401 |

Note 16.- Loans and Borrowings

16.1. A detail of loans and borrowings as of 31 December 2009 and 2008 is as follows:

| Non current | Balance as of 31.12.09 | Balance as of 31.12.08 |
|-------------------------------|---------------------------|---------------------------|
| Loans with financial entities | 2,097,508 | 2,262,877 |
| Bonds and Liabilities | 442,397 | - |
| Other non-current Liabilities | 225,327 | 161,034 |
| Liabilities for finance lease | 33,971 | 10,084 |
| Non-current Total | 2,799,203 | 2,433,995 |

| Current | Balance as of 31.12.09 | Balance as of 31.12.08 |
|-------------------------------|---------------------------|---------------------------|
| Loans with financial entities | 612,382 | 218,949 |
| Bonds and Liabilities | 5,958 | - |
| Other non-current Liabilities | 46,690 | 29,209 |
| Liabilities for finance lease | 17,871 | 6,138 |
| Total current | 682,901 | 254,296 |

| | | |
|-------------------------------|------------------|------------------|
| Total loans/borrowings | 3,482,104 | 2,688,291 |
|-------------------------------|------------------|------------------|

16.2. Loans and borrowings denominated in foreign currencies

- a) The amount of loans with current and non-current credit entities includes debts denominated in foreign currencies in the amount of € 119,786 thousand (€ 160,751 thousand in 2008), out of which, € 111,248 thousand are for companies resident abroad and € 8,538 thousand to companies resident in Spain. The most significant value of exchange for currencies of debts in foreign currencies owed by companies of the Group to credit entities is as follows:

| Currency | 31.12.09 | | 31.12.08 | |
|-------------------|----------------|--------------|----------------|----------|
| | Companies | | Companies | |
| | Non-residents | Resident | Non-residents | Resident |
| Dirhams (Morocco) | - | - | 4,225 | - |
| Dollar (Canada) | 1,971 | - | - | - |
| Dollar (USA) | 91,064 | 8,538 | 113,109 | - |
| Peso (Argentina) | - | - | 30 | - |
| Peso (Chile) | 10,957 | - | 10,163 | - |
| Peso (Mexico) | 5,794 | - | 1,942 | - |
| Peso (Uruguay) | - | - | - | - |
| Real (Brazil) | - | - | 31,282 | - |
| Sol (Peru) | - | - | - | - |
| Yuan (China) | 1,462 | - | - | - |
| Total | 111,248 | 8,538 | 160,751 | - |

As in the prior year and with the purpose of minimising the impact interest rate volatility on these debts, certain hedging contracts have been entered into by the Group (see Note 11).

- b) The following is a detail of loans with financial entities:

| Loan Detail | Granted Year | Granted Amount | Expiry |
|--|--------------|----------------|-------------|
| Syndicated Loan 2005 | 2005 | 600 | July 2012 |
| Syndicated Loan 2006 | 2006 | 600 | July 2012 |
| Syndicated Loan 2007 | 2007 | 600 | July 2011 |
| Loan with Official Credit Institute | 2007 | 150 | July 2017 |
| Loan with the European Investment Bank (R&D&i) | 2007 | 109 | August 2014 |
| Other Loans | Varios | 651 | Various |
| Total | | 2,710 | |

Like in previous exercises and with the aim of minimizing the volatility in interest rates of financial operations, specific contracts are signed to cover the possible variations that may occur (See Note 11).

The long term syndicated financing loans are raised for the purposes of financing investments and general financing requirements of the company, the first two of which are structured as lines of credit available to the Group, with the third being a multi-currency credit line. These loans are syndicated and financed by over 50 financial entities. The necessary individual guarantees have been provided by certain entities of the Industrial and Engineering Construction, Environmental Services and Bioenergy Business Groups.

The bilateral loans with the Official Credit Institute (ICO) and with Investment European Bank (BEI) are directed at financing specific investment programs, more notably overseas programs, and R&D programs.

Additionally, Abengoa, S.A. has available a total of € 170,550 thousand of short term borrowing facilities, of which € 162,976 thousand available as at the end of the period. These credit lines are primarily for financing short term working capital requirements of the Group, and are managed together with Group's cash pooling arrangement (see Note 9 upon financial risk management).

The fair value of non-current third party loans is in line with the book value recorded, as the impact of discounting is not significant.

c) The debt repayment calendar is set out in the following table:

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Following Years |
|-----------------|----------------|------------------|----------------|---------------|----------------|---------------|-----------------|
| Syndicated Loan | 266,667 | 1,266,667 | 266,667 | - | - | - | - |
| Financing EIB | - | - | - | - | 109,000 | - | - |
| Financing ICO | - | - | - | 30,000 | 30,000 | 30,000 | 60,000 |
| Other Loans | 345,715 | 134,051 | 50,231 | 61,919 | 2,763 | 31,175 | 25,035 |
| Total | 612,382 | 1,400,718 | 316,898 | 91,919 | 141,763 | 61,175 | 85,035 |

The exposure to the Group to movements in interest rates and the dates at which prices are revised is detailed in Note 9 upon the management of financial risks. The fair value of the current third party loans is equal their book value, as the impact of discounting is not significant. The fair value is based upon discounted cash flows, applying a discount rate being that of the third-party loan (see Note 11.3).

- d) The balance of interest accrued which has yet to fall due is € 1,706 thousand as of 2009 (€ 3,967 thousand in 2008) which is included within "Short term debt with financial entities".
- e) Real estate pledged against mortgages as of 31 December 2009 is not significant.
- f) The average interest rates associated with the debt facilities reflects normal levels in each of the regions and areas in which the facility was agreed.

16.3 Commitments and other loans

Convertible bonds

On 24th July 2009, Abengoa S.A. completed the process of issuing Convertible Bonds to qualified investors and institutions in Europe for the amount of € 200M including the right to exercise the option of increasing by € 50 M.

In summary, the final terms and conditions of the issuance are as follows:

- a) The Bonds were issued for two hundred million Euros (€ 200,000,000) with maturity set to be in five (5) years.
- b) The Bonds will accrue a fixed annual interest of 6.875% payable biannually.
- c) The Bonds are exchangeable, at the choice of bondholders, for the Company's existing shares.

Pursuant to the Terms and Conditions, the Company may decide to issue Company's shares or give the combination of the nominal cash value with shares for the difference, in the event that investors decide to exercise their right of conversion.

- d) The price of the initial exchange of the Bonds (Exchange Price) is twenty one Euros and twelve cents of a Euro (€ 21.12) for each share of the Company.

As defined in Note 2.18.1, and in accordance with what is set forth in the IAS 32 and 39, the fair value of the liability component of the convertible bonds as at 31st December 2009 amounts to € 187,717 thousand. In addition, the initial evaluation of the component of the liability implicit derivative generated in the issuance of the convertible bonds amounted to € 51,048 thousand and at the close of the 2009 exercise it was valued at € 72,911 thousand with an effect in the Income Statement of the 2009 (see Note 34) for the difference between the two previous values and which amounts to € -21,863 thousand.

Ordinary bonds

On 18th November 2009, Abengoa S.A. completed the process of issuing in Europe Convertible Bonds to qualified investors and institutions for the amount of € 250M, an amount that was increased up to € 300 M on 24th November 2009 due to the existing additional demand.

In summary, the final terms and conditions of the issuance are as follows:

- a) The Bonds were issued for three hundred million Euros (€ 300,000,000) with maturity set to be in five (5) years.
- b) The Bonds will accrue a fixed annual interest of 9.625% payable biannually. Said interest rate may increase by 1.25% in the event that it does not obtain credit rating from at least two agencies 12 months after the aforementioned issuance.

16.4 Other loans

“Commitments and Other Loans” includes Sale and Lease back arrangements entered into by a subsidiary of Abengoa Bioenergy Corporation. These were:

- The Sale and Lease back of York’s facilities. The initial balance was for US\$ 56.8 M agreed with General Electric Capital Corporation (48.72%), and the Bank of America Leasing Corporation and Merrill Lynch Leasing (51.28%). The outstanding debt at the end of 2009 was US\$ 24.1 M.
- Sale and Lease back of de Colwich’s facilities for \$ 27.7 M, arranged with the Bank of America Leasing Corporation (26.30%) and Merrill Lynch Leasing (73.70%). The debt outstanding at the end of 2009 was \$ 16.6 M.
- Sale and Lease back of Portales’s facilities for \$ 27 M arranged with GATX Financial Corporation. The outstanding debt at the end of 2009 was \$ 17.2 M.

In accordance with the accounting treatment adopted, despite complying with the mathematical requirements of comparable standards and as well as criteria in relation to negotiations with the financial entities and despite having transferred 100% of the assets at these facilities, the assets in question remain within fixed assets on the consolidated balance sheet at their net book value.

Although, for operating purposes, the operation was undertaken through the ABC subsidiary, from a consolidated Group perspective the transactions imply the transfer of the asset and a commitment to make regular payments over a set period of time. In this sense, Abengoa is committed to future rental payments over five years (York), seven years (Colwich) and eight years (Portales) so as to continue operations within these premises, which represents an average annual charge of approximately \$ 10 M (€ 7.2 M), as well as ensuring the maintenance of the plants in good operational condition and remaining as the plant operator should the purchase option not be exercised.

The entity has the option, albeit not obliged to exercise the option, to repurchase the facilities during a fixed period or at the end of the term at market price. If ABC or the Abengoa Group decides not to exercise the option, the Group is obliged to comply with a solution by the lessor in which the latter is able to dispose of or transfer the assets to third parties or another form of management.

The board are of the view that not treating these arrangements as financing leases represents a true and fair reflection of the substance of the arrangement and the financial position of the consolidated Group, taking into account the corporate strategy, the driving reasons behind the arrangements with the financial entities and, in particular, that there is no commitment to exercise the re-purchase option. In fact, the conditions of the transaction suggest there is in fact reasonable doubt as to whether such an option would in fact be exercised.

Additionally within “Commitments and Other Loans” are long and short term amounts payable to official entities (the Ministry of Industry and Energy, amongst others) relating to the repayment of loans and grants, without interest, provided for R&D projects. As of the end of 2009 such balances amounted to € 13,531 thousands (€ 10,263 thousands in 2008).

16.5. Financial Lease Liabilities

Finance lease creditors as at the end of 2009 and 2008 were:

| Finance Lease | Balance as of 31.12.09 | Balance as of 31.12.08 |
|--|---------------------------|---------------------------|
| Present Values paid made for finance lease | 51,842 | 16,222 |
| Liabilities: minimum payments for finance lease: | - | - |
| Between 1 to 5 years | 51,373 | 19,232 |
| More than 5 years | 1,198 | 1,370 |
| Net value in books: | - | - |
| Technical Installations and Machinery | 60,507 | 11,433 |
| Other tangible assets | 12,732 | 8,324 |

Note 17.- Suppliers and Other Trade Accounts Payable

17.1. "Suppliers and Other Trade Accounts Payable" as of the close of 2009 and 2008 are shown in the following table:

| Concept | Balance as of 31.12.09 | Balance as of 31.12.08 |
|---------------------------|---------------------------|---------------------------|
| Commercial suppliers | 2,415,899 | 1,880,631 |
| Creditors for services | 547,976 | 304,506 |
| Future Account receivable | 419,294 | 301,293 |
| Borrowings in short term | 52,141 | 28,985 |
| Other payable accounts | 339,996 | 352,961 |
| Total | 3,775,306 | 2,868,376 |

The table above includes amounts payable of € 563 M as of 31 December 2009 (€ 382 M as at 2008) being "Confirming without recourse" relating to various such agreements entered into with a number of financial entities in which the Group receives "confirming" services thereby bringing forward the timing of cash receipts from receivables. There are deposit guarantees of € 255 M over said amount itemized in the heading "receivable financial accounts" of the Statement of Financial Position.

The fair value of "Suppliers and Other Amounts Payable" is in line with their book value, as the impact of discounting is not significant.

17.2. A detail of supplier ageing is provided in the following table:

| Maturity | 2009 | 2008 |
|------------------------|------------------|------------------|
| Until 3 months | 1,108,852 | 520,809 |
| Between 3 and 6 months | 1,102,265 | 989,099 |
| Over 6 months | 204,782 | 370,723 |
| | 2,415,899 | 1,880,631 |

Note 18.- Provisions and Contingencies

18.1. Provisions for other liabilities and expenses

The following table shows the movement of the heading "Provisions for Other Liabilities and Expenses" between 2009 and 2008:

| Concept | Balance as of 31.12.08 | Increases | Decreases | Other Movements and transfer held for sale | Balance as of 31.12.09 |
|---|------------------------|-----------|-----------|--|------------------------|
| Provision for others liabilities and expenses | 184,649 | 16,377 | (46,613) | (18,942) | 135,471 |

| Concept | Balance as of 31.12.07 | Increases | Decreases | Other Movements | Balance as of 31.12.08 |
|---|------------------------|-----------|-----------|-----------------|------------------------|
| Provision for others liabilities and expenses | 125,415 | 58,059 | (15,318) | 16,493 | 184,649 |

The amounts belonging to "Other Movements" generally reflect the changes of the consolidation perimeter, the conversion differences and various reclassifications as well as the incorporation of the provisions for other liabilities and expenses for the Information Technologies business segment previously classified as non-current assets held for sale (see Note 14).

As at the end of 2009 the net operating profits includes an amount of € -16,377 M relating to a necessary provision to cover specific risks regarding business trends that are mainly outside of the Spanish territories, primarily relating to Industrial Engineering and Construction activities, mainly in Brazil. During the period provisions were utilised to the amount of € 46,613 M (which were provided for in prior period) as suggested by IAS 37 as their nature was considered to be a remote contingent liabilities or because the risk for which they were created has materialised.

18.2. Provisions and contingencies

As at the end of 2009 Abengoa and its Group of companies are involved in certain claims and litigations both against and in their favour. Such matters are a normal part of its business activities and the technical and economic claims represent those which parties of a given contract may typically invoke. The most significant of such claims is currently abroad, and relates to a contract to repower electrical power stations. For various reasons, at right time the contract has been claimed by the Group company as they adjudged it impossible to comply with the contract. This view arose due to the failure of the customer to obtain, in time and nature, the necessary administrative licences and permissions so as to be able to complete the project.

As a result, the Group company mentioned above has reclaimed certain substantial economic amounts. However, these amounts are not recognised in these Financial Statements or those of prior periods, due to their nature as contingent assets. The claims were made in 2003 by the Group company including concepts such as intangible losses and indirect damages far over and above the value of the original contract (of approximately 200 M dollars). The Directors of Abengoa hope that this litigation will resolve itself within a reasonable time frame and as such do not believe it to be necessary to recognise a liability in the financial accounts.

This view has been corroborated by the legal advisors to the Group, especially due to the damage limitation clauses included within the contract, which exclude indirect damage claims and a cap direct damages claims.

Note 19.- Third-Party Guarantees and Commitments

As of the end of 2009 the overall value of guarantees granted from to third parties was € 1,150,886 thousands (€ 1,308,241 thousands in 2008), relating to guarantees to customers, financial entities, public bodies and other third parties.

There are also other guarantees provided by other Group companies regards to the financing of the diverse operations with financial entities (excluding the Syndicated loan with Abengoa, S.A. as commented on in Note 16) to the amount of € 2,188,688 thousands (€ 1,856,488 thousands in 2008), with € 1,334,393 thousands (€ 1,084,767 thousands in 2008) relating to operations outside of Spain, being both overseas entities as well as Spanish entities with overseas operations.

Note 20.- Tax Situation

20.1. Application of rules and tax groups in 2009

Abengoa, S.A. and 276 further Group companies (see Appendix V of these accounts) are taxed in 2009 under the Special number 2/97 Regime for Tax consolidation.

Telvent GIT, S.A. and 12 other companies (See Appendix V of these accounts) paid tax in 2009 under "Companies taxed under the Special Regimen for Tax consolidation number 231/05.

Similarly, Proyectos de Inversiones Medioambientales, S.L. and 11 further companies (see Appendix V of these accounts) are taxed in 2009 under the special regime 4/01B of the Basque country for Tax consolidation

Likewise, the 2009 exercise tax payment of Befesa Reciclaje de Residuos de Aluminio, S.L. and another company (see appendix V to this Report) fall under the Special Regime of Tax Consolidation of the Vizcaína Tax Regulation, with number 00109BSC.

The remaining Spanish and overseas companies that make up the Group are subject to corporation tax under the general tax regime.

The laws governing the Payment of Taxes on Companies within the Historical Territory of Vizcaya is that of Foral Law (*Norma Foral*) 3/1996 of 26th June, with the modifications incorporated by Foral Law 6/2007 of 27th March 2007, which is still valid although there are several appeals against it. In accordance with a ruling passed by the Court of Justice of the European Communities, the High Court of Justice of the Basque Country dismissed several appeals in December 2008 against the Foral Law on Company Taxation. Nevertheless, appeals have been filed at the Supreme Court against said decision. At the date of these financial statements, said appeals were still pending.

In order to calculate the taxable earnings of the consolidated tax Group and the individual entities which are within the consolidation perimeter, the accounting profit is adjusted to take into account the timing and permanent differences which may exist, giving rise to deferred tax assets and liabilities. Typically, deferred tax assets and liabilities arise as a result of making the valuations and accounting criteria and principles of the individual entities consistent with those of the consolidated Group, being those of the parent company.

The corporation tax payable, under the general regime or the special consolidated group regime, is the result of applying the applicable tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the territory and/or country in which the entity is domiciled. Additionally, tax deductions and credits are available to certain entities, primarily relating to inter-company trades and tax treaties between various countries to prevent double taxation. Certain entities taxed under special regimes may receive given tax breaks and deductions due to the nature of their main commercial activity.

20.2. Deferred tax assets

With exportation as an integral element of its business, Abengoa, S.A. and various subsidiaries in Spain (belonging to the Industrial Engineering and Construction, Environmental Services, Bioenergy, Information Technologies and Solar business group) decided, in 2008, to reinitiate the application for tax benefits included in Article 37 of the Export Deductions (DAEX) of the Spanish Company Tax Law (LIS), for 2008 as well as previous periods that have not reached their expire date.

Despite the Export Activities Deduction (DAEX), for years, as a consideration with regards to investment decisions in certain projects, the Group, within the framework of tax position, did not consider it convenient to apply for such tax deductions (as done in 2001 and 2002), due to complications regarding the legal-taxation interpretations of the necessary requirements to be maintained so as to retain the rights described within said Article 37 of the LIS. For this reason, in certain cases, the Group chose to opt for alternative tax incentives for which the right to claim was not in question.

In the 2008 exercise, Abengoa deemed fit to carry out the deduction (DAEX), having met the conditions and requirements under which to apply the DAEX since in said exercise several Resolutions were published by the Tribunal Económico-Administrativo Central (central economic-administrative court, TEAC) sustaining the right to deduction by other groups of companies operating in environments and under circumstances similar to those of Abengoa, against the initial interpretation of the Public Tax Agency. Therefore, in the 2008 exercise the company did a comprehensive analysis of documents to back the right to the deduction, both for the 2008 tax period as well as for previous exercises that had not yet prescribed, for which the Group presented supplementary declarations for Company Tax based on the probability of an estimated recovery of those tax incentives.

Abengoa has re-estimated the probability of recuperating these tax incentives. As a consequence of this, the Group has included a deduction in its return to the amount of € 280 M (being both prior periods in which it was not applied for and the current period). However, due to tax planning requirements and taking into account the limit for the application of 10 years, as set out in the law, these fiscal benefits have still not been used through their reduction in quota of the Corporation Tax.

Considering the difficulty of the financial planning in the medium and long term in the present economic complex environment, as well as the complexity of its corresponding tax planning, the Group considers that, at this moment, and once taken into account the rest of the deductions and the applicable limits by the LIS, the recuperation of the tax credits could be probable to compensate in the amount of € 145 M, being this income recognised in the income statements of the current year results of € 18 M.

Regarding the accounting treatment of these reduction, both paragraph 4 of IAS 12 (which considers the accounting treatment corporate tax), as well as IAS 20 (which considers the accounting treatment of official grants in paragraph 2.b) exclude from their scope the accounting treatment of investment tax credits. In this sense, IAS 20.19 indicates the possibility that there exists the concept of a grant en certain tax packages with certain characteristics of an "investment tax credits" and recognises that on occasions it is complex to distinguish if the underlying components of an economic transaction are grants and what are their characteristics are.

The lack of specific guidance in either IAS 12 or IAS 20, regarding investment tax credits, makes it necessary for the Group to analyse on a case by case basis, the existing conditions so as to determine the appropriate accounting treatment in each event. From this analysis, the Group is of the view that there are cases in which the deduction is directly related to an investment in an asset, taking into account the concept of governmental assistance of the tax policy, thereby strengthening its character as a grant for accounting purposes. In this way, this treatment, considered as a grant, more reliably reflects the underlying economic attributes of the transaction. In such cases in which it is concluded, through an individual project by project basis, that the DAEX is a contributing factor in making the decision, of the investment, the Group registers the income in accordance with IAS 20, recognising such income as Other Operating Income. On the other hand, in those cases in which the aforementioned requirements are not met, the Group has considered that with regards to Art. 37 LIS it remains under IAS 12 and is registered as a tax on profits earned.

The movements in assets and liabilities between 2009 and 2008 due to deferred taxes were as follows:

| Assets for deferred taxes | Amount |
|---|----------------|
| As of 31 December 2007 | 190,468 |
| Increase / Decrease due to income statement | 217,274 |
| Increase / Decrease due to equity | 54,745 |
| Other movements | (31,767) |
| Transfer of assets held for sale | (21,421) |
| As of 31 December 2008 | 409,299 |
| Increase / Decrease due to income statement | 97,762 |
| Increase / Decrease due to equity | 58,670 |
| Other movements | 106,357 |
| Transfer of assets held for sale | - |
| As of 31 December 2009 | 672,088 |

| Liabilities for deferred taxes | Amount |
|---|----------------|
| As of 31 December 2007 | 139,180 |
| Increase / Decrease due to income statement | 23,746 |
| Increase / Decrease due to equity | 42,717 |
| Other movements | (74,436) |
| Transfer of assets held for sale | (7,775) |
| As of 31 December 2008 | 123,432 |
| Increase / Decrease due to income statement | 104,079 |
| Increase / Decrease due to equity | 8,033 |
| Other movements | 11,181 |
| Transfer of assets held for sale | - |
| As of 31 December 2009 | 246,725 |

With regards to assets held for sale (see Note 14).

The movement corresponding to the assets for deferred taxes charged to net equity during the 2009 and 2008 exercises basically corresponds to outcomes of the contracts of interest and exchange rate financial derivatives and raw materials for cash flow hedging operations.

The amounts stated in Other Movements for assets and liabilities of deferred taxes in the 2009 and 2008 exercises mostly correspond to the variations in the Consolidation Perimeter produced in said exercises, conversion differences, as well as the inclusion of deferred assets and liabilities relating to the business segment of Information Technologies previously classified as non-current assets held for sale for the approximate net amount of € 14 M (see Note 14).

The total balance of the assets for deferred taxes is basically tax credits for deductions yet to be taken with those generated by the outcomes of the contracts of interest, exchange and raw materials financial derivatives. Finally, it should be indicated that this amount includes assets for deferred taxes corresponding to deductions amounting to € 145 M for export-related activities by companies of the group in accordance with the valid laws.

The total balance of the liabilities for deferred taxes is, basically, with consolidation adjustments, business combinations (see Note 37) and applications of IFRS, basically through appreciation in applying the IFRS 1.

20.3. Tax on profit

A detail of the tax on profit in 2009 is as follows:

| Concept | Amount as of 31.12.09 |
|--------------|--------------------------|
| Current Tax | (51,741) |
| Deferred Tax | (6,317) |
| Total | (58,058) |

Tax on the Group's earnings differs to the theoretical amount that would have been obtained by using the average weighted tax rate applicable to the consolidated profits of the Group. The difference arising between these two calculations in 2009 is set out in the following table:

| Concept | Amount as of 31.12.09 |
|--|--------------------------|
| Profit Before Taxes | 260,796 |
| Non deductible expenses and inadmissible earnings | (14,421) |
| Compensation of negative Tax Beases | (2,335) |
| Adjusted book results | 244,040 |
| Taxes calculated at the taxes rates for each country | (54,654) |
| Unlocated tax credits and deductions | 2,913 |
| Tax Expenses | (51,741) |

The following may be highlighted amongst the reasons for such differences:

- The tax deductions earned through the efforts and dedication made to R&D&i activities: Abengoa's efforts of investment in R&D&i over the last two years surpassed € 180 M. Most of these projects have obtained the motivated report by the Ministry of Science and Innovation in Spain (*Ministerio de Ciencia e Innovación de España*) with R+D qualification. The criteria followed for the accounting recognition of the R&D&i deductions involved considering it under the scope of IAS 12 and registering it on the line of profit tax since it fulfils all the prerequisites outlined in said standard regarding deductions in general.
- Tax deductions earned through export-related activities: the internationalization of Abengoa, through it investing in foreign companies with the clear intention of increasing the activities of exporting goods and services, meant the generation of a significant amount of tax deductions granted to export-related activities. The accounting criterion set forth in Note 20.2 is the one followed for the accounting recognition of the deductions granted for exporting activities.

- Contributions made to Abengoa's profit from outcomes from other countries: 68.7% of Abengoa's sales for the 2009 exercise are from countries other than Spain where tax rates are normally different. Also in the 2009 exercise, Abengoa obtained Outcomes from export-related and foreign project execution operations, which were subject to benefits from specific tax regimes.
- Taxation in Spain under the special regime of Tax Consolidation: Since 1997 most of the Abengoa companies that operate in Spain have paid taxes under the Tax Consolidation System which, amongst other things, allows the offsets of the tax-losses of subsidiary companies, higher tax deductions from the quotas for investments carried out in R&D&i and other activities, the deferment of taxes in operations occurring between companies of the same tax group which sometimes, depending on the operation, end up neutralizing the tax effect.

Note 21.- Share Capital

As of 31 December 2009 the share capital of the company was € 22,617,420, made up of 90,469,680 ordinary shares of one class all with equal voting and economical rights, of € 0.25 nominal value allocated and paid up.

All shares are accounted for, and are listed on the stock exchanges of Madrid, Barcelona and the Network Stock Exchange System (Sistema de Interconexión Bursátil SIB) (a continuous stock market) since 29 November 1996.

In accordance with notifications received by the company and in compliance with reporting requirements to communicate percentage shareholdings and in accordance with information received from related parties, shareholders with a significant holding as at 31 December 2009 are:

| Shareholders | % Share |
|------------------------------------|---------|
| Inversión Corporativa IC, S.A. (*) | 50.000 |
| Finarpisa, S.A. (*) | 6.041 |

(*) Inversión Corporativa Group.

The Abengoa, S.A. Ordinary Shareholder Meeting of 5th April 2009, authorised the Board of Directors to:

- 1.- Increase the share capital, one or more times, up to € 11,308,710 Euros, being 50% more than the shares at the time of authorisation, during a period of 5 years.
- 2.- Authorize the issuance of simple or convertible and/or exchangeable bonds, warrants and other negotiable values, including, where appropriate, to exclude pre-emptive rights. The Board of Directors may use said authorization on one or many occasions and for a maximum period of five (5) years.
- 3.- Agree the emission of other titles which recognise or create a debt or application of capital, within the applicable legal limits of each case.
- 4.- Indirectly acquire own shares, within legal limits, at a price of between € 0.03 and € 120.20 per share within a period of up to 18 months.

The Extraordinary Shareholders Meeting for Abengoa dated 16 October 2005 gave permission to the Board of Directors to approve and enter into a Share Purchase Plan for the Executives of the Group (from here on in "the Plan"). These included directors of the Business Groups, directors of business units, key R&D and Technical managers those responsible for corporate services. The plan is open to all those executives across all subsidiaries and business groups, present or future, who wish to voluntarily join the scheme, excluding the Board of Directors of Abengoa. Those participating will have access to a bank loan so as to fund the purchase of Abengoa shares at market price, complying with article 81.2 of the Anonymous Company Law. The loan, in aggregate is up to € 87 M with a 5 year term to maturity. The number of Abengoa shares which may be purchased is up to 3,200,000, accounting for 3.53% of the total share capital of the company. The Plan was implemented as of February 2006.

Note 22.- Parent Company Reserves

22.1. The following table shows the amounts and the movements of the Parent Company Reserves in 2009 and 2008:

| Concept | Balance as of 31.12.08 | Distribution Results 2008 | Other Movements | Balance as of 31.12.09 |
|---------------------------------------|------------------------|---------------------------|-----------------|------------------------|
| Share Premium | 110,009 | - | - | 110,009 |
| Revaluation Reserves | 3,679 | - | - | 3,679 |
| Other Reserves of the Parent Company: | | | | |
| - Reserves | 110,239 | 39,415 | 24,259 | 173,991 |
| - Capital Reserves | 4,607 | - | - | 4,607 |
| Total Other Reserves | 228,534 | 39,415 | 24,259 | 292,286 |

| Concept | Balance as of 31.12.07 | Distribution Results 2007 | Other Movements | Balance as of 31.12.08 |
|---------------------------------------|------------------------|---------------------------|-----------------|------------------------|
| Share Premium | 110,009 | - | - | 110,009 |
| Revaluation Reserves | 3,679 | - | - | 3,679 |
| Other Reserves of the Parent Company: | | | | |
| - Reserves | 118,502 | 37,958 | (46,221) | 110,239 |
| - Capital Reserves | 5,199 | - | (592) | 4,607 |
| Total Other Reserves | 237,389 | 37,958 | (46,813) | 228,534 |

The amount corresponding to "Other Movements" for the 2009 exercise is part of operations carried out with own shares.

22.2. The Capital Reserves have been created in accordance with Article 214 of the Anonymous Company Law, which states that in all cases, an amount of at least 10% of the earnings of the period will be allocated to this reserve until at least 20% of the share capital is achieved and maintained. The Capital Reserves may not be distributed and if used to compensate for losses in the event that there are no other reserves available to do so, it should be replenished from future profits.

- 22.3.** The Revaluation Reserve encompasses the net effect of updating balances for revaluations in accordance with the Royal Decree Law 7/1996; the balance is unavailable for distribution until it has been deemed available by the Spanish Tax Administration. Such approval is only within the first 3 years following the revaluation being performed. However, the revaluation reserve was created as at 31 December 1996, with such a window for approval therefore closing on 31 December 1999. Once the 3 years has passed, or approval has been granted, the balance of the account may be used to offset accounting losses, to increase share capital or, ten years following its creation in the accounts, into reserves freely available for distribution.
- 22.4.** On 19th November 2007, the company undersigned an agreement with Santander Investment Bolsa, S.V. for the purpose of, without interfering in the normal development of the market and in strict compliance with the Stock market Regulations, backing the liquidity of the transactions involving the shares, the regularity in trading and the avoidance of variations caused by anything else other than the market trend. Although said agreement fails to meet the conditions set forth in CNMV Circular 3/2007 of 19th December, Abengoa has ensured the voluntary compliance with the requisites of information set forth in Circular 3/2007 to that effect. The CNMV has always been informed of the operations carried out under said Agreement on quarterly basis and said operations have always been published on the company Webpage.

As at 31st December 2009 own shares in the repurchased stock portfolio amounted to 145,455 in correspondence with the liquidity agreement.

Regarding the operations carried out during the exercise, the number of repurchased stock amounted to 14,704,779 and own shares transferred amounted to 16,754,272, with the positive accounting net outcome from said operations recognized in the equity of the Parent Company in the amount of € 776,378.18.

- 22.5** The proposed distribution of 2009 results and other reserves of the Parent Company as to be presented at the General Shareholders Meeting, as well as that approved for 2008, is set out in the following table:

| Bases of distribution | Amount as of 31.12.09 | Amount as of 31.12.08 |
|-----------------------|--------------------------|--------------------------|
| Profit of the year | 48,989 | 55,700 |

| Distribution | Amount as of 31.12.09 | Amount as of 31.12.08 |
|--------------------|--------------------------|--------------------------|
| Volunteer Reserves | 31,800 | 39,415 |
| To dividends | 17,189 | 16,285 |
| Total | 48,989 | 55,700 |

Note 23.- Other Reserves

Other Reserves includes the impact upon reserves of the valuation of derivatives instruments, investments available for sale and the Stock Options Scheme at the end of the financial year.

The following table shows the balances and movements of other reserves by concept for and between 2009 and 2008:

| Concept | Reserves Cover Op. | Reserves Inv.Held for sale | Stock Options Scheme | Total |
|---|--------------------|----------------------------|----------------------|-----------------|
| Balance as of 31December 2008 | 16,007 | (4,380) | (9,527) | 2,100 |
| - Profit for the reasonable value of the financial year | (150,288) | 3,364 | - | (146,924) |
| - Transfer to profit and loss | (2,512) | 2,978 | - | 466 |
| - Taxes over the fair values | 51,491 | (854) | - | 50,637 |
| - Other Movements | 2,964 | 77 | 9,527 | 12,568 |
| Balance as of 31 December 2009 | (82,338) | 1,185 | - | (81,153) |

| Concept | Reserves Cover Op. | Reserves Inv.Held for sale | Stock Options Scheme | Total |
|---|--------------------|----------------------------|----------------------|--------------|
| Balance as of 31December 2007 | 28,715 | (2,807) | (1,547) | 24,361 |
| - Profit for the reasonable value of the financial year | 99,518 | (3,195) | (13,367) | 82,956 |
| - Transfer to profit and loss | (64,448) | (1,506) | - | (65,954) |
| - Taxes over the fair values | (29,944) | 959 | 4,058 | (24,927) |
| - Other Movements | (17,834) | 2,169 | 1,329 | (14,336) |
| Balance as of 31 December 2008 | 16,007 | (4,380) | (9,527) | 2,100 |

For further information upon derivative activities, see Note 11.

Note 24.- Translation Differences

24.1. The amount of the translation differences of the companies in the Group and associate companies at the end of the 2009 and 2008 financial years is as follows:

| Concept | Amount as of 31.12.09 | Amount as of 31.12.08 |
|-------------------------|-----------------------|-----------------------|
| Translation differences | | |
| - Group | 31,660 | (249,631) |
| - Associated | 2,778 | (483) |
| Total | 34,438 | (250,114) |

24.2. The details of the differences in conversion by consolidated company by Global / Proportional Integration and companies integrated by the Equity Method at the close of the 2009 and 2008 financial years is as follows:

| Companies G.I. / P.I. | Amount as of 31.12.09 | Amount as of 31.12.08 |
|--|-----------------------|-----------------------|
| Abencasa-Abengoa Comer. y Administración, S.A. | 563 | 575 |
| Abener Engineering and Construction Services, PLC | (1,922) | (302) |
| Abener El Sauz, S.A. De CV | (705) | (637) |
| Abengoa Bioenergía Sao Paulo, S.A. | 38,734 | (93,969) |
| Abengoa Bioenergy Corporation | (25,512) | (23,516) |
| Abengoa Bioenergy Maple, PLC | (2,386) | (3,788) |
| Abengoa Bioenergy Meramec Renewable, Inc. | (1,466) | - |
| Abengoa Bioenergy New Technologies, Inc. | (568) | (863) |
| Abengoa Bioenergy of Illinois, PLC | 986 | 4,683 |
| Abengoa Bioenergy of Indiana, PLC | (393) | 3,365 |
| Abengoa Bioenergy Operations, PLC | (4,098) | (3,427) |
| Abengoa Bioenergy UK Limited | (6,093) | (8,517) |
| Abengoa Bioenergy US Holding, Inc | 3,236 | - |
| Abengoa Bioenergy Trading US, PLC | (95) | 403 |
| Abengoa Brasil, Ltda | (8,649) | 8,257 |
| Abengoa Chile, S.A. | 2,365 | 903 |
| Abengoa Concessões Brasil Holding SA | (7,064) | (30,153) |
| Abengoa México, S.A. de CV | (1,646) | (1,430) |
| Abengoa Perú, S.A. | (287) | (340) |
| Abengoa Solar Inc | (10,018) | (7,114) |
| Abengoa Transmisión Norte S.A. | (4,162) | - |
| Abenor, S.A. | 1,156 | 1,156 |
| Aguas de Skikda | (571) | 364 |
| Asa Bioenergy Holding, AG | 516 | (537) |
| Asa Bioenergy of Nebraska, PLC | (7,192) | (6,097) |
| Asa E.& E.H., AG | 6,329 | 6,294 |
| Asa Investment AG | (1,898) | (761) |
| ATE II Transmissora de Energia, S.A. | 21,146 | (28,304) |
| ATE III Transmissora de Energia, S.A. | 8,619 | (22,459) |
| ATE Transmissora de Energia, S.A. | 16,840 | (9,831) |
| ATE VII- Foz do Iguacú Transmissora de Energia, S.A. | 2,372 | - |
| Bargoa, S.A. | (1,703) | (446) |
| Befesa Argentina, S.A. | (1,577) | (1,342) |
| Befesa Chile Gestión Ambiental Limitada | (272) | (657) |
| Befesa México, S.A. De C.V. | (421) | (400) |
| Befesa Salt Slag, Ltd | (453) | (591) |
| Befesa Scandust AB | (828) | (1,156) |
| BUS Group AG | 1,121 | 1,274 |
| C.D.Puerto San Carlos S.A. De CV | (387) | (387) |
| ATE VI Campos Novos Transmissora de Energia, S.A | 3,229 | - |
| Caseta Technologies, Inc | (362) | - |
| Construcc Metalicas Mexicanas, S.A. De CV | (1,828) | (1,682) |
| DTN, Data Transmission Network | (7,052) | (13,623) |
| Enicar Chile, SA | (4,001) | (4,001) |
| Huepil de Electricidad, S.L. | (333) | (333) |
| Inabensa Rio Ltda | 1,332 | - |
| Londrina Transmissora De Energia S.A, ATE V | 4,042 | - |
| Mundiland, S.A. | 1,819 | 1,846 |
| Myah Bahr Honaine, S.P.A. | (921) | - |
| Nicsa Mexico, S.A. de CV | (451) | (392) |
| NTE, Nordeste Transmissora de Energia, S.A. | 10,164 | 1,204 |
| Sao Mateus Transmissora de Energia, ATE IV | 4,962 | - |
| Solar Power Plant One | (2,914) | 1,333 |
| STE-Sul Transmissora de Energia, Ltda. | 4,888 | - |
| Telvent Australia Pty Ltd | (113) | (584) |
| Telvent Brasil, S.A. | 1,692 | (423) |
| Telvent Canada, Ltd. | 2,386 | (1,013) |
| Telvent Factory Holding AG | 302 | - |
| Telvent Farradyne Inc. | (2,835) | (2,363) |
| Telvent Miner & Miner, Inc. | (1,968) | (1,650) |
| Telvent Traffic North America Inc | 827 | 937 |
| Telvent USA, Inc. | (222) | (454) |
| Teyma Abengoa, S.A. | 1,624 | 1,571 |
| Teyma Internacional, S.A. | 1,877 | - |
| Teyma Uruguay Holding SA | 102 | 513 |
| Teyma Construcciones S.A | (1,064) | (2,051) |
| Other Positives < 300 thousands of € | 6,507 | 2,654 |
| Others Negatives < 300 thousands of € | (3,646) | (11,370) |
| Total | 31,660 | (249,631) |

| Companies M.P. | Amount as of 31.12.09 | Amount as of 31.12.08 |
|---|--------------------------|--------------------------|
| Expansion Transmissão de Energia Eletrica, Ltda. | 3,095 | (57) |
| Expansion Transmissao Itumbiara Marimbondo, Ltda. | 2,277 | 297 |
| Redesur | (2,344) | (2,360) |
| Other Positives < 300 thousands of € | 14 | 2,392 |
| Others Negatives < 300 thousands of € | (264) | (755) |
| Total | 2,778 | (483) |

The attributed amount in this financial year has increased in € 284,525 thousands (decrease in € 265,508 thousands in 2008), due fundamentally to the appreciation of the Brazilian real.

Note 25.- Retained Earnings

25.1. The amount and movement of the accounts that form part of the Retained Earnings heading during the 2009 and 2008 financial years are as follows:

| Concept | Balance as of 31.12.08 | Result Dist. 2008 | Results 2009 | Other Movements | Balance as of 31.12.09 |
|--|---------------------------|----------------------|----------------|--------------------|---------------------------|
| Reserves in Consolidated societies G.I. / P.I. | 258,796 | 85,805 | - | 16,256 | 360,857 |
| Reserves in Societies in equivalence | 4,454 | (1,103) | - | - | 3,351 |
| Dividends and Reserves parent company | - | 55,700 | - | (55,700) | - |
| Total Reserves | 263,250 | 140,402 | - | (39,444) | 364,208 |
| Consolidated result of the financial year | 165,777 | (165,777) | 202,738 | - | 202,738 |
| Profit attributable to minority interest | (25,375) | 25,375 | (32,432) | - | (32,432) |
| Profit attributable to the Parent Company | 140,402 | (140,402) | 170,306 | - | 170,306 |
| Total Accumulated Profits | 403,652 | - | 170,306 | (39,444) | 534,514 |

| Concept | Balance as of 31.12.07 | Result Dist. 2007 | Results 2008 | Other Movements | Balance as of 31.12.08 |
|--|---------------------------|----------------------|----------------|--------------------|---------------------------|
| Reserves in Consolidated societies G.I. / P.I. | 192,813 | 62,822 | - | 3,161 | 258,796 |
| Reserves in Societies in equivalence | 4,011 | 4,243 | - | (3,800) | 4,454 |
| Dividends and Reserves parent company | - | 53,338 | - | (53,338) | - |
| Total Reserves | 196,824 | 120,403 | - | (53,977) | 263,250 |
| Consolidated result of the financial year | 135,819 | (135,819) | 165,777 | - | 165,777 |
| Profit attributable to minority interest | (15,416) | 15,416 | (25,375) | - | (25,375) |
| Profit attributable to the Parent Company | 120,403 | (120,403) | 140,402 | - | 140,402 |
| Total Accumulated Profits | 317,227 | - | 140,402 | (53,977) | 403,652 |

25.2. The Reserves in Companies Consolidated by global/proportional consolidation and by the equity method are as follows:

| | Balance as of 31.12.09 | | Balance as of 31.12.08 | |
|---|------------------------|--------------|------------------------|--------------|
| | G.I. / P.I. | M.P. | G.I. / P.I. | M.P. |
| Solar | (21,957) | 462 | 1,186 | 222 |
| Bioenergy | (994) | - | 46,452 | - |
| Environmental Services | 145,804 | 4,971 | 91,614 | 3,737 |
| Engineering and Industrial Construction | 157,622 | (3,080) | 86,805 | 1,338 |
| Information Technologies | 57,754 | (35) | - | - |
| Corporate Activity and derivatives of the consolidation process | 22,628 | 1,033 | 32,739 | (843) |
| Total | 360,857 | 3,351 | 258,796 | 4,454 |

Note 26.- Minority Interests

Minority Interests represent the proportion of Net Reserves of Group entities which are fully consolidated but which are attributable to investors other than the Group which have a minority holding in the company.

26.1. Minority interests in 2009 were:

| Company | Balance as of 31.12.08 | Other Movements | Attributed Profit. 08 | Balance as of 31.12.09 |
|---|---------------------------|--------------------|--------------------------|---------------------------|
| AB Bioenergy France, S.A. | 8,916 | 23,182 | (496) | 31,602 |
| Abener Engineering and Construction Services, PLC | 1,612 | (1,612) | - | - |
| Abengoa Bioenergía, S.A. | 7,088 | (791) | (185) | 6,112 |
| Abengoa México, S.A. de CV | 1,523 | (33) | 177 | 1,667 |
| Abengoa Perú, S.A. | 1 | 14 | - | 15 |
| Abengoa Servicios S.A. De C.V. | 2 | - | 2 | 4 |
| Abentey Brasil, Lda | 133 | (92) | 186 | 227 |
| Aguas de Skikda | - | 8,943 | 513 | 9,456 |
| Alugreen S.L. | (2,216) | 2,216 | - | - |
| Aprovechamientos Energéticos Furesa, S.A. | (125) | - | (1) | (126) |
| Arbelux S.A | 351 | (351) | - | - |
| ATE XI, Manaus Transmissora de Energía | - | (156) | (1,538) | (1,694) |
| Befesa Aluminio S.L. | 3,885 | (2,872) | (1,372) | (359) |
| Befesa Argentina, S.A. | (66) | (4) | 1 | (69) |
| Befesa Desulfuración, S.A. | 8,559 | (22) | 427 | 8,964 |
| Befesa Escorias Salinas, S.A. | 1,935 | (1,927) | - | 8 |
| Befesa Medio Ambiente, S.A. | 3,888 | 30 | 19 | 3,937 |
| Befesa Plásticos, S.L. | 246 | (2) | (116) | 128 |
| Befesa Reciclaje de Residuos de Aluminio S.L. | 29,080 | (2,939) | (965) | 25,176 |
| Befesa Salt Slag, Ltd | (7,053) | 110 | 307 | (6,636) |
| Befesa Servicios S.A | - | 601 | 48 | 649 |
| Befesa Waterbuilt GP, Inc. | (123) | 444 | (298) | 23 |
| Beijing Blue Shield High & New Tech. Co., Ltd | - | - | 1 | 1 |
| Bioetanol Galicia, S.A. | 2,451 | 334 | 1,106 | 3,891 |
| Cogeneración Villaricos, S.A. | (3) | - | 5 | 2 |
| Construcc Metalicas Mexicanas, S.A. De CV | 75 | (648) | 37 | (536) |
| Copero Solar Uno-Diez | 339 | 3 | 16 | 358 |
| Ecocarburantes Españoles, S.A. | 1,484 | (13) | 353 | 1,824 |
| Energoprojekt-Gliwice S.A. | 5 | 13 | (10) | 8 |
| Enernova Ayamonte S.A. | (925) | 58 | 48 | (819) |
| Europea Const. Metálicas, S.A. | - | 12 | - | 12 |
| Fotovoltaica Solar Sevilla, S.A. | 311 | 7 | 68 | 386 |
| Galian 2002, SL | (10) | 10 | - | - |
| Geida Skikda, S.L. | 5,389 | (8,877) | (9) | (3,497) |
| Global Engineering Services PLC | 343 | (349) | 423 | 417 |
| Helios I Hyperion Energy Investments, S.L. | - | 514 | (2) | 512 |
| Helios II Hyperion Energy Investments, S.L. | - | 501 | (13) | 488 |
| Iniciativas Hidroeléctricas, SA (Ihsa) | 1,034 | 49 | 37 | 1,120 |
| Manaus Constructora Ltda | - | 181 | 1,783 | 1,964 |
| Matchmind Holding, S.L. | - | (191) | - | (191) |
| Myah Bahr Honaine, S.P.A. | - | 8,085 | (41) | 8,044 |
| Nordeste Transmissora de Energía, S.A. | 29,081 | 5,263 | 8,272 | 42,616 |
| NRS Consulting Engineers | 195 | (52) | 54 | 197 |
| Procesos Ecológicos Vilches, S.A. | (1,386) | - | 587 | (799) |
| Procesos Ecológicos, S.A. | 614 | - | 4 | 618 |
| Puerto Real Cogeneración, S.A. | (100) | 5 | (3) | (98) |
| Rede Eléctrica del Sur, S.A. | (6) | - | - | (6) |
| Residuos Ind. De la Madera de Córdoba, S.A. | 342 | (17) | 46 | 371 |
| Rioglass Solar, S.A | 3,076 | (3,076) | - | - |
| S.E.T Sureste Peninsular, S.A. De CV | (172) | - | 3 | (169) |
| Scios. Aux. Admon., S.A. De CV | 35 | - | 36 | 71 |
| Shariket Tenes Lilmiyah Spa | - | 12,248 | (228) | 12,020 |
| Sol3G | - | (289) | (475) | (764) |
| Solar Power Plant One | 14,429 | 5,795 | - | 20,224 |
| Solnova Electricidad Cuatro, S.A. | - | (2) | - | (2) |
| Solnova Electricidad Tres, S.A. | - | (3) | - | (3) |
| Solnova Electricidad, S.A.AZ-50 | - | (3) | - | (3) |
| STE-Sul Transmissora de Energía, Ltda. | 15,752 | 3,377 | 3,179 | 22,308 |
| Tarefix S.A | - | (7) | (6) | (13) |
| Telvent GIT, S.A. | 98,256 | 48,495 | 10,091 | 156,842 |
| Teyma Construcciones S.A | 52 | 161 | 332 | 545 |
| Teyma Forestal SA | (11) | 34 | 15 | 38 |
| Teyma Gestión de Contratos de Construcción e Ingeniería | 48 | (315) | 342 | 75 |
| Teyma Internacional, S.A. | 289 | (57) | 1,055 | 1,287 |
| Teyma Uruguay Holding SA | 351 | 74 | (93) | 332 |
| Teyma Uruguay ZF, S.A. | 3 | 2 | (4) | 1 |
| Consolidated Befesa | 11,720 | (133) | 1,436 | 13,023 |
| Consolidated Bioenergy | (2,787) | (1,103) | (178) | (4,068) |
| Companies related to discontinued operations | - | 11,738 | 8,627 | 20,366 |
| IFRS Eliminations | (17,211) | 8,579 | (1,171) | (9,803) |
| Total | 220,698 | 115,144 | 32,432 | 368,274 |

26.2. Minority interests in 2008 were:

| Company | Balance as of 31.12.07 | Other Movements | Attributed Profit. 08 | Balance as of 31.12.08 |
|--|---------------------------|--------------------|--------------------------|---------------------------|
| Abener Engineering and Construction Services, PLC | (565) | 279 | 1,898 | 1,612 |
| Abengoa Bioenergía, S.A. | 4,120 | (240) | 3,208 | 7,088 |
| AB Bioenergy France, S.A. | 12,085 | - | (3,170) | 8,916 |
| Abengoa Perú, S.A. | 4 | (2) | (1) | 1 |
| Abentey Brasil | - | (39) | 172 | 133 |
| Abengoa Servicios S.A. de C.V. | 6 | (3) | (1) | 2 |
| Alugreen | - | (1,808) | (408) | (2,216) |
| Aprovechamientos Energéticos Furesa, S.A. | (110) | - | (15) | (125) |
| Arbelux S.A. | 353 | 36 | (39) | 351 |
| Abengoa México, S.A. de C.V. | 1,607 | (128) | 43 | 1,523 |
| Befesa Medio Ambiente, S.A. | 3,874 | (30) | 44 | 3,888 |
| Befesa Agua | - | (343) | 343 | - |
| Befesa Aluminio Bilbao | - | 3,279 | 1,196 | 4,475 |
| Befesa Aluminio Catalán | - | (1,636) | 22 | (1,614) |
| Befesa Aluminio Valladolid | - | 315 | 709 | 1,024 |
| Befesa Argentina, S.A. | (62) | (7) | 4 | (66) |
| Befesa Desulfuración, S.A. | 5,396 | 1 | 3,162 | 8,559 |
| Befesa Escorias Salinas, S.A. | 8 | 1,546 | 381 | 1,935 |
| Befesa Plásticos, S.L. | 243 | - | 3 | 245 |
| Befesa Reciclaje de Aluminio | - | 29,695 | (615) | 29,080 |
| Befesa Salt Slag | - | (6,726) | (327) | (7,053) |
| Bioetanol Galicia, S.A. | 2,698 | (334) | 86 | 2,451 |
| Construcciones Metálicas Mexicanas, S.A. de C.V. (Comemsa) | 55 | (33) | 53 | 75 |
| Copero Solar Uno-Diez | - | 409 | (70) | 339 |
| Cogeneración Villaricos, S.A. | 4 | (6) | (1) | (3) |
| Ecocarburantes Españoles, S.A. | 1,596 | (227) | 115 | 1,484 |
| Energoprojekt-Gliwice, S.A. | 13 | - | (8) | 5 |
| Enernova Ayamonte, S.A. | (807) | (108) | (10) | (925) |
| Fotovoltaica Solar Sevilla, S.A. | 254 | 1 | 57 | 311 |
| Galian 2002, S.L. | 49 | (59) | - | (10) |
| Geida Skikda, S.L. | 2,257 | 3,572 | (440) | 5,389 |
| Iniciativas Hidroeléctricas, S.A. | 1,026 | 12 | (5) | 1,034 |
| NRS Consulting Engineers | - | 222 | (27) | 195 |
| NTE, Nordeste Transmissora de Energía, S.A. | 37,459 | (14,787) | 6,408 | 29,081 |
| Puerto Real Cogeneración, S.A. | (81) | (11) | (8) | (100) |
| Procesos Ecológicos Vilches, S.A. | (1,647) | (86) | 347 | (1,386) |
| Procesos Ecológicos, S.A. (Proecsa) | 643 | - | (28) | 614 |
| Redesur | - | (6) | - | (6) |
| Residuos Ind. de la Madera de Córdoba, S.A.(Rimacor) | 277 | - | 65 | 342 |
| Rioglass Solar | - | 1,631 | 1,445 | 3,076 |
| Servicios Auxiliares de Administración, S.A. de C.V. | 18 | (4) | 22 | 35 |
| SET Sureste Peninsular, S.A. de C.V. | (160) | 2 | (14) | (172) |
| Sniace Cogeneración, S.A. | 1,622 | (1,622) | - | - |
| Sol 3G | - | 564 | (564) | - |
| Solar Power Plant One (SPP1) | 13,216 | 1,213 | - | 14,429 |
| STE - Sul Transmissora de Energia, Ltda. | 19,644 | (5,784) | 1,891 | 15,752 |
| Tarefix, S.A. | - | 1 | (2) | - |
| Global Engineering Sevices PLC | - | 17 | 326 | 343 |
| Teyma Forestal (before Pandelco) | (3) | (10) | 3 | (11) |
| Teyma Gestión Contratos Construcción | - | (343) | 391 | 48 |
| Teyma Internacional, S.A. | 281 | (247) | 255 | 289 |
| Teyma Uruguay, S.A. | (69) | 17 | 104 | 52 |
| Teyma Uruguay Holding | - | 345 | 6 | 351 |
| Teyma Uruguay ZF, S.A. | 94 | (77) | (15) | 3 |
| Transportadora Cuyana, S.A. | 1 | (1) | - | - |
| Waterbuild | - | 168 | (291) | (123) |
| Consolidated Befesa | 4,718 | 5,385 | 1,616 | 11,720 |
| Consolidated Bioenergía | 1,031 | (862) | (2,956) | (2,787) |
| Consolidated Telvent | 79,426 | 5,667 | 13,164 | 98,257 |
| IFRS Eliminations | (10,072) | (3,988) | (3,151) | (17,211) |
| Total | 180,502 | 14,822 | 25,375 | 220,698 |

Other Movements reflects changes in shareholding of the various entities with minority shareholdings and exchange rate movements impacting entities based outside of Spain.

26.3. The table below details the Companies and Entities external to the Group which have a shareholding of equal to or greater than 10% of a subsidiary of the parent company which is within the perimeter of consolidation:

| Participation in Company | Partner | % Share |
|---|---|---------|
| AB Bioenergy France, S.A. | OCEOL | 30.94 |
| Aguas de Skikda | AEC | 49.00 |
| ATE XI, Manaus Transmissora de Energía | Centrais Eléctricas do Norte do Brasil S/A | 30.00 |
| ATE XI, Manaus Transmissora de Energía | Companhia Hidro Eléctrica do Sao Francisco | 19.50 |
| Befesa Desulfuración, S.A. | Fertiberia | 10.00 |
| Befesa Reciclaje de Residuos de Aluminio S.L. | Qualitas | 38.00 |
| Befesa Servicios S.A | Personas Físicas | 49.00 |
| Befesa Waterbuilt GP, Inc. | Personas Físicas | 49.00 |
| Bioetanol Galicia, S.A. | Sodiga Galicia, Sociedad Capital Riesgo, S.A. | 10.00 |
| Construtora Integração Ltda. | Eletronorte/Eletrosul | 49.00 |
| Copero Solar Huerta Uno - Diez | Emasesa | 50.00 |
| Cyprus Heliotec Ltd | Renagel Holding Ltd | 34.00 |
| Ecovedras SA | Discompor/ Individual Shareholder | 20.00 |
| Fotovoltaica Solar Sevilla, S.A. | IDEA | 20.00 |
| Geida Skikda, S.L. | Sadyt | 33.00 |
| Helios I Hyperion Energy Investments, S.L. | Hyperion Management, S.L. | 10.00 |
| Helios II Hyperion Energy Investments, S.L. | Hyperion Management, S.L. | 10.00 |
| Iniciativas Hidroeléctricas, SA | Suma de Energías, S.L. | 45.00 |
| Manaus Constructora Ltda | Eletronorte/Chesf | 49.50 |
| NRS Consulting Engineers | Individual Shareholder | 49.00 |
| NTE, Nordeste Transmissora de Energía, S.A. | Cymi Holding | 49.99 |
| Residuos Ind. De la Madera de Córdoba, S.A. | Aytos. Montoro, Lucena, Villa del Rio y Corporaciones | 28.93 |
| Shariket Tenes Lilmiyah Spa | AEC | 49.00 |
| Sol3G | Ricard | 22.21 |
| Solar Power Plant One | NEAL SPA / SVH | 34.00 |
| STE-Sul Transmissora de Energía, Ltda. | Cymi Holding | 49.90 |
| Telvent Beijing | CVIC / Shen Zhen Airport | 20.00 |
| Telvent GIT, S.A. | Free Float / Individual Shareholder | 58.91 |

Note 27.- Gross Cash Flows from Operating Activities

IFRS's, as applied by Abengoa since the 2005 financial period, and specifically the interpretation IFRIC 12 of the International Financial Reporting Interpretations Committee (IFRIC) on service concession arrangements, which states, among other matters, that the construction contracts associated with this type of activities should be treated in accordance with IAS 11 (see Notes 2.24 b and c).

In addition to the service concession arrangements, the company undertakes a series of projects based on the integrated product (see Notes 2.4 and 6), which have a series of characteristics, which makes them comparable to service concession arrangements, these projects are outside of the scope of interpretation IFRIC 12, which refers exclusively to service concession arrangements. Such projects are financed through the Non-Recourse Project Finance model, in which a company of the Group undertakes the construction of the asset under a contract with agreed prices and timetables, which is analysed by an independent expert who reviews the contractual terms and the amount of the construction contract, verifying that they are carried out in market conditions.

Consequently, the results obtained of these operations which are mentioned in the previous paragraph cannot be recognized as accrued result until the assets are amortised or the transfer to third parties is effected. As such, neither profits nor operating cash flows from operating activities obtained in the construction of this type of asset are recognised within the financial statements.

Without prejudice to international guidelines, and for the purpose of offering the users of Abengoa's financial statements a fair view of the results and cash flows from operating activities, the Consolidated Cash Flows Statement as presented in these Financial Statements, includes the line Gross Cash Flow from Operating Activities which fairly reflects the cash flow generated from the operating activities, and whose details in financial years 2009 and 2008 were as follows:

| Concept | Amount as of 31.12.09 | Amount as of 31.12.08 |
|---|-----------------------|-----------------------|
| Consolidated after tax-income | 202,738 | 165,777 |
| Taxes | 58,058 | (107,628) |
| Depreciation and debits for loss of value | 319,436 | 178,371 |
| Financial results | 181,430 | 313,927 |
| Share in profit/loss of associated companies | (11,246) | (9,244) |
| Work done for fixed assets | 165,190 | 86,041 |
| Gross cash flows from Operating activities from Business Units | 915,606 | 627,244 |

The heading of work carried out for Fixed Assets reflects the balance of the net result to the construction contracts not subject to IFRIC 12 and the reversion of the amortization of the results attributable to such construction contracts which had previously been considered as an increase in the value of the asset.

Note 28.- Other Operating Income

“Other Operating Incomes” in the Income Statement includes subsidized income and all the other income not captured within other income lines. The following table shows a breakdown of the other operating income:

| Concept | Amount as of 31.12.09 | Amount as of 31.12.08 |
|-------------------------------|--------------------------|--------------------------|
| Income for various services | 232,455 | 169,220 |
| Works done for fixed assets | 972,192 | 788,800 |
| Subsidies | 43,852 | 93,314 |
| Other | 27,128 | 9,014 |
| Other operating income | 1,275,627 | 1,060,348 |

As indicated in Note 20.2, Grants in 2009 include income in relation to export activity deductions as when it is considered appropriate to apply IAS 20 upon Grants (see Note 20).

Note 29.- Employee Benefit Expenses

Breakdown for Employee Benefit Expense at the close of the 2009 and 2008 exercises:

| Concept | Amount as of 31.12.09 | Amount as of 31.12.08 |
|---|--------------------------|--------------------------|
| Wages | 607,284 | 527,693 |
| Social Security costs, et al | 126,428 | 113,901 |
| Stock plans and other Employee Retributions | 2,315 | 24,754 |
| Total | 736,027 | 666,348 |

Note 30.- R&D&i Expenses

Below there is a detail of the R&D&i expenses at the closing of the 2009 exercise, classified by Business Units:

| Business Segment | Amount as of 31.12.09 |
|-------------------------|--------------------------|
| Solar | 11,682 |
| Bioenergy | 11,841 |
| Environmental Services | 4,143 |
| Information Tech. | 18,342 |
| Ind. Const. Engineering | 5,137 |
| Total | 51,145 |

Note 31.- Other Operating Expenses

Breakdown of Other Operating Expenses at the close of the 2009 and 2008 exercises:

| Concept | Amount as of 31.12.09 | Amount as of 31.12.08 |
|-----------------------------------|--------------------------|--------------------------|
| Leases and Fees | 84,714 | 68,457 |
| Repairs and Maintenance | 60,229 | 57,462 |
| Independent Professional Services | 202,817 | 128,321 |
| Transportation | 39,726 | 31,883 |
| Supplies | 97,545 | 95,032 |
| Other External Services | 144,543 | 135,068 |
| Taxes | 51,553 | 52,555 |
| Other Management Expenses | 122,865 | 55,302 |
| Total | 803,992 | 624,080 |

Note 32.- Financial Income and Expenses

Breakdown of "Financial Income and Expenses" at the close of the 2009 and 2008 exercises:

| Financial Income | Amount as of 31.12.09 | Amount as of 31.12.08 |
|--|--------------------------|--------------------------|
| Income from debt interests | 5,916 | 30,890 |
| Benefit from financial assets at fair value | - | - |
| Benefit from interest-rate contracts: Cash flow hedgings | 3,221 | - |
| Benefit from interest-rate contracts: Fair value hedging | 4,987 | - |
| Total | 14,124 | 30,890 |

| Financial expenses | Amount as of 31.12.09 | Amount as of 31.12.08 |
|---|--------------------------|--------------------------|
| Expenses due Interests: | | |
| - Loans from credit entities | (152,703) | (214,297) |
| - Other debts | (34,481) | (43,720) |
| Loss from financial assets at fair value | - | - |
| Loss from interest-rate contracts: Cash flow hedgings | (169) | (18,664) |
| Loss from interest-rate contracts: Fair value hedging | (25,738) | - |
| Total | (213,091) | (276,681) |

| | | |
|-------------------------------|------------------|------------------|
| Net Financial Expenses | (198,967) | (245,791) |
|-------------------------------|------------------|------------------|

The most significant amounts of Financial Incomes and Expenses at close of the 2009 exercise are part of the incomes from financial investment benefits, debt interest expenses (corporate debt and without recourse applied to projects) and fair value losses on interest rate derivative financial instruments (see Note 11.3).

Note 33.- Net Exchange Differences

The following table sets out the Exchange Rate Differences in 2009 and 2008:

| Financial Income | Amount as of 31.12.09 | Amount as of 31.12.08 |
|--|--------------------------|--------------------------|
| Profit in foreign exchange transactions | 223,073 | 98,079 |
| Profit in swap/cap contracts: cover of cash flow | - | - |
| Profit in swap/cap: covers at fair values | 147 | - |
| Total | 223,220 | 98,079 |

| Financial Expenses | Amount as of 31.12.09 | Amount as of 31.12.08 |
|--|--------------------------|--------------------------|
| Losses in foreign exchange transactions | (150,972) | (105,522) |
| Losses in swap/cap contracts: cover of cash flow | (3,225) | (53,577) |
| Losses in swap/cap: covers at fair values | (1,246) | - |
| Total | (155,443) | (159,099) |

| | | |
|--|---------------|-----------------|
| Exchange Net Exchange differences | 67,777 | (61,020) |
|--|---------------|-----------------|

The most significant amounts in the net exchange differences at the close of the 2009 exercise correspond to the exchange differences produced by the Brazilian Real.

Note 34.- Other Net Financial Income and Expenses

The following table sets out the "Net Other Financial Income and Expenses" in 2009 and 2008:

| Other Financial Income | Amount as of 31.12.09 | Amount al 31.12.08 |
|--|--------------------------|-----------------------|
| Profits from the sale of financial investments | - | 4 |
| Income on shareholdings | 59 | 8,403 |
| Other financial income | 72,940 | 70,953 |
| Profits inventory contracts: Cash flow hedge | 2 | - |
| Profits inventory contracts: Fair value hedge | - | - |
| Total | 73,001 | 79,360 |

| Other Financial Expenses | Amount al 31.12.09 | Amount al 31.12.08 |
|---|-----------------------|-----------------------|
| Expenses from the sale of financial investments | (24,067) | (6,897) |
| Other financial losses | (85,953) | (79,579) |
| Expenses inventory contracts: Cash flow hedge | (13,221) | - |
| Expenses inventory contracts: Fair value hedge | - | - |
| Total | (123,241) | (86,476) |

| | | |
|--|-----------------|----------------|
| Other Net financial income/expenses | (50,240) | (7,116) |
|--|-----------------|----------------|

The significant balances within Other Income / Financial Expenses as at the close of 2009 primarily relate to the cancellation of certain derivative financial instruments as well as to the appreciation of the implicit derivatives of convertible bond (see Note 16.3).

Note 35.- Earnings per Share

35.1. Basic earnings per share

The basic earnings per share ratio is calculated by dividing the earnings of the Company attributable to the shareholders by the average number of shares in circulation during the period.

| Concept | Amount as of 31.12.09 | Amount as of 31.12.08 |
|---|--------------------------|--------------------------|
| Continuous Activities Benefit Attributable to Shareholders | 170,306 | 140,402 |
| Weighted Average Number of Ordinary Shares in Circulation (thousands) | 90,470 | 90,470 |
| Income per basic share (€ per share) | 1.88 | 1.55 |

35.2. Income from dilutive shares

Incomes from dilutive shares are calculated dividing the benefit attributable to the Company shareholders between the average weighted number of ordinary shares in circulation during the exercise, taking into account the inherent dilutive effects on the potential ordinary shares in circulation during the exercise. There are no other dilutive factors, different from the emitted bond during the exercise which modify the amount of per share basic earnings.

During this exercise, the diluted per share benefits exceed the basic per share benefits.

Note 36.- Dividends per Share

Dividends paid in July 2009 and 2008 were € 16,246 thousands (0,18 € per share) and € 14,988 thousands (€ 0.17 per share) respectively. In the next Ordinary Shareholder Meeting for the exercise 2010 a dividend will be proposed of € 0.19 for 2009, which will equate to a total dividend payment of € 17,189 thousands. These consolidated accounts do not reflect this proposed dividend.

Note 37.- Business Combinations

- On 21st May 2009, Telvent Outsourcing, S.A, a subsidiary to Telvent GIT, S.A, parent company of the Business Group specialized in Information Technologies, reached an agreement for the acquisition of 42% remaining of the company called Matchmind in the hands of the executive team and one of its founding members for a total of € 18.8M as part of an original agreement reached in October 2007 on the acquisition of 58%.

Since the agreements for the acquisition of 42% of Matchmind were originally undersigned in October 2007, and pursuant to the stipulations of IFRS 3 on business combinations, the 31st October 2007 was admitted as the reference date of the actual acquisition of said percentage when determining the goodwill integrated in the consolidation perimeter in previous exercises.

Had it been part of the Group from 1st January 2009 onwards, the contribution of 42% of Matchmind would not have amounted to a very significant variation with regards to the consolidated results after taxes for the 2009 exercise.

- On 2nd June 2009, the dependent company, MRH Residuos Metálicos, S.L., after creating two subsidiaries in Germany, Befesa Slazschlacke GmbH and Befesa Slazschlacke Sud, GMBH, acquired, for an amount of € 25.5 million, three productive plants located in the German towns of Hannover, Lünen and Töging, and specialized in the treatment and recycling of salt slag. They are equipped with the latest technology existing on the market, and with a combined treatment capacity of 380,000 tons of waste per year.

Said acquisitions did not mean the acquisition of the companies that were the previous owners of the aforementioned assets but their direct acquisition while maintaining the personnel affected by said assets and with the aim of supplying the already existing market. Therefore, the Group considered said acquisition as a merging of businesses.

To execute the operation, approval was obtained from the Competition German authorities.

The whole external financing was provided by Commerzbank in the framework of non-recourse transaction.

The list of the net assets acquired and the resulting consolidation negative difference follow:

| | Amount |
|--|-----------------|
| Business fair value (net assets) | 53,512 |
| Adquisition cost | 25,522 |
| Consolidation negative difference | (27,990) |

The consolidation negative difference arising from the transaction was entered under the heading of "Other operating income" of the Income Statement of the exercise.

In light of the calculation of the fair value of the acquired net asset, the Company went ahead and calculated the fair value of said businesses via cash flow discounts; said fair value is higher than the cost of the merging. In addition, said valuation was contrasted with the replacement value in use of an investment in plants of similar characteristics. Given that the value obtained in the calculation by cash flow discount was lower than the value of the replacement in use, the Management of the Group considered the least as the fair value of the businesses acquired and assigned said amount in its entirety as the greater value of the fixed property affected by business (Note 9).

In calculating said fair value we employed the most conservative hypotheses for estimating the cash flows. Thus, the Management of the Group does not think there will be negative distortions in future cash flows.

- On 24th September 2009, Biocarburantes de Castilla y León, S.A., a company, until then consolidated through the method of proportional integration, became consolidated through total integration when the remaining 50 percent of the shares held by third parties not connected to the Group were acquired for the amount of € 17M.

The company, Biocarburantes de Castilla y León S.A. was created at 50 percent each by Abengoa for the construction and operation of a two hundred million-litre bioethanol plant in Babilafuente (Salamanca), in operation since 2006.

This acquisition, which increases control over Abengoa's capacity of ethanol production by one hundred million litres, is strategic from the R&D&i point of view since it puts Abengoa in control of the operations of the demonstration plant that produces ethanol from lignocellulosic biomass and which is the step prior to the industrial commercialization of the second generation technologies.

Ministerial Order ITC 287772008 dated 8th October, which develops the obligation to mix biofuels in fuels for use in transportation in Spain, establishes a minimum consumption objective of 5.83 percent of biofuels, with a minimum of 3.9 percent for bioethanol on the consumption of gasoline, which means a minimum consumption of 450 million litres of bioethanol, representing a 50 percent increase on the same minimum objective in 2008. The full integration of this plant, with the rest of the plants owned by Abengoa Bioenergía in Spain (Cartagena and Curtis-Teixeiro, Galicia) and Europe (Lacq and Rotterdam) would permit the obtaining of considerable logistic and operational synergies.

According to the above and pursuant to IFRS 3 on business combinations, the Administrators analyzed the assets and liabilities acquired and their subsequent assignment of their acquisition price for evaluation purposes, for which reason they considered the value of all the assets and liabilities, tangible and intangible, as well as contingent, as far as they may be objects of accounting recognition in accordance with the international accounting standards.

Thus, the assignment of the acquisition price entailed the consideration of all the factors taken into account when determining the acquisition price, the most important of which is the assignment of value (70.8 million Euros) to the non-current assets associated with the future exploitation of the bioethanol plant acknowledging in the Income Statement an added value in the amount of 24 million Euros for the excess between the cost of the business combination and the fair value of the net assets and liabilities acquired.

The main impacts on the Statement of Financial Position dated 31st December 2009 are as follows (in thousands of Euros):

| | Book value | Fair value |
|---|----------------|-----------------|
| Non-current assets | 138,069 | 208,919 |
| Current assets | 72,200 | 72,200 |
| Current and non-current liabilities | (201,320) | (199,238) |
| Fair value of acquired net assets | (8,949) | 81,881 |
| Acquisition costs of acquired net assets | - | (17,000) |
| 50% of the book value | - | (4,474) |
| Difference | - | 60,407 |

From the difference shown in the chart above, € 24 M are registered in the Income Statement of the exercise for new acquisition and € 36 M directly against the equity for 50% of the stock shares that was held pursuant to IFRS 3.

Had it been part of the Group from 1st January 2009 onwards, the contribution of 50% of Biocarburantes de Castilla y León would not have amounted to a very significant variation with regards to the consolidated results after taxes for the 2009 exercise.

The incorporation of the rest of the subsidiary companies into the consolidation, in the 2009 exercise, did not amount to significant incidence on the overall consolidated figures of December 2009.

Note 38.- Financial Information by Segment

38.1. Information by business segment

The information by Business Segment is analysed between the five Business Groups which Abengoa operates (see Note 1.2). These segments are.

- Solar.
- Bioenergy.
- Environmental Services.
- Industrial Engineering and Construction.
- Information Technology.

- a) The following table includes a detail of the Income Statement by Business Segment for the periods ending 31 December 2009 and 2008:

| Concept | Solar | Bio. | Environ. Services | Inf. Tech. | Ind. Engin. & Const. | Corp. Activ and Adjust. | Total as of 31.12.09 |
|---|-----------------|-----------------|-------------------|---------------|----------------------|-------------------------|----------------------|
| Net Turnover | 115,924 | 1,009,954 | 721,819 | 759,017 | 2,680,970 | (1,140,369) | 4,147,315 |
| Operating Expenses | (192,044) | (907,849) | (534,483) | (532,656) | (2,182,853) | 185,576 | (4,161,863) |
| Other operating Income and Expenses | 13,186 | (68,498) | (103,357) | (87,054) | (214,670) | 908,366 | 447,973 |
| I. Operating Profit | (62,934) | 33,606 | 83,980 | 139,307 | 283,446 | (46,425) | 430,980 |
| II. Financial Profit | (43,300) | (37,027) | (31,076) | (44,802) | 10,048 | (35,273) | (181,430) |
| III. Associated Profit | 189 | - | 729 | 19 | 10,498 | (189) | 11,246 |
| IV. Consolidated Pre-tax Profit | (106,045) | (3,421) | 53,633 | 94,524 | 303,993 | (81,888) | 260,796 |
| V. Consolidated After-Tax Profit | (60,652) | (11,447) | 40,244 | 74,840 | 243,876 | (84,123) | 202,738 |
| VII. Profit attributed to the parent company | (60,194) | (12,410) | 40,865 | 53,559 | 229,453 | (80,967) | 170,306 |

| Concept | Solar | Bio. | Environ. Services | Inf. Tech. | Ind. Engin. & Const. | Corp. Activ and Adjust. | Total as of 31.12.09 |
|---|----------------|---------------|-------------------|---------------|----------------------|-------------------------|----------------------|
| Net Turnover | 64,984 | 830,090 | 873,448 | 696,932 | 2,040,623 | (736,875) | 3,769,202 |
| Operating Expenses | (141,327) | (784,529) | (673,875) | (532,288) | (1,685,975) | (45,252) | (3,863,246) |
| Other operating Income and Expenses | 64,495 | (8,887) | (84,621) | (100,985) | (172,161) | 759,035 | 456,876 |
| I. Operating Profit | (11,848) | 36,674 | 114,952 | 63,659 | 182,487 | (23,092) | 362,832 |
| II. Financial Profit | (15,138) | (102,047) | (32,662) | (23,617) | (112,083) | (28,380) | (313,927) |
| III. Associated Profit | 240 | - | 1,234 | (143) | 8,153 | (240) | 9,244 |
| IV. Consolidated Pre-tax Profit | (26,746) | (65,373) | 83,524 | 39,899 | 78,557 | (51,712) | 58,149 |
| V. Consolidated After-Tax Profit | (9,534) | 12,109 | 62,744 | 32,575 | 103,000 | (35,117) | 165,777 |
| VII. Profit attributed to the parent company | (8,741) | 14,748 | 58,708 | 18,403 | 91,249 | (33,965) | 140,402 |

Benefits obtained through the reduction of stock shares in Telvent GIT, S.A. fall within the business segment of Information Technologies (see Note 2.2).

b) The following table shows a detail of assets and liabilities of the group by business segment as at 31 December 2009 and 2008:

| Concept | Solar | Bio. | Environ. Services | Inf. Tech. | Ind. Engin & Const. | Corp. Activ. and Adjust. | Total as of 31.12.09 |
|--------------------------|------------------|------------------|-------------------|------------------|---------------------|--------------------------|----------------------|
| Assets | | | | | | | |
| Tangible Fixed Assets | 919,677 | 1,915,245 | 469,077 | 81,540 | 654,414 | (15,552) | 4,024,401 |
| Intangible assets | 75,504 | 565,617 | 488,309 | 444,861 | 1,200,512 | 179,153 | 2,953,956 |
| Financial Investments | 125,036 | 176,431 | 166,892 | 144,252 | 288,852 | 113,887 | 1,015,350 |
| Current Assets | 457,103 | 860,759 | 444,714 | 619,367 | 2,401,683 | (407,473) | 4,376,153 |
| Total Assets | 1,577,320 | 3,518,052 | 1,568,992 | 1,290,020 | 4,545,461 | (129,985) | 12,369,860 |
| Liabilities | | | | | | | |
| Net Ownership equity | (98,986) | 262,720 | 375,825 | 338,815 | 589,891 | (297,289) | 1,170,976 |
| Non current liabilities | 1,212,412 | 2,217,630 | 656,980 | 322,230 | 1,913,474 | (164,986) | 6,157,740 |
| Current liabilities | 463,894 | 1,037,702 | 536,187 | 628,975 | 2,042,096 | 332,290 | 5,041,144 |
| Total Liabilities | 1,577,320 | 3,518,052 | 1,568,992 | 1,290,020 | 4,545,461 | (129,985) | 12,369,860 |

| Concept | Solar | Bio. | Environ. Services | Ind. Engin & Const. | Corp. Activ. and Adjust. | Total as of 31.12.08 |
|---------------------------|------------------|------------------|-------------------|---------------------|--------------------------|----------------------|
| Assets | | | | | | |
| Tangible Fixed Assets | 679,104 | 1,250,262 | 353,219 | 369,293 | (252,746) | 2,399,132 |
| Intangible assets | 51,062 | 459,251 | 392,981 | 836,765 | 202,535 | 1,942,594 |
| Financial Investments | 80,533 | 178,954 | 211,300 | 190,333 | 104,584 | 765,704 |
| Current Assets | 404,030 | 737,999 | 523,348 | 2,317,029 | (327,557) | 3,654,849 |
| Assets held for sale | - | - | - | - | - | 1,032,333 |
| Total Assets | 1,214,729 | 2,626,466 | 1,480,848 | 3,713,420 | (273,184) | 9,794,612 |
| Liabilities | | | | | | |
| Net Ownership equity | (32,405) | 63,840 | 434,588 | 207,543 | (46,079) | 627,487 |
| Non current liabilities | 649,588 | 1,781,585 | 460,305 | 878,510 | 1,005,017 | 4,775,005 |
| Current liabilities | 597,546 | 781,041 | 585,955 | 2,627,367 | (956,600) | 3,635,309 |
| Liabilities held for sale | - | - | - | - | - | 756,811 |
| Total Liabilities | 1,214,729 | 2,626,466 | 1,480,848 | 3,713,420 | 2,338 | 9,794,612 |

The underlying basis of preparation of the Income Statement by Business Segment is as follows:

1. The data is grouped together for each of the business segments on the same basis as used for the sub-consolidation under each segments' holding company.
2. The Corporate Activity and Adjustments column includes those income statement items and assets and liabilities arising in the normal course of business, but which are not allocated to other segments. These are predominantly items which are reported on the parent company balance sheet or are adjustments arising upon consolidation, which primarily relate to the elimination of intercompany transactions.

3. The Group additionally has auxiliary activities which do not fall within the main business segments, such as portfolio held companies and companies undertaking agricultural activities, although these activities account for less than 5% and are insufficient so as to warrant a further business segment. As such, these activities are grouped together within the most appropriate Business Segment column (Bioenergy and Corporate Activity).

c) The following table provides a detail of Net Debt by Business Segment as of 31 December 2009 and 2008:

| Concept | Solar | Bio. | Environ. Services | Inf. Tech. | Ind. Engin. & Const. | Activ. Corp. and Adjust. | Total 2009 |
|---|----------------|------------------|-------------------|----------------|----------------------|--------------------------|------------------|
| Long term Loans with credit entities | 316,586 | 1,745,022 | 146,951 | 803,895 | 153,846 | (8,055) | 3,158,245 |
| Long term Financing with non-recourse | 885,637 | 262,555 | 499,660 | 117,908 | 1,079,950 | 87,657 | 2,933,367 |
| Financial investments | (179,582) | (31,121) | (28,842) | (68,283) | (1,028,682) | 854,546 | (481,964) |
| Cash and cash equivalents | (79,840) | (518,025) | (101,318) | (88,688) | (293,258) | (465,302) | (1,546,431) |
| Total Net Debt | 942,801 | 1,458,431 | 516,451 | 764,832 | (88,144) | 468,846 | 4,063,217 |
| Long and short term Financing with non-recourse | (885,637) | (262,555) | (499,660) | (117,908) | (1,079,950) | (87,657) | (2,933,367) |
| Total Net Debt (excluding the Financing N/R) | 57,164 | 1,195,876 | 16,791 | 646,924 | (1,168,094) | 381,189 | 1,129,850 |

| Concept | Solar | Bio. | Environ. Services | Inf. Tech. | Ind. Engin. & Const. | Activ. Corp. and Adjust. | Total 2008 |
|---|------------------|------------------|-------------------|------------|----------------------|--------------------------|------------------|
| Long term loans with credit entities | 109,576 | 1,346,794 | 156,554 | - | 153,585 | 715,317 | 2,481,826 |
| Long term financing with non-recourse | 580,887 | 203,962 | 382,262 | - | 922,596 | 43,020 | 2,132,727 |
| Financial investments | (239,951) | (106,887) | (84,917) | - | (1,037,375) | 807,427 | (661,703) |
| Cash and cash equivalents | (24,315) | (336,018) | (98,954) | - | (334,401) | (540,060) | (1,333,748) |
| Total Net Debt | 426,197 | 1,107,851 | 354,945 | - | (295,595) | 1,025,704 | 2,619,102 |
| Long and short term Financing with non-recourse. | (580,887) | (203,962) | (382,262) | - | (922,596) | (43,020) | (2,132,727) |
| Total Net Debt (excluding the Financing N/R) | (154,690) | 903,889 | (27,317) | - | (1,218,191) | 982,684 | 486,375 |

The underlying basis of preparation of Net Debt by Business Segment is as follows:

1. The data is grouped together for each of the business segments on the same basis as used for the sub-consolidation under each segments' holding company.
2. The Corporate Activity and Adjustments column includes those items and assets and liabilities arising in the normal course of business, but which are not allocated to other segments. These are predominantly items which are reported on the Parent Company Statement of Financial Report or adjustments arising upon consolidation, which primarily relate to the elimination of intercompany transactions.
3. The Syndicated Debt as provided to Abengoa S.A. for the amount of € 2,059 M has been distributed among the business segments reflecting that the main purpose of the loan is to finance the investments and projects of companies which are expanding their operations.
4. In calculating Net Debt, financial investments should and have been included as a reduction to net debt on the basis that they are highly liquid in nature.

- d) The following table presents the Group's net revenues and operating cash flows by business segment for the years ending 31 December 2009 and 2008:

| Concept | Solar | Bio. | Inf. Tech. | Environ. Services | Ind. Engin. & Const. | Corp. Act. and Adjust. | Total as of 31.12.09 |
|--|---------|-----------|------------|-------------------|----------------------|------------------------|----------------------|
| Net Income | 115,924 | 1,009,954 | 759,017 | 721,819 | 2,680,970 | (1,140,369) | 4,147,315 |
| Gross cash flows from Operating Activities (Note 27) | 73,067 | 188,219 | 172,692 | 118,716 | 322,307 | 40,605 | 915,606 |

| Concept | Solar | Bio. | Inf. Tech. | Environ. Services | Ind. Engin. & Const. | Corp. Act. and Adjust. | Total as of 31.12.08 |
|--|--------|---------|------------|-------------------|----------------------|------------------------|----------------------|
| Net Income | 64,984 | 830,090 | 696,932 | 873,448 | 2,040,623 | (736,875) | 3,769,202 |
| Gross cash flows from Operating Activities (Note 27) | 40,614 | 111,579 | 81,906 | 157,761 | 224,824 | 10,540 | 627,224 |

The underlying basis of preparation of Revenues and Operating Cash Flow by Business Segment is as follows:

1. The data is grouped together for each of the business segments on the same basis as used for the sub-consolidation under each segments' holding company.
2. The Corporate Activity and Adjustments column includes both net revenues and cash flows which are not allocated to the main business segments, such as those adjustments arising upon consolidation.
3. The column "Corporate Activity and Adjustments" includes those adjustments arising upon consolidation which relate to operations undertaken between the business segments relating to Solar and Bioenergy fixed assets.

- e) The following table shows a detail by Business Segment of the amounts related to the cost of acquisition or production of assets, amortisation and depreciation as well as costs which have not given rise to a cash outflow:

| Information by Segments | Solar | Bio. | Inf. Tech. | Environ. Services | Ind. Engin. & Const. | Corp. Activ. and Adjust. | Total as of 31.12.09 |
|--|---------|---------|------------|-------------------|----------------------|--------------------------|----------------------|
| Cost Assets | 343,707 | 905,606 | 600,851 | 241,442 | 700,244 | 281,281 | 3,073,131 |
| Amortization and charge for impairment of assets | 84,507 | 89,783 | 33,385 | 34,736 | 38,860 | 38,165 | 319,436 |
| Expenses without cash flow | 7,047 | 10,620 | 19,685 | 14,590 | 63,598 | 76,627 | 192,167 |

| Information by Segments | Solar | Bio. | Environ. Services | Ind. Engin. & Const. | Corp. Activ. and Adjust. | Total as of 31.12.08 |
|--|----------|----------|-------------------|----------------------|--------------------------|----------------------|
| Cost Assets | 504,115 | 381,180 | 121,646 | 76,010 | (200,072) | 882,879 |
| Amortization and charge for impairment of assets | 21,092 | 54,031 | 42,809 | 42,337 | 2,888 | 163,157 |
| Expenses without cash flow | (17,213) | (38,659) | 37,856 | 3,450 | 5,869 | (8,697) |

38.2. Information by geographical region

- a) The following table shows analysis of revenues by geographical region for the year ending 31 December 2009 and 2008:

| Geographic area | Amount as of 31.12.09 | % | Amount as of 31.12.08 | % |
|---------------------------------|-----------------------|--------------|-----------------------|--------------|
| - USA and Canada | 836,724 | 15.5 | 761,955 | 16.5 |
| - Latin America | 1,177,950 | 21.8 | 896,675 | 19.4 |
| - European Union (except Spain) | 873,778 | 16.2 | 722,093 | 15.6 |
| - Other countries | 472,607 | 8.8 | 479,352 | 10.4 |
| - Spain | 2,036,122 | 37.7 | 1,755,186 | 38.1 |
| Total aggregated | 5,397,181 | 100.0 | 4,615,261 | 100.0 |
| Eliminations | (1,249,866) | | (846,058) | |
| Total consolidated | 4,147,315 | | 3,769,203 | |
| Offshore amount | 2,850,864 | 68.7 | 2,437,732 | 64.7 |
| Spain amount | 1,296,451 | 31.3 | 1,331,471 | 35.3 |

- b) The following table shows analysis of the net book value of fixed assets (Intangible and Tangible) by geographical region (Intangible and material) as at 31 December 2009 and 2008:

| Geographic region | Balance as of 31.12.09 | Balance as of 31.12.08 |
|-------------------------|------------------------|------------------------|
| Internal Market | 1,707,279 | 935,149 |
| - USA and Canada | 717,062 | 487,547 |
| - European Union | 812,717 | 579,228 |
| - Latin America | 1,939,169 | 1,239,439 |
| - Other Countries | 470,749 | 266,665 |
| Foreign Market | 3,939,697 | 2,572,879 |
| Discontinued Activities | - | (133.960) |
| Total | 5,646,976 | 3,374,068 |

Note 39.- Other Information

39.1. Average number of employees

The average number of employees during 2009 and 2008 by category was:

| Categories | Average 2009 | | % Total | Average 2008 | | % Total |
|------------------------------|--------------|---------------|--------------|--------------|---------------|--------------|
| | Women | Men | | Women | Men | |
| Senior Manager | 77 | 605 | 2.9 | 65 | 515 | 2.5 |
| Middle Manager | 299 | 1,746 | 8.8 | 290 | 1,553 | 7.9 |
| Engineers and Uni. Graduates | 1,486 | 3,724 | 22.3 | 1,230 | 3,422 | 20.0 |
| Skilled and Semi-Skilled | 1,407 | 2,229 | 15.6 | 1,209 | 1,827 | 13.1 |
| Laborers | 590 | 11,160 | 50.4 | 709 | 12,414 | 56.5 |
| Total | 3,859 | 19,464 | 100.0 | 3,503 | 19,731 | 100.0 |

Regarding location, 41% of employees are based in Spain with 59% being based overseas.

In calculating these figures, all entities have been considered which fall within the perimeter of consolidation, being all subsidiaries which are fully consolidated or associates which are consolidated using the equity method.

39.2. Related party entities

The account held by Abengoa with Inversión Corporativa I.C., S.A., as at the end of 2009 and 2008 has a nil balance.

Dividends distributed to related party entities during 2008 amounted to € 9,059 thousands (€ 8,619 thousands in 2008).

Operations carried out during the 2009 and 2008 exercises involving significant shareholders are as follows:

- On 16th April 2009 Sanlúcar Solar, S.A., (company that owns the PS10 Solar Plant) issued partial renouncement of the right to 3.04 hectares surface area, a right signed on 15th January 2003 for an initial period of 30 years, on a plot measuring 69 hectares on a property owned by Explotaciones Casaquemada, S.A. (subsidiary of Inversión Corporativa, I.C., S.A., reference shareholder of Abengoa S.A.) situated within the municipal council of Sanlúcar La Mayor (Seville - Spain), retaining the remaining of the valid surface rights.

For that renouncement, Explotaciones Casaquemada S.A. went ahead and returned € 43,384 to Sanlúcar Solar, S.A., a proportional amount calculated based on the price then paid, for the amount of days remaining for the validity of the surface rights and the portion of land hereof renounced.

On the other hand, on 16th April 2009, the company, Solar Processes S.A (owner of the PS20 Solar Plant) undersigned a surface rights agreement over said 3.04 hectares owned by Explotaciones Casaquemada S.A. (subsidiary of Inversión Corporativa, I.C., S.A., reference shareholder of Abengoa S.A.).

Pursuant to the terms of the agreement, the period for which the surface right is constituted is the same as what is left for the validity of the surface right constituted on 7th February 2007 by Solar Processes, S.A. (owner of PS20 solar plant), which is a period of 30 years, which can be extended to 50. The consideration involved is set at € 61,999.

- The constitution of a surface right by Iniciativas de Bienes Rústicos, S. A. (a subsidiary of Inversión Corporativa, reference shareholder of Abengoa) for Abengoa Solar New Technologies S. A. (subsidiary of Abengoa), by virtue of public instrument dated 23rd July 2008, for an initial period of 30 years, over a plot measuring 12.33 hectares, for an accumulated canon for the whole duration amounting to € 345 thousands, destined for experimental research projects that combine different solar technologies.
- The constitution of a surface right by Iniciativas de Bienes Rústicos, S. A. (a subsidiary of Inversión Corporativa, reference shareholder of Abengoa) for Egeria Densam, S. L. (subsidiary of Abengoa), by virtue of public instrument dated 13th June 2008, for an initial period of 30 years, over a plot measuring 14.43 hectares, for an accumulated canon for the whole duration amounting to € 463 thousands, destined for operating a 1.89 MW photovoltaic solar plant.
- The constitution of a surface right by Iniciativas de Bienes Rústicos, S. A. (a subsidiary of Inversión Corporativa, reference shareholder of Abengoa) for Solnova Electricidad Cuatro, S. A. (subsidiary of Abengoa), by virtue of public instrument dated 28th July 2008, for an initial period of 30 years, over a plot measuring 27.38 hectares, for an accumulated canon for the whole duration amounting to € 767 thousands, destined for operating a 50 MW thermosolar plant of parabolic cylinder collectors.
- The constitution of a surface right by Iniciativas de Bienes Rústicos, S. A. (a subsidiary of Inversión Corporativa, reference shareholder of Abengoa) for Solnova Electricidad Uno, S.A. (subsidiary of Abengoa), by virtue of public instrument dated 6th October 2008, for an initial period of 30 years, over a plot measuring 0.41 hectares, for an accumulated canon for the whole duration amounting to € 11 thousands, destined for the installation of an Electricity Substation.

As indicated in Note 21, Inversión Corporativa is the main shareholder in Abengoa, and issues its own separate Consolidated Financial Statements.

These operations were subject to verification by the Abengoa Audit Committee and the considerations agreed were determined by independent experts.

39.3. Employee remuneration and other benefits

Directors are remunerated as established in article 39 of the Articles of Association. The remuneration of directors is comprised on a fixed amount as agreed at the general shareholders meeting, and is not necessary equal for all such directors. Additionally they may participate in the retained earnings of the Company, between 5% and 10% (maximum) of retained earnings after dividends. Directors are also compensated for travel expenses related to work undertaken by the board.

Salary and allowances payments made to the main board of Abengoa S.A. in 2009 were € 8,603,000 being fixed and variable salaries and expenses, as well as € 221,238 of other concepts.

Details of individual salaries and benefits in 2009 of the Board of Directors are as follows (in thousands of Euros):

| Name | Daily expenses for Attendance and Other Remun. as officer | Compensation as member of Board Committee | Compensation as Officer of other Group Companies | Compensation for Sr. Mgmt. – Executive Officer duties | Total |
|---------------------------------------|---|---|--|---|--------------|
| Felipe Benjumea Llorente | 102 | - | - | 3,390 | 3,492 |
| Aplidig, S.L. (1) | 180 | - | - | 2,804 | 2,984 |
| Miguel A. Jiménez-Velasco Mazarío (2) | - | - | - | 113 | 113 |
| José B. Terceiro Lomba | - | - | 25 | - | 25 |
| Carlos Sebastián Gascón | 183 | 116 | 32 | - | 331 |
| Daniel Villalba Vila | 183 | 121 | 32 | - | 336 |
| Mercedes Gracia Díez | 121 | 55 | - | - | 176 |
| Miguel Martín Fernández | 110 | 55 | - | - | 165 |
| Alicia Velarde Valiente | 121 | 44 | - | - | 165 |
| José Borrell Fontelles (3) | 150 | - | - | - | 150 |
| José Luis Aya Abaurre | 121 | 44 | - | - | 165 |
| José Joaquín Abaurre Llorente | 121 | 55 | - | - | 176 |
| Maria Teresa Benjumea Llorente | 78 | - | 24 | - | 102 |
| Javier Benjumea Llorente | 78 | - | - | - | 78 |
| Ignacio Solís Guardiola | 86 | - | - | - | 86 |
| Fernando Solís Martínez-Campos | 86 | - | - | - | 86 |
| Carlos Sundhein Losada | 86 | - | - | - | 86 |
| Total | 1,806 | 490 | 113 | 6,307 | 8,716 |

Note (1): Represented by Mr. José B. Terceiro Lomba

Note (2): Up to 26.07.09

Note (3): From 27.07.09

Additionally, in 2009 overall remuneration to top level management of the Company (senior management which in turn are not executive directors) increased, including both fixed and variable components, to € 6,883,000.

No advanced payments or credits are granted to members of the main board, nor are any guarantees or obligations granted in their favour.

As at the end of the period there existed € 15,225 thousands of retributions to personnel on long-term. (see Note 29).

39.4. With the aim of reinforcing the transparency in Public Limited Companies, with the exception of what is described below, the members of the Board of Administration have not held shares in the capital of companies which directly maintain activities that are analogous, complementary or the same as the ones that constitute the corporate purpose of the Parent Company since 19th July 2003, the validity date of Law 26/2003 which modifies Law 24/1988 of 28th July, which governs the Stock market, and the Consolidated Text of the Law on Public Limited Companies. Likewise, they have not and neither are they engaged in activities which are the same, analogous or complementary to the corporate purpose of Abengoa, S.A., whether for themselves or for others. On the other hand, neither in 2009 nor in 2008 were there companies susceptible to be subject to the horizontal consolidation regulated in Art. 42 of the Spanish Commercial Law.

Below is a list of the board members serving posts of administrators or directors in the other companies that make up the Group:

| Name | Company | Post |
|--------------------------------|------------------------------------|--------------|
| José Joaquín Abaurre Llorente | Telvent Tráfico y Transporte, S.A. | Board Member |
| María Teresa Benjumea Llorente | Telvent Tráfico y Transporte, S.A. | Board Member |
| Carlos Sebastián Gascón | Abengoa Bioenergía, S.A. | Board Member |
| Daniel Villalba Vila | Abengoa Bioenergía, S.A. | Board Member |
| José B. Terceiro Lomba | Telvent GIT, S.A. | Board Member |
| José B. Terceiro Lomba | Bioetanol Galicia, S.A. | Board Member |

Below is a list of Board Members that are members of other traded companies:

| Name | Traded Company | Post |
|------------------------------|--------------------------------------|--------------|
| Mr. Felipe Benjumea Llorente | Iberia Líneas Aéreas de España, S.A. | Board Member |
| Aplicaciones Digitales, S.L. | Promotora de Informaciones, S.A. | Board Member |
| Aplicaciones Digitales, S.L. | Iberia Líneas Aéreas de España, S.A. | Board Member |
| Daniel Villalba Vila | Vueling, S.A. | Board Member |

In accordance with the registering of significant holding in the Company, and as required by the "Internal Rules and Regulations for Conduct involving Stock Exchange matters", the shares and the percentage holdings of the directors in the Company as at 31.12.09 are:

| | No of Direct Voting Rights | No of Indirect Voting Rights | % Total |
|------------------------------------|----------------------------|------------------------------|---------|
| Mr. Felipe Benjumea Llorente | - | 814,111 | 0.900 |
| Aplicaciones Digitales, S.L. | 925.814 | - | 1,023 |
| Ms. Alicia Velarde Valiente | 400 | - | 0.000 |
| Mr. Carlos Sebastián Gascón | 13.000 | 12,000 | 0,028 |
| Mr. Carlos Sundheim Losada | 47,027 | - | 0.052 |
| Mr. Daniel VillalbaVila | 12.780 | - | 0,015 |
| Mr. Fernando Solís Martínez-Campos | 50,832 | 34,440 | 0.094 |
| Mr. Ignacio Solís Guardiola | 15.336 | - | 0,017 |
| Mr. Javier Benjumea Llórente | 3,888 | - | 0.004 |
| Mr. José Joaquín Abaurre Llórente | 1.900 | - | 0,002 |
| Mr. José Luis Aya Abaurre | 55,076 | - | 0.061 |
| Ms. María Teresa Benjumea Llorente | 12.390 | - | 0,014 |
| Ms. Mercedes Gracia Diez | 500 | - | 0.001 |
| Mr. Miguel Martín Fernández | 5.900 | - | 0,007 |
| Mr. José Borrell Fontelles | 1,000 | - | 0.001 |

39.5. Audit fees

The 2009 exercise saw an accrual of fees in the amount of € 3,670 thousands (€ 4,936 thousands in 2008) for financial auditing-related works that include both the end-of-financial year auditing and the SOX internal control, as well as the revision of periodical information and auditing under the US GAAP criteria for the company listed in the US. Said amount, € 2,461 thousands, is for the main auditor of the PricewaterhouseCoopers group (€ 2,143 thousands in 2008).

In addition, during the 2009 exercise auditing companies were paid € 3,655 thousands (€ 3,187 thousands in 2008) for other works entrusted them, mainly for financial consultancy and verification works in company acquisition operations. The main auditor was paid € 1,453 thousands (€ 1,423 thousands in 2008).

39.6. Environmental information

The principles of the environmental policies of Abengoa are based on the compliance with the legal regulations in vigour at each moment, preventing or minimizing the damaging or negative environmental repercussions, reducing the consumption of the energy and natural resources and continuously improving in environmental behaviour.

In response to this commitment to the sustainable use of the energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation of implementing and certifying environmental management systems in accordance with the ISO 14001 International Regulations.

Consequently, by the end of the 2009 exercise, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 per volume of sale is 84.96%.

Below is a detail of the percentage distribution of the Companies with Environmental Management Systems certified according to Business Units:

| Business Unit | Companies Certified according to ISO 14001 (% of sales) |
|---|--|
| Solar | 73.25% |
| Information Technologies | 78.63% |
| Industrial Engineering and Construction | 88.65% |
| Environmental Services | 97.26% |
| Bioenergy | 74.42% |

Abengoa is of the understanding that its traditional activity of engineering is no more than a valuable tool through which it can construct a more sustainable world, and it applies this philosophy in all its Business Units such that from solar energy, biomass, wastes, information technologies and engineering, Abengoa applies technological and innovative solutions for sustainable development.

39.7. Post-balance sheet events

In its meeting dated 18th January 2010, the Board of Administration of the Company agreed to issue bonds convertible into Company's shares, and we completed the process of issuance to qualified investors and investment institutions, for the amount of € 250,000 thousands and to be matured within seven (7) years, on 3rd February 2010, earning a coupon per year of 4.5 % payable every half year. The price of conversion was set at € 30.27 per share, representing a premium of 32.5% with regards to the reference price. The Company may decide to hand over shares, cash or a combination of both.

Following the closing date of the balance sheet, no significant events have occurred which significantly impact the results and state of affairs of the Group as presented in the Annual Financial statements prepared by the Company as at that date, or which should be noted due to their particular significance or relevance to the Group.

Annual Report 2009
ABENGOA



Appendices

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Abengoa Bioenergy France, S.A. | Montardon (FR) | 81,953 | 69.00 | Abengoa Bioenergía, S.A. | - | a-b | (1) | A |
| Abengoa Bioenergy Hannover GmbH | Hannover (DE) | 98 | 100.00 | Abengoa Bioenergía, S.A. | - | a-b | (1) | - |
| ABC Issuing Company, Inc. | Chesterfield (USA) | 1 | 100.00 | Abengoa Bioenergy Operations, LLC | - | a-b | (1) | - |
| Abensina Brasil Projetos e Construções Ltda. | R. de Janeiro (BR) | - | 100.00 | Abengoa Construção Brasil Ltda./Inabensa Rio Ltda. | - | a-b | (4) | A |
| Abensina Ingeniería y Construcción Industrial, S.A. | Seville (SP) | 90,642 | 100.00 | Abengoa, S.A./Siema AG, ZUG | - | a-b | (4); (6) | A |
| Abelec, S.A. | Santiago (CL) | 2 | 99.99 | Abengoa Chile, S.A. | - | a-b | (4) | - |
| Abema Ltda | Santiago (CL) | 2 | 100.00 | Abengoa Chile, S.A./Befesa Agua S.A.U. | - | a-b | (2); (4) | - |
| Abencor Suministros S.A. | Seville (SP) | 4,133 | 100.00 | Abensina Ingeniería y Construcción Industrial, S.A./ Neg. Industr. Y Com. S.A. | - | a-b | (4) | C |
| Abener Engineering and Construction Services, LLC | Chesterfield (USA) | 27,539 | 100.00 | Abener Energía, S.A. | - | a-b | (4) | A |
| Abencs Construction Services, Inc. | Chesterfield (USA) | 24 | 100.00 | Abener Engineering and Construction Services, LLC | (*) | a-b | (4) | - |
| Abencs Construction, L.P. | Chesterfield (USA) | 24 | 100.00 | Abener Engineering and Construction Services, LLC | (*) | a-b | (4) | - |
| Abencs Engineering Privated Limited | Mumbai (IN) | 411 | 100.00 | Abener Engineering and Construction Services, LLC | - | a-b | (4) | A |
| Abencs Investments, LLC | Delaware (USA) | 10 | 100.00 | Abener Engineering and Construction Services, LLC | - | a-b | (4) | - |
| Abener Argelia, S.L | Seville (SP) | 4 | 100.00 | Abener Energía, S.A./Abensina Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | - |
| Abener El Sauz, S.A. De CV | México D.F. (MX) | 6 | 100.00 | Abener Energía, S.A./Abengoa, S.A. | - | a-b | (4) | A |
| Abener Energía, S.A. | Seville (SP) | 54,523 | 100.00 | Abensina Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | A |
| Abener Energie S.A.R.L. | Oudja (MA) | 3 | 100.00 | Abener Energía, S.A. | - | a-b | (4) | - |
| Abener France, EURL | Paris (FR) | 3 | 100.00 | Abener Energía, S.A. | - | a-b | (4) | - |
| Abener Inversiones, S.L. | Seville (SP) | 22,861 | 100.00 | Abener Energía, S.A./ Negocios Industriales Comerciales, S.A. | - | a-b | (4); (6) | - |
| Abener México, S.A. De C.V. | México D.F. (MX) | 4 | 100.00 | Abener México, S.A. De C.V./Abener Energía, S.A. | - | a-b | (4) | A |
| Abengoa Bioenergía Agrícola Ltda. | Sao Paulo (BR) | 53,748 | 100.00 | Ab.Bio.Sao Luiz, S.A./Ab.Bio.Sao Joao, Ltda/Ab.Bio.Brasil, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergía Biodiesel, S.A. | Seville (SP) | 15 | 100.00 | Abengoa Bioenergía, S.A./Ecoagrícola, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergía Centro-Oeste, Ltda. | Pirassununga (BR) | - | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Sao Luiz, S.A. | (*) | a-b | (1) | - |
| Abengoa Bioenergía Centro-Sul, Ltda. | Pirassununga (BR) | - | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Sao Luiz, S.A. | (*) | a-b | (1) | - |
| Abengoa Bioenergía Cogeração, S.A. | Pirassununga (BR) | 4 | 99.97 | Abengoa Bioenergía Brasil, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergía Inversiones, S.A. | Seville (SP) | 18 | 100.00 | Abengoa Bioenergía, S.A./Ecoagrícola, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (SP) | 386 | 100.00 | Abengoa Bioenergía, S.L./ Instalaciones Inabensa, S.A. | - | a-b | (1) | A |
| Abengoa Bioenergía Outsourcing, LLC | Chesterfield (USA) | - | 100.00 | Abengoa Bioenergy Operations, LLC | - | a-b | (1) | - |
| Abengoa Bioenergía San Roque, S.A. | Seville (SP) | 21,990 | 100.00 | Ecoagrícola, S.A./Abengoa Bioenergía, S.A. | - | a-b | (1) | A |
| Abengoa Bioenergía Santa Fe Ltda. | Sao Paulo (BR) | 4,635 | 99.99 | Abengoa Bioenergía Sao Luiz, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergía Sao Joao, Ltda. | Sao Paulo (BR) | 265,238 | 100.00 | Abengoa Bioenergía, S.A./Abengoa Bioenergía Sao Luiz, S.A./Abengoa, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergía Sao Luiz, S.A. | Pirassununga (BR) | 155,047 | 100.00 | Abengoa Bioenergía, S.A./Abengoa Bioenergía Brasil, S.A. /Abengoa, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergía Brasil, S.A. | Pirassununga (BR) | 345,004 | 99.99 | Asa Bioenergy Holding, AG | - | a-b | (1) | A |
| Abengoa Bioenergía Trading Brasil Ltda. | R. de Janeiro (BR) | 20 | 99.00 | Abengoa Bioenergía Brasil, S.A. | (*) | a-b | (1) | - |
| Abengoa Bioenergía, S.A. | Seville (SP) | 145,522 | 97.30 | Abengoa, S.A./Siema AG, ZUG | - | a-b | (1); (6) | A |
| Abengoa Bioenergy Biomass of Kansas, LLC | Chesterfield (USA) | - | 100.00 | Abengoa Bioenergy Hybrid of Kansas, LLC. | - | a-b | (1) | - |
| Abengoa Bioenergy Corporation, LLC | Kansas (USA) | 55,904 | 100.00 | Abengoa Bioenergy Operations, LLC | - | a-b | (1) | A |
| Abengoa Bioenergy Engineering & Construction, LLC | Chesterfield (USA) | - | 100.00 | Abengoa Bioenergy Operations, LLC | - | a-b | (1) | - |
| Abengoa Bioenergy Funding, LLC | Chesterfield (USA) | 176,669 | 100.00 | Abengoa Bioenergy Meramec Renewable, Inc. | - | a-b | (1) | - |
| Abengoa Bioenergy Germany | Rostock (DE) | 18,847 | 100.00 | Abengoa Bioenergía, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergy Hybrid of Kansas, LLC. | Kansas (USA) | - | 100.00 | Abengoa Bioenergy Technology Holding, Inc. | - | a-b | (1) | - |
| Abengoa Bioenergy Investments, LLC | Chesterfield (USA) | 347 | 100.00 | Abengoa Bioenergy US Holding, Inc. | - | a-b | (1) | - |
| Abengoa Bioenergy Maple, LLC | Chesterfield (USA) | 176,669 | 100.00 | Abengoa Bioenergy Funding, LLC | - | a-b | (1) | A |
| Abengoa Bioenergy Meramec Renewable, Inc. | Chesterfield (USA) | 215,573 | 100.00 | Abengoa Bioenergy Operations, LLC | (*) | a-b | (1) | - |
| Abengoa Bioenergy Netherlands B.V. | Culemborg (NL) | 494,710 | 100.00 | Abengoa Bioenergía, S.A. | - | a-b | (1) | A |
| Abengoa Bioenergy New Technologies, Inc. | San Luis (USA) | 554 | 100.00 | Abengoa Bioenergy Technology Holding, LLC | - | a-b | (1) | - |
| Abengoa Bioenergy of Illinois, LLC | Illinois (USA) | 107,527 | 100.00 | Abengoa Bioenergy Maple, LLC | - | a-b | (1) | - |
| Abengoa Bioenergy of Indiana, LLC | Indiana (USA) | 108,989 | 100.00 | Abengoa Bioenergy Maple, LLC | - | a-b | (1) | - |
| Abengoa Bioenergy of Kansas, LLC | Chesterfield (USA) | 168 | 100.00 | Abengoa Bioenergy Operations, LLC | - | a-b | (1) | - |
| Abengoa Bioenergy of SW Kansas, LLC | Chesterfield (USA) | - | 100.00 | Abengoa Bioenergy Hybrid of Kansas, LLC | - | a-b | (1) | - |
| Abengoa Bioenergy Operations, LLC | Chesterfield (USA) | 331,544 | 100.00 | Abengoa Bioenergy US Holding, Inc. | - | a-b | (1) | - |
| Abengoa Bioenergy Renewable Power US, LLC | Chesterfield (USA) | 347 | 100.00 | Abengoa Bioenergy Operations, LLC | (*) | a-b | (1) | - |
| Abengoa Bioenergy Technology Holding, LLC | Chesterfield (USA) | 1 | 100.00 | Abengoa Bioenergy US Holding, Inc. | - | a-b | (1) | - |
| Abengoa Bioenergy Trading Europe, B.V. | Rotterdam (NL) | 18 | 100.00 | Abengoa Bioenergía, S.A. | - | a-b | (1) | A |
| Abengoa Bioenergy Trading US, LLC | Chesterfield (USA) | - | 100.00 | Abengoa Bioenergy Operations, LLC | - | a-b | (1) | - |
| Abengoa Bioenergy UK Limited | Cardiff (UK) | 37,659 | 100.00 | Abengoa Bioenergía, S.A. | - | a-b | (1) | - |
| Abengoa Bioenergy US Holding, Inc | Chesterfield (USA) | 394,685 | 100.00 | Asa Bioenergy Holding, AG/Abengoa Bioenergía, S.A. | - | a-b | (1) | A |
| Abengoa Construção Brasil, Ltda. | R. de Janeiro (BR) | 156,516 | 100.00 | Befesa Brasil, S.A./Sociedad Inversora Lineas de Brasil, S.L. | - | a-b | (4) | A |
| Abengoa Chile, S.A. | Santiago (CL) | 20,431 | 100.00 | Abengoa Chile, S.A./Teyma Abengoa, S.A. | - | a-b | (4) | A |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Santa Bárbara (MX) | - | 100.00 | Abener Energía, S.A./Abengoa México, S.A. de C.V. | (*) | a-b | (4) | - |
| Abengoa Comer. Y Administração, S.A. | R de Janeiro (BR) | 4,341 | 100.00 | Asa Investment AG | - | a-b | (6) | - |
| Abengoa Concessões Brasil Holding, S.A. | R de Janeiro (BR) | 676,007 | 100.00 | Abengoa Construção Brasil, Ltda/Sociedad Inversora Lineas de Brasil, S.L. | - | a-b | (4) | A |
| Abengoa Hellas Solar Power Systems Limited Liabilities Co | Atenas (GR) | 4 | 99.30 | Abengoa Solar, S.A. | - | a-b | (5) | - |
| Abengoa México, S.A. de CV | México D.F. (MX) | 10,135 | 90.00 | Asa Investment AG | - | a-b | (4) | A |
| Abengoa Perú, S.A. | Lima (PE) | 12,786 | 99.90 | Asa Investment AG | - | a-b | (4) | A |
| Abengoa Puerto Rico, S.E. | San Juan (PR) | 8 | 100.00 | Abengoa, S.A./ Abencor Suministros, S.A. | - | a-b | (4) | A |
| Abengoa Servicios S.A. De C.V. | México D.F. (MX) | 153 | 100.00 | Abengoa México, S.A. de CV/Servicios Auxiliares de Administración, S.A. de C.V. | - | a-b | (4) | A |
| Abengoa Solar Australia Pty Limited | Melbourne (AU) | - | 100.00 | Abengoa Solar China, S.A. | (*) | a-b | (5) | - |

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|--|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Abengoa Solar Engineering Beijing, Co. Ltd. | Beijing (China) | 103 | 100.00 | Abengoa Solar, S.A. | (*) | a-b | (5) | - |
| Abengoa Solar España S.A. | Seville (SP) | 500 | 100.00 | Abengoa Solar, S.A./Abencor Suministros, S.A. | - | a-b | (5); (6) | A |
| Abengoa Solar Extremadura, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Twchnologies, S.A. | - | a-b | (5) | - |
| Abengoa Solar Inc | New York (USA) | 122,399 | 100.00 | Abengoa Solar, S.A. | - | a-b | (4) | A |
| Abengoa Solar India Private Limited | Maharashtra (IN) | 7 | 100.00 | Abengoa Solar China S.A./Abengoa Solar, S.A. | (*) | a-b | (5) | - |
| Abengoa Solar Internacional, S.A. | Seville (SP) | 60 | 99.90 | Abengoa Solar, S.A. | - | a-b | (5) | - |
| Abengoa Solar New Technologies, S.A. | Seville (SP) | 3,986 | 100.00 | Instalaciones Inabensa, S.A./Abengoa Solar, S.A. | - | a-b | (5) | A |
| Abengoa Solar PV Inc | Seville (SP) | 4,684 | 100.00 | Abengoa Solar, S.A. | - | a-b | (5) | - |
| Abengoa Solar PV, S.A. | Seville (SP) | 9,060 | 100.00 | Abengoa Solar, S.A. | - | a-b | (5) | A |
| Abengoa Solar, S.A. | Seville (SP) | 12,060 | 100.00 | Abengoa, S.A./Abengoa Solar España, S.A. | - | a-b | (4); (6) | A |
| Abengoa Solar Sicilia Sr.l | Roma (IT) | 10 | 99.90 | Abengoa Solar, S.A. | - | a-b | (5) | - |
| Abengoa Solar South Africa Pty Ltd | Pretoria (SDF) | 100 | 100.00 | Abengoa Solar Asía, S.A. | (*) | a-b | (5) | - |
| Abengoa Solar Ventures S.A | Seville (SP) | 60 | 99.90 | Abengoa Solar, S.A. | - | a-b | (5) | - |
| Abengoa T&D Corporation Inc | Delaware (USA) | 150 | 100.00 | Abengoa México, S.A. de CV | (*) | a-b | (4) | A |
| Abengoa Transmisión Norte S.A. | Lima (PE) | 153,877 | 100.00 | Abengoa Perú, S.A./Asa Iberoamérica, S.L. | - | a-b | (4) | A |
| Abenta Construção Brasil Ltda | R. de Janeiro (BR) | - | 90.00 | Abengoa Construção Brasil, Ltda. | (*) | a-b | (4) | - |
| Abentel Telecomunicaciones, S.A. | Seville (SP) | 5,530 | 100.00 | Abener Energía, S.A./Abainsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (3) | A |
| Abentey Brasil, Lda | Pirassununga (BR) | - | 100.00 | Abener Energía, S.A./Teyma internacional, S.A. | - | a-b | (4) | A |
| Abentey, S.A. | Montevideo (UY) | - | 100.00 | Teyma Internacional, S.A./Abener Energía, S.A. | (*) | a-b | (4) | - |
| Acoleg Químicos, S.L. | Vizcaya (SP) | 43 | 100.00 | Alianza Medioambiental, S.L. | - | a-b | (2) | - |
| Aguas de Skikda, SPA | Argel (DZ) | 10,811 | 51.00 | Geida Skikda, S.L. | - | a-b | (2) | - |
| Aleduca, S.L. | Madrid (SP) | 7,000 | 100.00 | Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Alianza Medioambiental, S.L. | Vizcaya (SP) | 65,633 | 100.00 | Befesa Medio Ambiente, S.A. | - | a-b | (2); (6) | A |
| Almadén Solar, S.A. | Seville (SP) | 153 | 51.00 | Abengoa Solar España, S.A. | - | a-b | (5) | - |
| Aluminios en Disco S.A. | Huesca (SP) | 2,400 | 100.00 | Befesa Aluminio, S.L. | - | a-b | (2) | - |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia (SP) | 2,211 | 98.00 | Abener Inversiones, S.L. | - | a-b | (4) | C |
| Arizona Solar One, LLC | Colorado (USA) | 1 | 100.00 | Abengoa Solar Inc | - | a-b | (5) | - |
| Asa Bioenergy Holding, AG | Zug (CH) | 430,749 | 99.98 | Abengoa Bioenergía, S.A. | - | a-b | (1); (6) | A |
| Abengoa Bioenergy of Nebraska, LLC | Chesterfield (USA) | 36,802 | 100.00 | Abengoa Bioenergy Operations, LLC | - | a-b | (1) | A |
| Asa Environment & Energy Holding AG Zug | Zug (CH) | 214,592 | 100.00 | Siema AG, ZUG | - | a-b | (6) | A |
| Asa Iberoamérica, S.L. | Seville (SP) | 24,935 | 100.00 | Siema AG/Abainsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (6) | - |
| Asa Investment AG | Zug (CH) | 38,032 | 100.00 | Asa Iberoamérica, S.L. | - | a-b | (6) | A |
| ASA Investment Brasil Ltda | R. de Janeiro (BR) | - | 100.00 | Befesa Brasil, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| ATE Transmisora de Energía, S.A. | R. de Janeiro (BR) | 109,223 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| ATE II Transmisora de Energía, S.A. | R. de Janeiro (BR) | 217,635 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| ATE III Transmisora de Energía, S.A. | R. de Janeiro (BR) | 150,337 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| ATE IX Transmisora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Construção Brasil, Ltda./Abengoa Concessoes Brasil Holding, S.A. | - | a-b | (4) | - |
| ATE IV Sao Mateus Transmisora de Energía, S.A. | R. de Janeiro (BR) | 54,157 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| ATE V Londrina Transmisora de Energía S.A. | R. de Janeiro (BR) | 44,133 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| ATE VI Campos Novos Transmisora de Energía, S.A. | R. de Janeiro (BR) | 36,125 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| ATE VII Foz do Iguaçu Transmisora de Energía, S.A. | R. de Janeiro (BR) | 26,085 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| ATE VIII Estação Transmisora de Energía S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Construção Brasil, Ltda./Abengoa Concessoes Brasil Holding, S.A. | - | a-b | (4) | - |
| ATE X Abengoa Brasil Administração Predial Ltda | R. de Janeiro (BR) | - | 100.00 | Abengoa Construção Brasil, Ltda./Abengoa Concessoes Brasil Holding, S.A. | - | a-b | (4) | A |
| ATE XI, Manaus Transmisora de Energía, S.A. | R. de Janeiro (BR) | - | 50.50 | Abengoa Concessoes Brasil Holding, S.A. | - | a-b | (4) | A |
| ATE XII, Porto Velho Transmisora de Energía, S.A. | R. de Janeiro (BR) | 3,817 | 100.00 | Abengoa Concessoes Brasil Holding/Abengoa Construção Brasil, Ltda. | - | a-b | (4) | - |
| ATE XIII, Norte Brasil Transmisora de Energía S.A | R. de Janeiro (BR) | 6,310 | 100.00 | Abengoa Concessoes Brasil Holding, S.A. | - | a-b | (4) | A |
| ATE XIV Estação Transmisora de Energía, S.A. | R. de Janeiro (BR) | 10,053 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | - |
| ATE XV Transmisora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | - |
| ATE XVI | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | (*) | a-b | (4) | - |
| ATE XVII | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construção Brasil, Ltda. | (*) | a-b | (4) | - |
| Aznalcóllar Solar, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Instalaciones Inabensa, S.A. | - | a-b | (4) | - |
| Bargoa, S.A. | R de Janeiro (BR) | 18,385 | 99.98 | Abengoa Comércio e Administração, S.A./Asa Investment AG | - | a-b | (3); (4) | A |
| Befesa Agua, S.A.U. | Seville (SP) | 35,910 | 100.00 | Befesa Medio Ambiente, S.A. | - | a-b | (2) | A |
| Befesa Agua Internacional, S.L. | Seville (SP) | 3 | 100.00 | Befesa Agua, S.A.U./Construcciones y Depuraciones, S.A. | (*) | a-b | (2) | - |
| Befesa Agua Tenes, S.L. | Seville (SP) | 8,863 | 100.00 | Befesa Agua, S.A.U. | - | a-b | (2) | - |
| Befesa Aluminio, S.L. | Bilbao (SP) | 59,109 | 100.00 | Befesa Reciclaje de Residuos de Aluminio, S.L. | - | a-b | (2); (6) | A |
| Befesa Apa, S.R.L. | Seville (SP) | 10 | 100.00 | Befesa Agua Internacional, S.L. | (*) | a-b | (2) | - |
| Befesa Argentina, S.A. | Buenos Aires (AR) | 6,080 | 100.00 | Alianza Medioambiental, S.L./Befesa Desulfuración, S.A. | - | a-b | (2) | A |
| Befesa Brasil, S.A. | R de Janeiro (BR) | 1,455 | 100.00 | Asa Investment AG/Alianza Medioambiental, S.L. | - | a-b | (4) | A |
| Befesa Chile Gestión Ambiental Limitada | Santiago (CL) | 173 | 100.00 | Abengoa Chile, S.A./Alianza Medioambiental, S.L. | - | a-b | (2) | A |
| Befesa CTA Qingdao S.L.U | Madrid (SP) | 8,355 | 100.00 | Befesa Agua, S.A.U. | - | a-b | (2) | D |
| Befesa Desulfuración, S.A. | Vizcaya (SP) | 36,510 | 90.00 | Alianza Medioambiental, S.L. | - | a-b | (2) | A |
| Befesa Escorias Salinas, S.A. | Valladolid (SP) | 6,787 | 100.00 | Befesa Aluminio, S.L. | - | a-b | (2) | A |
| Befesa Gestión de Residuos Industriales, S.L. | Murcia (SP) | 79,546 | 100.00 | Alianza Medioambiental, S.L. | - | a-b | (2) | A |
| Befesa Gestión de Residuos Industriales Portugal, S.L. | Lisboa (PT) | 50 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | a-b | (2) | - |
| Befesa Infrastructure India, Pvt. Ltd. | Chennai (IN) | 17 | 100.00 | Befesa Agua, S.A.U. | - | a-b | (2) | B |
| Befesa Limpiezas Industriales México S.A. de C.V. | México D.F. (MX) | 6 | 100.00 | Befesa México, S.A. de C.V./Abengoa México, S.A. de C.V. | - | a-b | (2) | A |
| Befesa Medio Ambiente, S.A. | Vizcaya (SP) | 305,160 | 97.38 | Abengoa, S.A./Proxima International Group Limited | - | a-b | (2); (6) | A |
| Befesa México, S.A. de C.V. | México D.F. (MX) | 3,877 | 100.00 | Abengoa México, S.A. de C.V./Alianza Medioambiental, S.L. | - | a-b | (2) | A |

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|--|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Befesa Gestión de PCB, S.A. | Murcia (SP) | 1,358 | 100.00 | Alianza Medioambiental, S.L. | - | a-b | (2) | A |
| Befesa Perú, S.A. | Lima (PE) | 682 | 100.00 | Abengoa Perú, S.A./Alianza Medioambiental, S.L. | - | a-b | (2) | A |
| Befesa Plásticos, S.L. | Murcia (SP) | 2,415 | 93.07 | Alianza Medioambiental, S.L. | - | a-b | (2) | A |
| Befesa Reciclaje de Residuos de Aluminio S.L. | Bilbao (SP) | 21,518 | 60.25 | MRH Residuos Metálicos, S.L. | - | a-b | (2) | A |
| Befesa Salt Slag, Ltd | Manchester (UK) | 21,399 | 100.00 | Befesa Aluminio, S.L./ Befesa Escorias Salinas, S.A. | - | a-b | (2) | D |
| Befesa Salzschlacke GmbH | Duisburg (AL) | 6,500 | 100.00 | MRH Residuos Metálicos, S.L. | (*) | a-b | (2) | A |
| Befesa Salzschlacke Süd GmbH | Duisburg (AL) | 28 | 100.00 | Befesa Salzschlacke GmbH | - | a-b | (2) | - |
| Befesa Scandust AB | Landskrona (DE) | 2,017 | 100.00 | BUS Group AB | - | a-b | (2) | A |
| Befesa Servicios Corporativos, S.A. | Madrid (SP) | 2,626 | 100.00 | Befesa Medio Ambiente, S.A. | - | a-b | (2) | A |
| Befesa Servicios S.A. | Buenos Aires (AR) | 542 | 51.00 | Alianza Medioambiental, S.L./Befesa Desulfuración, S.A. | - | a-b | (2) | - |
| Befesa Steel R & D, S.L.U. | Vizcaya (SP) | 13 | 100.00 | MRH Residuos Metálicos, S.L. | - | a-b | (2) | - |
| Befesa Steel Services GmbH | Duisburg (DE) | 58,878 | 100.00 | BUS Germany GmbH/ BUS Holding Germany GmbH | - | a-b | (2) | A |
| Befesa Valera S.A.S. | Gravelines (FR) | 2,956 | 100.00 | BUS France SARL | - | a-b | (2) | A |
| Befesa Valorización S.L. | Cartagena (SP) | 3 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | (*) | a-b | (2) | - |
| Befesa Water Projects S.L. | Seville (SP) | 3 | 100.00 | Befesa Agua, S.A.U. | (*) | a-b | (2) | - |
| Befesa Waterbuild GP, Inc. | Texas (USA) | 442 | 51.00 | Befesa Agua, S.A.U. | - | a-b | (2) | A |
| Befesa Zinc Freiberg GmbH & Co KG | Freiberg (DE) | 52,521 | 100.00 | BUS Steel Services GmbH | - | a-b | (2) | A |
| Befesa Zinc Amorebita, S.A. | Vizcaya (SP) | 9,933 | 100.00 | MRH Residuos Metálicos, S.L. | - | a-b | (2) | A |
| Befesa Zinc Aser, S.A. | Vizcaya (SP) | 18,039 | 100.00 | Befesa Zinc S.L. | - | a-b | (2) | A |
| Befesa Zinc Comercial, S.A. | Vizcaya (SP) | 60 | 100.00 | Befesa Zinc S.L. | - | a-b | (2) | A |
| Befesa Zinc Duisburg GmbH | Duisburg (DE) | 4,953 | 100.00 | BUS Steel Services GmbH/BUS Germany GmbH/ BUS Holding Germany GmbH | - | a-b | (2) | A |
| Befesa Zinc Gravelines, S.A.S.U. | Gravelines (FR) | 50 | 100.00 | Befesa Valera S.A.S. | (*) | a-b | (2) | A |
| Befesa Zinc Sondika, S.A. | Vizcaya (SP) | 4,726 | 100.00 | MRH Residuos Metálicos, S.L. | - | a-b | (2) | A |
| Befesa Zinc Sur, S.L. | Vizcaya (SP) | 471 | 100.00 | MRH Residuos Metálicos, S.L. | - | a-b | (2) | - |
| Befesa Zinc, S.L. | Vizcaya (SP) | 34,626 | 100.00 | MRH Residuos Metálicos, S.L. | - | a-b | (2) | A |
| Biocarburantes de Castilla y León, S.A. | Salamanca (SP) | 43,800 | 100.00 | Abengoa Bioenergía S.A. | - | a-b | (1) | A |
| Bioeléctrica Jienense, S.A. | Jaen (SP) | 1,185 | 100.00 | Abener Inversiones, S.L. | - | a-b | (4) | - |
| Bioetanol Galicia Novas Tecnologías, S.A. | A Coruña (SP) | 72 | 60.00 | Abengoa Bioenergía S.A. | - | a-b | (1) | - |
| Bioetanol Galicia, S.A. | A Coruña (SP) | 19,533 | 90.00 | Abengoa Bioenergía S.A. | - | a-b | (1) | A |
| Borgu S.A. | Montevideo (UY) | - | 100.00 | Teyma Medioambiente, S.A. | - | a-b | (4) | - |
| BUS France SARL | Gravelines (FR) | - | 100.00 | BUS Group AB | - | a-b | (2) | - |
| BUS Germany GmbH | Duisburg (DE) | 51,408 | 100.00 | BUS Group AB | - | a-b | (2) | - |
| BUS Group AG | Landskrona (DE) | 336,001 | 100.00 | Befesa Zinc S.L. | - | a-b | (2) | A |
| C.D. Puerto San Carlos S.A. De CV | México D.F. (MX) | 13,917 | 100.00 | Abener Energía, S.A./Abengoa, S.A./Abener México, S.A. de C.V. | - | a-b | (4) | A |
| Captación Solar, S.A. | Seville (SP) | 205 | 100.00 | Abener Inversiones, S.L./Abener Energía, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 20, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 21, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 22, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 23, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 24, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 25, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 26, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 27, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 28, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 29, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 30, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 31, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 32, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 33, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 34, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV /Linares Fotovoltaica, S.L. | - | a-b | (4) | - |

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|--|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Captasol Fotovoltaica 35, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV/Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 36, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV/Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 37, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV/Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 38, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV/Linares Fotovoltaica, S.L. | - | a-b | (4) | - |
| Captasol Fotovoltaica 39, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 40, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 41, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 42, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 43, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 44, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 45, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 46, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 47, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 48, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 49, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 50, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 51, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 52, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 53, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 54, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 55, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 56, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 57, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 58, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 59, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 60, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 61, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 62, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 63, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 64, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 65, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 66, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 67, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 68, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 69, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 70, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 71, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 72, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 73, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 74, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 75, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 76, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 77, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 78, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Captasol Fotovoltaica 79, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Casaquemada Fotovoltaica, S.L. | Seville (SP) | 2,816 | 100.00 | Abengoa Solar PV, S.A. | - | a-b | (5) | A |
| Caseta Technologies, Inc. | Austin (USA) | 8,651 | 100.00 | Telvent Traffic North America Inc | - | a-b | (3) | B |
| Centro Industrial y Logístico Torreciudad, S.A. | Seville (SP) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | - |
| Centro Tecnológico Palmas Altas, S.A. | Seville (SP) | 12,899 | 100.00 | Abengoa, S.A./Abinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (7) | A |
| Complejo Medioambiental Tierra de Campos, S.L. | Palencia (SP) | 46 | 77.00 | Befesa Gestión de Residuos Industriales, S.L. | (*) | a-b | (2) | - |
| Construcciones Metalicas Mexicanas, S.A. de CV | Querétaro (MX) | 3,488 | 100.00 | Europea de Construcciones Metalicas, S.A./Abengoa México, S.A. de C.V. | - | a-b | (4) | A |
| Construcciones y Depuraciones, S.A. | Seville (SP) | 7,800 | 100.00 | Befesa Agua, S.A.U. | - | a-b | (2) | A |
| Construtora Integração Ltda. | R. de Janeiro (BR) | - | 51.00 | Abengoa Construção Brasil, Ltda. | (*) | a-b | (4) | - |
| Copero Solar Huerta Uno, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Dos, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Tres, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Cuatro, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Cinco, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Seis, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Siete, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Ocho, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Nueve, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Copero Solar Huerta Diez, S.A. | Seville (SP) | 44 | 50.00 | Abengoa Solar PV, S.A. | - | 42.a | (5) | A |
| Covisa, Cogeneración Villaricos, S.A. | Seville (SP) | 5,951 | 99.22 | Abener Inversiones, S.L. | - | a-b | (4) | C |
| Cyprus Heliotec Ltd | Cyprus (GR) | 1 | 66.00 | Abengoa Solar Internacional, S.A. | (*) | a-b | (5) | - |
| Derivados de Pintura S.A. | Barcelona (SP) | 3,770 | 100.00 | Befesa Gestión de Residuos, S.L. | (*) | a-b | (2) | - |
| DTM Holding Company, Inc. | Minneapolis (USA) | 187,656 | 100.00 | Telvent Export, S.A. | - | a-b | (3) | B |
| Ecija Solar Inversiones, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Instalaciones Inabensa, S.A. | - | a-b | (5) | - |
| Ecoagricola, S.A. | Murcia (SP) | 586 | 100.00 | Abengoa Bioenergía, S.L./Eccarburantes Españoles, S.A. | - | a-b | (1) | A |

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|--|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Ecocarburantes Españoles, S.A. | Murcia (SP) | 10,172 | 95.10 | Abengoa Bioenergía, S.A. | - | a-b | (1) | A |
| Ecovedras, S.A. | Torresvedras (PT) | 39 | 78.00 | Alianza Medioambiental, S.L. | - | a-b | (2) | - |
| Energoprojekt-Gliwice S.A. | Gliwice (PL) | 5,671 | 100.00 | Abener Energía, S.A. | - | a-b | (4) | D |
| Enernova Ayamonte S.A. | Huelva (SP) | 2,281 | 91.00 | Abener Inversiones, S.L. | - | a-b | (4) | C |
| Enicar Chile, S.A. | Santiago (CL) | 11 | 100.00 | Abengoa Chile, S.A. | - | a-b | (6) | - |
| Europea de Construcciones Metálicas, S.A. | Seville (SP) | 7,125 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. | - | c | (4) | A |
| Faritel, S.A. | Montevideo (UY) | 12 | 100.00 | Teyma Forestal, S.A. | - | a-b | (4) | - |
| Financiera Soteland, S.A. | Montevideo (UY) | 309 | 100.00 | Asa Investment AG | - | a-b | (8) | - |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | 800 | 80.00 | Abengoa Solar España, S.A. | - | a-b | (4) | A |
| Freener-g, LLC | Minneapolis (USA) | 534 | 76.00 | Abengoa Solar, S.A. | - | a-b | (5) | - |
| Fundación Santa Angela para Grupos Vulnerables | Buenos Aires (AR) | - | 100.00 | Teyma Abengoa, S.A. | (*) | a-b | (4) | - |
| Galdán, S.A. | Navarra (SP) | 1,485 | 100.00 | Befesa Aluminio, S.L. | - | c | (2) | - |
| Galian 2002, S.L. | Barcelona (SP) | 14,711 | 100.00 | Telvent Outsourcing, S.A. | - | a-b | (3) | - |
| GD 21, S.L. | Madrid (SP) | 10,608 | 100.00 | Telvent Outsourcing, S.A. | - | a-b | (3) | - |
| Geida Skikda, S.L. | Madrid (SP) | 7,546 | 67.00 | Befesa Agua, S.A.U./ Construcciones y Depuraciones, S.A. | - | a-b | (3) | - |
| Gestión Integral de Proyectos e Ingeniería, S.A. de C.V. | México D.F. (MX) | 3 | 99.80 | Telvent México, S.A. | - | a-b | (3) | B |
| Gestión Integral de Recursos Humanos, S.A. | Seville (SP) | 64 | 99.98 | Telvent Corporation, S.L./Telvent Energía, S.A. | - | a-b | (9) | C |
| Global Engineering Services LLC | Delaware (USA) | 2 | 92.00 | Tarefix, S.A. | - | a-b | (4) | - |
| Harper Dry Lake Land Company LLC | Victorville (USA) | 1 | 100.00 | Abengoa Solar Inc | (*) | a-b | (5) | - |
| Helio Energy Electricidad Uno, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./ Eclija Solar Inversiones, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Dos, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./ Eclija Solar Inversiones, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Tres, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Cuatro, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Cinco, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Seis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Siete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Ocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Nueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Diez, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Once, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Doce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Trece, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Catorce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Quince, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Dieciseis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Diecisiete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Dieciocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Diecinueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Helio Energy Electricidad Veinte, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./ Eclija Solar Inversiones, S.A. | - | a-b | (4) | - |
| Helioenergy Electricidad Veintiuno, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A. | (*) | a-b | (5) | - |
| Helioenergy Electricidad Veintidos, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A. | (*) | a-b | (5) | - |
| Helioenergy Electricidad Veintitres, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A. | (*) | a-b | (5) | - |
| Helioenergy Electricidad Veinticuatro, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A. | (*) | a-b | (5) | - |
| Helioenergy Electricidad Veinticinco, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A. | (*) | a-b | (5) | - |
| Helios I Hyperion Energy Investments, S.L. | Seville (SP) | 1,497 | 80.00 | Hypesol Energy Holding, S.L. | (*) | a-b | (5) | C |
| Helios II Hyperion Energy Investments, S.L. | Madrid (SP) | 1,497 | 80.00 | Hypesol Energy Holding, S.L. | (*) | a-b | (5) | C |
| Hidro Abengoa, S.A. de C.V. | México D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./ Befesa Agua, S.A.U. | - | a-b | (2) | - |
| Hynergreen Technologies, S.A. | Seville (SP) | 912 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | a-b | (4) | A |
| Hypesol Energy Holding, S.L. | Seville (SP) | 5,353 | 100.00 | Abengoa Solar España, S.A. | - | a-b | (5) | - |
| Inabensa Bharat Private Limited | N. Delhi (IN) | 426 | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | a-b | (4) | D |
| Inabensa Electric and Electronic Equipment Manufacturing | Tianjin (IN) | 190 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | - |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | 3 | 100.00 | Instalaciones Inabensa, S.A./ Centro Industrial y Logístico Torreciella, S.A. | - | a-b | (4) | - |
| Inabensa France, S.A. | Pierrelate (PR) | 550 | 100.00 | Instalaciones Inabensa, S.A. | - | a-b | (4) | A |
| Inabensa Maroc, S.A. | Tánger (MA) | 2,373 | 100.00 | Instalaciones Inabensa, S.A. | - | a-b | (4) | A |
| Inabensa Portugal, S.A. | Lisboa (PT) | 280 | 100.00 | Instalaciones Inabensa, S.A. | - | a-b | (3) | A |
| Inabensa Rio Ltda | R. de Janeiro (BR) | - | 100.00 | Befesa Brasil, S.A./Abengoa Construção Brasil, Ltda. | - | a-b | (4) | A |
| Inabensa Saudi Arabia, LLC | Damman (SA) | 93 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | - |
| Inabensa Seguridad, S.A. | Seville (SP) | 61 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | - |
| Instalaciones Inabensa, S.A. | Seville (SP) | 17,307 | 100.00 | Neg.Ind.Com., S.A./Abener Energía, S.A./Abeinsa Ing. y Const.Ind., S.A. | - | a-b | (4) | A |
| Iniciativas Hidroeléctricas, S.A. | Seville (SP) | 1,227 | 51.00 | Negocios Industriales y Comerciales, S.A./Befesa Agua, S.A.U. | - | a-b | (2) | A |
| Iniciativas Mediambientales, S.L. | Seville (SP) | 4 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | a-b | (2) | - |
| Insolation Sic 4 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 5 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 6 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 7 R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 8 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 9 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 10 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 11 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Insolation Sic 12 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 13 S.R.L. | Palermo (IT) | 10 | 99.00 | Abengoa Solar PV, S.A. | (*) | a-b | (5) | - |
| Insolation Sic 14 - 20 S.R.L. | Palermo (IT) | 69 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar, S.A. | (*) | a-b | (5) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | a-b | (4) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | a-b | (4) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | a-b | (4) | - |
| Instalaciones Inabensa.Pty.Limited | Sidney (AU) | 4 | 100.00 | Instalaciones Inabensa, S.A. | (*) | a-b | (4) | - |
| Inversora Enicar, S.A. | Montevideo (UY) | 1,852 | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | a-b | (6) | - |
| Isolation Ita 1, S.R.L. | Roma (IT) | - | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar, S.A. | - | a-b | (5) | - |
| Isolation Ita 2, S.R.L. | Roma (IT) | - | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar, S.A. | - | a-b | (5) | - |
| Isolation Ita 3, S.R.L. | Roma (IT) | - | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar, S.A. | - | a-b | (5) | - |
| Klitten, S.A. | Montevideo (UY) | 16 | 100.00 | Teyma Construcciones, S.A. | - | a-b | (4) | - |
| Líneas de Transmisión Rosarito y Monterrey, S.A. de CV | México D.F. (MX) | 2,796 | 100.00 | Asa Investment AG, Zug/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | a-b | (4) | A |
| Las Cabezas Fotovoltaica, S.L. | Seville (SP) | 7,193 | 100.00 | Abengoa Solar PV, S.A. | - | a-b | (5) | A |
| Las Cabezas Solar, S.L. | Seville (SP) | 3 | 100.00 | Aleduca, S.L. | - | a-b | (5) | - |
| Limpiezas Industriales Robotizadas, S.A. | Tarragona (SP) | 3,512 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | a-b | (2) | - |
| Linares Fotovoltaica, S.L. | Seville (SP) | 3,173 | 100.00 | Abengoa Solar PV, S.A. | - | a-b | (5) | A |
| Lineas 612 Norte Noroeste, S.A. de C.V. | México D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | a-b | (4) | - |
| Manaus Constructora Ltda | R. de Janeiro (BR) | - | 50.50 | Abengoa Concessões Brasil Holding, S.A. | (*) | a-b | (4) | A |
| Marismas PV A1, S.L. | Seville (SP) | 7,000 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A2, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A3, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A4, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A5, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A6, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A7, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A8, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A9, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A10, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A11, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A12, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A13, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A14, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A15, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A16, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A17, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV A18, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B1, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B2, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B3, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B4, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B5, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B6, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B7, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B8, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B9, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B10, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B11, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B12, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B13, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B14, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B15, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B16, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B17, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV B18, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C1, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C2, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C3, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C4, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C5, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (4) | - |
| Marismas PV C6, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C7, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C8, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C9, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C10, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C11, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C12, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C13, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C14, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|--|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Marismas PV C15, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C16, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C17, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV C18, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV E1, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV E2, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Marismas PV E3, S.L. | Seville (SP) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (5) | - |
| Matchmind Holding, S.L. | Madrid (SP) | 18,384 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A. | - | a-b | (3) | - |
| Matchmind Ingeniería de Software, S.L. | Avila (SP) | 25 | 100.00 | Matchmind Holding, S.L. | - | a-b | (3) | - |
| Matchmind S.L. | Madrid (SP) | 902 | 100.00 | Matchmind Holding, S.L. | - | a-b | (3) | B |
| Mojave Solar LLC | Berkeley (USA) | 1 | 100.00 | Abengoa Solar Inc | (*) | a-b | (5) | - |
| MRH-Residuos Metálicos, S.L. | Vizcaya (SP) | 15,600 | 100.00 | Befesa Medio Ambiente, S.A. | - | a-b | (2); (6) | A |
| Mundiland, S.A. | Montevideo (UY) | 2,446 | 100.00 | Telvent Factory Holding AG | - | a-b | (6) | - |
| Nicsa Fornecimento de Materiais Eléctricos Ltda | R. de Janeiro (BR) | - | 100.00 | Abeinsa Ing y Constr.Ind., S.A./ Negocios Industriales y Comerciales, S.A. | - | a-b | (4) | - |
| Nicsa Industrial Supplies Corporation | Florida (USA) | 168 | 100.00 | Negocios Industriales Comerciales, S.A. | - | a-b | (4) | - |
| Nicsa Mexico, S.A. de C.V. | Mexico D.F. (MX) | 4 | 99.80 | Negocios Industriales Comerciales, S.A./Abengoa México, S.A. de C.V. | - | a-b | (4) | A |
| Nicsa Suministros Industriales, S.A. | Buenos Aires (AR) | - | 100.00 | Befesa Argentina, S.A./ Teyma Abengoa, S.A. | - | a-b | (4) | A |
| Negocios Industriales Comerciales, S.A. | Madrid (SP) | 1,791 | 100.00 | Abencor Suministros, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | C |
| NRS Consulting Engineers Inc | Texas (USA) | 5,057 | 51.00 | Befesa Agua, S.A.U. | - | a-b | (2) | A |
| NTE, Nordeste Transmissora de Energia, S.A. | R. de Janeiro (BR) | 34,791 | 50.01 | Abengoa/Concessoes Brasil Holding, S.A. | - | a-b | (4) | A |
| Operação e Manutenção de Linhas de Transmissão, S.A. | R. de Janeiro (BR) | 175 | 100.00 | Instalaciones Inabesa S.A./Abengoa Construção Brasil, Ltda | - | a-b | (3) | A |
| Palmucho, S.A. | Santiago (CL) | 2 | 100.00 | Abengoa Chile, S.A. | - | a-b | (4) | A |
| Power Structures Inc. | Delaware (USA) | - | 100.00 | Construcc Metalicas Mexicanas, S.A. De C.V. | (*) | a-b | (4) | - |
| Puerto Real Cogeneración, S.A. | Cadiz (SP) | 176 | 99.10 | Abener Inversiones, S.L. | - | a-b | (4) | - |
| Procesos Ecológicos Carmona 1, S.A. | Seville (SP) | 63 | 100.00 | Procesos Ecológicos, S.A./Alianza Medioambiental, S.L. | - | a-b | (2) | - |
| Procesos Ecológicos Carmona 2, S.A. | Seville (SP) | 90 | 100.00 | Befesa Agua, S.A.U./Procesos Ecológicos, S.A. | - | a-b | (2) | - |
| Procesos Ecológicos Lorca 1, S.A. | Seville (SP) | 180 | 100.00 | Befesa Agua, S.A.U./Procesos Ecológicos, S.A. | - | a-b | (2) | - |
| Procesos Ecológicos Vilches, S.A. | Seville (SP) | 1,299 | 100.00 | Befesa Agua, S.A.U./Procesos Ecológicos, S.A. | - | a-b | (2) | A |
| Proyectos de Inversiones Medioambientales, S.L. | Vizcaya (SP) | 285,509 | 100.00 | Siema AG, ZUG/Asa Environment & Energy Holding AG Zug | - | a-b | (6) | - |
| Residuos Ind. De la Madera de Córdoba, S.A. | Cordoba (SP) | 617 | 71.09 | Befesa Gestión de Residuos Industriales, S.L. | - | a-b | (2) | - |
| Rioglass Solar, S.A. | Asturias (SP) | 7,365 | 50.00 | Rioglass Solar Holding, S.A. | - | a-b | (5) | - |
| Rioglass Solar 2, S.A. | Asturias (SP) | 60 | 99.99 | Rioglass Solar Holding, S.A. | (*) | a-b | (5) | - |
| S.E.T Sureste Peninsular, S.A. de C.V. | R. de Janeiro (BR) | 1,536 | 100.00 | Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A. | - | a-b | (4) | A |
| Sanlucar Solar, S.A. | Seville (SP) | 8,438 | 100.00 | Abengoa Solar España, S.A./Asa Environment & Energy Holding AG Zug | - | a-b | (4) | A |
| SAS Abengoa Bioenergia Biomasse France | Arance (FR) | 3 | 100.00 | Abengoa Bioenergía, S.A. | (*) | a-b | (1) | - |
| Socios Auxiliares de Administración, S.A. de C.V. | México D.F. (MX) | 3 | 99.80 | Abengoa México, S.A. de C.V | - | a-b | (4) | A |
| Servicios de Ingeniería IMA, S.A. | Santiago (CL) | 2,451 | 60.00 | Abengoa Chile, S.A. | (*) | a-b | (4) | A |
| Shanket Tenes Lilmiyah Spa | Argelia (ARG) | 13,051 | 51.00 | Befesa Aguas Tenes, S.L. | (*) | a-b | (2) | - |
| Siema AG | Zug (CH) | 8,757 | 100.00 | Siema AG | - | a-b | (6) | A |
| Simosa I.T., S.A. | Seville (SP) | 61 | 100.00 | Abengoa, S.A./Servicios Integrales de Mantenimiento y Operaciones, S.A. | (*) | a-b | (4) | - |
| Servicios Integrales de Mantenimiento y Operaciones, S.A. | Seville (SP) | 125 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. | - | a-b | (4) | C |
| Sinalan, S.A. | Montevideo (UY) | 3 | 100.00 | Teyma Forestal, S.A. | - | a-b | (4) | - |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | México D.F. (MX) | 4,318 | 100.00 | Befesa México, S.A. De C.V./Abener México, S.A. De C.V. | - | a-b | (2) | A |
| Sociedad Inversora en Energia y Medioambiente, S.A. | Seville (SP) | 93,008 | 100.00 | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. | - | a-b | (6) | - |
| Sociedad Inversora Lineas de Brasil, S.L. | Seville (SP) | 12,798 | 100.00 | Asa Iberoamérica, S.L. | - | a-b | (6) | - |
| Sol3G, S.L. | Barcelona (SP) | 2,443 | 77.78 | Abengoa Solar, S.A. | - | a-b | (5) | D |
| Solaben Electricidad Uno, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Dos, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Tres, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Cuatro, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Cinco, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Seis, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Siete, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Ocho, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Nueve, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Diez, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Once, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Doce, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Trece, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Catorce, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Quince, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Dieciseis, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Diecisiete, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Dieciocho, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Diecinueve, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solaben Electricidad Veinte, S.A. | Badajoz (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solacor Electricidad Uno, S.A. | Seville (SP) | 2,874 | 100.00 | Abengoa Solar, S.A. | - | a-b | (5) | - |
| Solacor Electricidad Dos, S.A. | Seville (SP) | 2,874 | 100.00 | Abengoa Solar, S.A. | - | a-b | (5) | - |
| Solacor Electricidad Tres, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Solar de Receptores de Andalucía, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | (*) | a-b | (5) | - |
| Solar Nerva SLU | Seville (SP) | 3 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | a-b | (5) | - |
| Solar Power Plant One (SPP1) | Argel (DZ) | 42,111 | 66.00 | Abener Energía, S.A. | - | a-b | (4) | - |
| Solar Processes, S.A. | Seville (SP) | 14,578 | 100.00 | Abengoa Solar España,S.A./Instalaciones Inabensa, S.A. | - | a-b | (4) | A |
| Solargate Electricidad Uno, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Dos, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Tres, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Seis, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Siete, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Ocho, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Nueve, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Diez, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Once, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solargate Electricidad Doce, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solnova Electricidad, S.A.AZ-50 | Seville (SP) | 30,986 | 100.00 | Instalaciones Inabensa, S.A./Solnova Solar Inversiones, S.A | - | a-b | (4) | A |
| Solnova Electricidad Dos, S.A. | Seville (SP) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Solnova Electricidad Tres, S.A. | Seville (SP) | 30,110 | 100.00 | Instalaciones Inabensa, S.A./ Solnova Solar Inversiones, S.A | - | a-b | (4) | A |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | 23,266 | 100.00 | Solnova Solar Inversiones, S.A/Instalaciones Inabensa, S.A. | - | a-b | (4) | A |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abengoa Solar España, S.A. | - | a-b | (4) | - |
| Solnova Electricidad Seis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Solnova Electricidad Siete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Solnova Electricidad Ocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Solnova Electricidad Nueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Solnova Electricidad Diez, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Solnova Electricidad Once, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Solnova Electricidad Doce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (4) | - |
| Solnova Solar Inversiones, S.A. | Seville (SP) | 60 | 99.99 | Abengoa Solar España, S.A. | (*) | a-b | (5) | C |
| Solúcar Andalucía FV1, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solúcar Andalucía FV2, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solúcar Castilla FV1, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solúcar Castilla FV2, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solúcar Extremadura FV1, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Solúcar Extremadura FV2, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A. | - | a-b | (5) | - |
| Soluciones Ambientales del Norte Limitada, S.A. | Seville (SP) | 7 | 100.00 | Befesa Chile Gestión Ambiental Limitada/ Abengoa Chile, S.A. | - | a-b | (2) | A |
| Solugas Energía, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar New Technologies, S.A./Abengoa Solar, S.A. | - | a-b | (5) | - |
| STE-Sul Transmissora de Energia, Ltda. | R. de Janeiro (BR) | 17,166 | 50.10 | Abengoa Concessoes Brasil Holding, S.A. | - | a-b | (4) | A |
| Tarefix, S.A. | Delaware (USA) | 1 | 100.00 | Asa Investment AG | - | a-b | (4) | A |
| Telvent Arce Sistemas, S.A. | Vizcaya (SP) | 1,769 | 99.99 | Telvent Tráfico y Transporte, S.A. | - | a-b | (3) | B |
| Telvent Argentina, S.A. | Madrid (SP) | 573 | 100.00 | Telvent Tráfico y Transporte, S.A./Telvent Brasil, S.A. | - | a-b | (3) | B |
| Telvent Australia Pty Ltd. | Australia (AUS) | 5,188 | 100.00 | Telvent Git, S.A. | - | a-b | (3) | B |
| Telvent Beijing Blue Schield High & New Tech Co., Ltd | Pekín (CN) | 3,254 | 80.00 | Telvent Control System (China) Co., Ltd. | - | a-b | (3) | D |
| Telvent Brasil, S.A. | R. de Janeiro (BR) | 8,944 | 100.00 | Telvent Tráfico y Transporte, S.A./Bargoa, S.A. | - | a-b | (3) | B |
| Telvent BV | Amsterdam (NL) | 160 | 100.00 | Siema AG | - | a-b | (6) | - |
| Telvent Canada, Ltd. | Calgary (CA) | 26,287 | 100.00 | Telvent Git, S.A. | - | a-b | (3) | B |
| Telvent Chile, S.A. | Santiago (CL) | 14 | 100.00 | Telvent Tráfico y Transporte, S.A./Telvent Energía, S.A. | (*) | a-b | (3) | - |
| Telvent Control System (China) Co., Ltd. | Pekín (CN) | 5,508 | 100.00 | Telvent Tráfico y Transporte, S.A. | - | a-b | (3) | D |
| Telvent Corporate Services Inc. | Houston (USA) | - | 100.00 | Telvent USA Inc. | - | a-b | (3) | - |
| Telvent Corporate Services Ltd. | Calgary (CA) | - | 100.00 | Telvent Canada Ltd. | - | a-b | (3) | - |
| Telvent Corporation, S.L. | Madrid (SP) | 24,297 | 100.00 | Abengoa, S.A./Siema AG | - | a-b | (6) | - |
| Telvent Deutschland GmbH | Hamburgo (DE) | 27 | 100.00 | Telvent Energía, S.A. | - | a-b | (4) | D |
| Telvent Dinamarca ApS | Copenhague (DK) | 17 | 100.00 | Telvent Energía, S.A. | - | a-b | (3) | B |
| Telvent Energía, S.A. | Madrid (SP) | 39,066 | 100.00 | Telvent Git, S.A. | - | a-b | (3) | B |
| Telvent Environment, S.A. | Seville (SP) | 1,245 | 100.00 | Telvent Energía, S.A./Telvent GIT,S.A. | - | a-b | (3) | - |
| Telvent Export, S.L. | Madrid (SP) | 3 | 100.00 | Telvent Git, S.A. | - | a-b | (3) | - |
| Telvent Factory Holding AG | Zug (CH) | 9,353 | 100.00 | Telvent Investment, S.L. | - | a-b | (3); (6) | - |
| Telvent Farradyne Engineering, P.C. | Maryland (USA) | - | 100.00 | Telvent Traffic North America Inc | - | a-b | (3) | - |
| Telvent Farradyne Inc. | Maryland (USA) | 27,294 | 100.00 | Telvent Traffic North America Inc | - | a-b | (3) | B |
| Telvent GIT, S.A. | Madrid (SP) | 69,829 | 41.09 | Telvent Corporation, S.L./Siema AG | - | a-b | (3); (6) | B |
| Telvent Housing, S.A. | Madrid (SP) | 2,872 | 100.00 | Telvent Git, S.A. | - | a-b | (3) | B |
| Telvent Implantación de Sistemas, S.L. | Madrid (SP) | 3 | 100.00 | Telvent Outsourcing, S.A. | - | a-b | (3) | - |
| Telvent Interactiva, S.A. | Madrid (SP) | 240 | 100.00 | Telvent Energía, S.A./Telvent GIT, S.A. | - | a-b | (3) | B |
| Telvent Investment, S.L. | Madrid (SP) | 7,000 | 100.00 | Telvent Corporation, S.L. | - | a-b | (6) | - |
| Telvent México, S.A. | Madrid (SP) | 3,293 | 99.34 | Telvent Energía, S.A. | - | a-b | (3) | B |
| Telvent Miner & Miner, Inc. | Colorado (USA) | 12,699 | 100.00 | Telvent Git, S.A. | - | a-b | (3) | B |
| Telvent Netherlands BV | Culemborg (NL) | 1,702 | 100.00 | Telvent Git, S.A. | - | a-b | (3) | A |
| Telvent Outsourcing, S.A. | Seville (SP) | 476 | 100.00 | Negocios Industriales Comerciales, S.A./Telvent Git, S.A. | - | a-b | (3) | B |
| Telvent Portugal, S.A. | Lisboa (PT) | 1,202 | 100.00 | Telvent Housing, S.A. | - | a-b | (3) | B |

Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|-----------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Telvent Saudi Arabia, Co. Ltd. | Jeddah (Saudi Arabia) | 85 | 100.00 | Telvent Tráfico y Transporte, S.A./ Tráfico Ingeniería, S.A. | - | a-b | (3) | B |
| Telvent Scandinavia AB | Ostersund (SE) | 334 | 100.00 | Telvent Energía, S.A. | - | a-b | (3) | B |
| Telvent Servicios Compartidos, S.A. | Madrid (SP) | 211 | 100.00 | Telvent Energía, S.A./Telvent Git, S.A. | - | a-b | (9) | B |
| Telvent Thailandia Ltd | Bangkok (TH) | 275 | 100.00 | Telvent Tráfico y Transporte, S.A. | - | a-b | (3) | D |
| Telvent Traffic North America Inc | Texas (USA) | 18,532 | 100.00 | Telvent Tráfico y Transporte, S.A. | - | a-b | (3) | B |
| Telvent Tráfico y Transporte, S.A. | Madrid (SP) | 6,452 | 100.00 | Telvent Energía, S.A./Telvent Git, S.A. | - | a-b | (3) | B |
| Telvent USA, Inc. | Houston (USA) | 10,258 | 100.00 | Telvent Canada Ltd | - | a-b | (3) | B |
| Telvent Venezuela, C.A. | Caracas (VE) | 1 | 100.00 | Telvent Tráfico y Transporte, S.A. | - | a-b | (3) | D |
| Teyma Abengoa, S.A. | Buenos Aires (AR) | 38,829 | 100.00 | Asa Investment AG /Asa Iberoamérica, S.L./Befesa Argentina, S.A. | - | a-b | (4) | A |
| Teyma Construcciones, S.A. | Montevideo (UY) | 5,358 | 99.00 | Teyma Uruguay Holding, S.A. | - | a-b | (4) | - |
| Teyma Gestión de Contratos de Construcción e Ingeniería | Seville (SP) | 55 | 92.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | A |
| Teyma Forestal, S.A. | Montevideo (UY) | 511 | 100.00 | Teyma Uruguay Holding, S.A. | - | a-b | (4) | A |
| Teyma Internacional, S.A. | Montevideo (UY) | 20 | 100.00 | Teyma Uruguay Holding, S.A. | - | a-b | (4) | A |
| Teyma Medioambiente, S.A. | Montevideo (UY) | 20 | 100.00 | Teyma Uruguay Holding, S.A. | - | a-b | (4) | - |
| Teyma Paraguay, S.A. | Asunción (PY) | - | 100.00 | Teyma Internacional, S.A. | - | a-b | (4) | - |
| Teyma Uruguay Holding, S.A. | Montevideo (UY) | 2,946 | 92.00 | Asa Investment AG | - | a-b | (4); (6) | A |
| Teyma Uruguay ZF, S.A. | Montevideo (UY) | 24 | 100.00 | Teyma Uruguay, S.A. | - | a-b | (4) | A |
| Teyma USA Inc. | Delaware (USA) | - | 100.00 | ASA Investment AG | (*) | a-b | (4) | - |
| Tráfico Ingeniería, S.A. | Asturias (SP) | 1,034 | 100.00 | Telvent Tráfico y Transporte, S.A./Telvent Arce Sistemas, S.A. | - | a-b | (3) | C |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | 2 | 100.00 | Teyma Abengoa, S.A./ Abengoa, S.A. | - | a-b | (4) | A |
| Transportadora del Atlántico, S.A. | Buenos Aires (AR) | 2 | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | a-b | (4) | - |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | - | 100.00 | Abengoa, S.A./Teyma Abengoa, S.A. | - | a-b | (4) | A |
| Transportadora Dolavon, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | a-b | (4) | - |
| Transportadora Rio de la Plata, S.A. | Seville (SP) | 1 | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | a-b | (4) | A |
| Tratamiento y Concentración de Líquidos, S.L. | Seville (SP) | 4,021 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | a-b | (2) | - |
| Trinacria Spzoo | Skawina (POL) | 4,583 | 95.05 | Befesa Aluminio, S.L. | - | a-b | (2) | - |
| Valorcam, S.L. | Madrid (SP) | 2,41 | 80.00 | Befesa Gestión de Residuos Industriales, S.L. | (*) | a-b | (2) | - |
| Zero Emissions Technologies, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Hynergreen Technologies, S.A. | - | a-b | (4) | A |
| Zeroemissions Carbon Trust, S.A. | Seville (SP) | 60 | 100.00 | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (4) | A |
| Zeroemissions do Brasil, Ltda | R. de Janeiro (BR) | 949 | 100.00 | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | a-b | (2) | - |
| Zeroemissions Eatern Europe, LLC | Moscú(RU) | 20 | 100.00 | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust, S.A. | (*) | a-b | (4) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

The circumstances considered in Article 2 of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, are:

- a. The parent Company shall hold a majority of the voting rights.
- b. The parent Company shall have the right to appoint a majority of the members of the governing body.
- c. The parent Company may hold a majority of the voting rights through agreements with other shareholders or members.

The percentage interests have been rounded up to two decimals.

Unless stated otherwise, the closing date of the latest annual accounts was December 31, 2008.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar Business Group.
- (6) Holding Company.
- (7) Acquisition and running of rural and urban property, together with other related activities.
- (8) Financial services.
- (9) Ancillary services.

A Audited by PricewaterhouseCoopers Auditores.

B Companies audited by Deloitte (for legal purposes and Consolidated Annual Accounts of Abengoa, S.A.).

C Audited by Auditoría y Consulta (for legal purposes).

D Audited by Other Auditors (for legal purposes).

Associated Companies included in the 2009 Consolidation Perimeter using the Participation Method

| Name | Registered Address | Shareholding | | Parent Company | (*) | Art. of R.D. | Activity | Auditor |
|--|--------------------|---------------------|--------------|---|-----|--------------|----------|---------|
| | | Amount in Thousands | % of Nominal | | | | | |
| Abenor, S.A. | Santiago (CL) | 6,752 | 20.00 | Inversiones Eléctricas Transam Chile Limitada/Abengoa Chile, S.A. | - | 5º 3 | (4) | A |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (SP) | 6,886 | 37.38 | Befesa Medio Ambiente, S.A. | - | 5º 3 | (2) | - |
| Araucana de Electricidad, S.A. | Santiago (CL) | 7,303 | 20.00 | Abengoa Chile, S.A./Inversiones Eléctricas Transam Chile Limitada | - | 5º 3 | (4) | A |
| Betearte | Bilbao (SP) | 1,121 | 33.33 | Alianza Medioambiental, S.L. | - | 5º 3 | (2) | - |
| Chennai Water Desalination Limited | Chennai (IN) | 7,086 | 25.00 | Befesa Agua, S.A.U. | - | 5º 3 | (2) | - |
| Coaben, S.A. de C.V. | México (MX) | - | 48.00 | Concecutex, SA de C.V./Abengoa México, S.A. de C.V./Inst.Inabensa,S.A. | (*) | 5º 3 | (4) | - |
| Cogeneración Motril, S.A. | Seville (SP) | 1,403 | 39.00 | Abener Energía, S.A. | - | 5º 3 | (4) | - |
| Concesionaria Hospital del Tajo, S.A. | Seville (SP) | 1,727 | 20.00 | Instalaciones Inabensa, S.A. | - | 5º 3 | (2) | - |
| Ecología Canaria, S.A. | Las Palmas (SP) | 68 | 45.00 | Befesa Gestión de Residuos Industriales, S.L. | - | 5º 3 | (2) | - |
| Evacuación Villanueva del Rey, S.L. | Seville (SP) | 1 | 45.12 | Helioenergy Electr.1,S.A./Helioenergy Electr.2,S.A./Helioenergy Electr.3,S.A. | (*) | 5º 3 | (5) | - |
| Expansion Transmissao Itumbiara Marimondo, Ltda. | R. de Janeiro (BR) | 7,102 | 25.00 | Abengoa Concessoes Brasil Holding, S.A. | - | 5º 3 | (4) | - |
| Expansion-Transmissao de Energia Electrica Ltda | R. de Janeiro (BR) | 11,460 | 25.00 | Abengoa Concessoes Brasil Holding, S.A. | - | 5º 3 | (4) | - |
| Explotadora Hospital del Tajo, S.L. | Seville (SP) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | 5º 3 | (4) | - |
| Green Visión Holding BV | Netherlands (HL) | 3,000 | 24.00 | Hynergreen Technologies, S.A. | (*) | 5º 3 | (4) | - |
| Huepil de Electricidad, S.L. | Santiago (CL) | 11,013 | 100.00 | Abengoa Chile, S.A./Inversiones Eléctricas Transam Chile Limitada | - | 5º 3 | (4) | A |
| Inversiones Eléctricas Transam Chile Limitada. | Santiago (CL) | 4,959 | 20.00 | Abengoa Chile, S.A. | - | 5º 3 | (4) | A |
| Linha Verde Transmisora de Energia, S.A. | Brasilia (BR) | - | 25.50 | Abengoa Concessoes Brasil Holding, S.A. | (*) | 5º 3 | (4) | - |
| Meyah Bah'r Honnaine | Cheraga (Algeria) | 19,039 | 51.00 | Geida Tlemcen, S.L. | - | 5º 3 | (2) | - |
| Red Eléctrica del Sur, S.A. | Lima (PE) | 3,900 | 23.75 | Abengoa Perú, S.A. | - | 5º 3 | (4) | - |
| Rio Branco Transmisora de Energia, S.A. | Brasilia (BR) | - | 25.50 | Abengoa Concessoes Brasil Holding S.A. | (*) | 5º 3 | (4) | - |
| Telvent DMS LLC | Serbia | 4,111 | 49.00 | Telvent Energia, S.A. | - | 5º 3 | (3) | B |
| TSMC Ing. Y Construcción | Santiago (CL) | - | 33.30 | Abengoa Chile, S.A. | - | 5º 3 | (4) | - |
| Zoar Eólica, S.L. | A. Coruña (SP) | 40 | 33.33 | Instalaciones Inabensa, S.L./Abengoa S.A. | - | 5º 3 | (4) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

Article 5.3 of Royal Decree 1815/91, whereby the Rules for the Formulation of Consolidated Annual Accounts were approved, states that when one or more companies belonging to the group hold an interest of at least 20% in the capital of another Company which does not belong to the group, said Company shall be deemed to exist as an associated Company. Said percentage is reduced to 3% if the Company held is admitted to official listing on a stock exchange.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Holding Company.

A: See page 9 of Appendix I.

B: See page 9 of Appendix I.

Joint Ventures included in the 2009 Consolidation Perimeter using the Proportional Integration Method

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|---|--------------------|--------------------------|----------------------|---|-----|----------------------|-----------------------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | |
| Abencon, S.A. de C.V. | México D.F. (MX) | 1 | 50.00 | Abengoa México, S.A. | - | 4º2.a | (4) |
| Abener Ghenova Ingeniería, S.L. | Seville (SP) | 1,400 | 50.00 | Abener Energía, S.A. | - | 4º2.a | (4) |
| Abener Nuevo Pemex Tabasco I | Seville (SP) | 0.00 | 30.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Abener Inversiones, S.L.-Dragados Industrial-México | México D.F. (MX) | - | 50.00 | Abener México, S.A. | - | 4º2.a | (4) |
| Abener-Inabensa Alemania | Seville (SP) | 0.00 | 30.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Abener-Inabensa Francia | Seville (SP) | 0.00 | 30.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Abener-Inabensa Paises Bajos | Seville (SP) | 0.00 | 30.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Abensaih Construcción | Seville (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Acciona - Telvent Tráfico y Transporte, S.A. | Madrid (SP) | 3 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4º2.a | (3) |
| Adis Segovia Valdestrilla | Madrid (SP) | 0.42 | 7.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Aerópolis | Seville (SP) | 2.40 | 40.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Agencia Andaluza de Energía | Barcelona (SP) | 0.00 | 35.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| AL Oasis- Inabensa Co, Ltd | Dammam (SA) | 46 | 50.00 | Inabensa Saudi Arabia | - | 4º2.a | (4) |
| Alcoy | Alicante (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Almanjayar | Madrid (SP) | 1.50 | 25.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| APCA Inabensa-Abengoa Lote 1 | Seville (SP) | 6.00 | 100.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| APCA Inabensa-Abengoa Lote 2 | Seville (SP) | 6.00 | 100.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Argelia | Madrid (SP) | 3.00 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Armillá | Seville (SP) | 3.00 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Avinyo | Cataluña (SP) | (0.24) | 40.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Baix Llobregat | Gerona (SP) | 6.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Bajo Almanzora | Almería (SP) | 2.40 | 40.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Bascara | Cataluña (SP) | (0.24) | 40.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Bioener Energía, S.A. | Vizcaya (SP) | 337 | 50.00 | Abengoa Bioenergía, S.A. | - | 4º2.a | (1) |
| Boaco | Nicaragua (NIC) | 2.22 | 74.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Cáceres | Cáceres (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Campello | Alicante (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Campus Aljarafe | Pontevedra (SP) | 0 | 25.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Canal Algerri-Balaguer | Lérida (SP) | 2.00 | 33.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Canal de Navarra | Navarra (SP) | 4 | 20.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| CARE Córdoba | Seville (SP) | 12.00 | 25.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Cartagena | Murcia (SP) | 1 | 38.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Cartuja | Seville (SP) | 0.00 | 100.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Cedisolar | Asturias (SP) | 4,992 | 50.00 | Rioglass Solar Holding, S.A. | - | 4º2.a | (5) |
| CEI Huesca | Zaragoza (SP) | 0.60 | 20.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Centrales | Madrid (SP) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Chapin 2002 | Seville (SP) | 3.01 | 25.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Chennai | India (SP) | 5 | 80.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Chennai EPC | India (SP) | -1.20 | 20.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Chennai O&M | India (SP) | 5 | 80.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Chennai O&M | India (SP) | -1.20 | 20.00 | Construcciones y Depuraciones, S.A. | (*) | 4º2.a | (2) |
| China Exhibition Center | Seville (SP) | 6 | 35.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Cifuentes | Guadalajara (SP) | 3.30 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Ciudad de la Justicia | Madrid (SP) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Complejo Espacial | Madrid (SP) | 3.00 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Concecutex SA de C.V. | Toluca (MX) | 3,790 | 50.00 | Instalaciones Inabensa, S.A./Abengoa México, S.A./Abengoa, S.A. | (*) | 4º2.a | (4) |
| Concesionaria Costa del Sol S.A. | Málaga (SP) | 4,584.80 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Conquero | Huelva (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Consistorio | Madrid (SP) | 6.00 | 30.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Consorcio Abengoa Kipreos Limitada | Lima (PE) | 7 | 50.00 | Abengoa Chile, S.A. | - | 4º2.a | (4) |
| Consorcio Constructor Alto Cayma | Lima (PE) | - | 50.00 | Abengoa Perú, S.A. /Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Contenedores Ortuella | Vizcaya (SP) | 6 | 60.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Edar Montemayor | Córdoba (SP) | 0.00 | 60.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Edar Motril | Granada (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Edificio ITA | Zaragoza (SP) | 3.00 | 30.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Edificio PICA | Seville (SP) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Eidra | Seville (SP) | 1.01 | 42.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Electrificación Burgos | Madrid (SP) | 2 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Electrificación L-3 | Madrid (SP) | 6.00 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |

Joint Ventures included in the 2009 Consolidation Perimeter using the Proportional Integration Method (Continuation)

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|---|--------------------|--------------------------|----------------------|---|-----|----------------------|-----------------------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | |
| European Tank Clening Company | Bordeaux (FR) | 18.51 | 50.00 | Befesa Gestión de Residuos Industriales, S.L. | - | 4º2.a | (2) |
| Explotaciones Varias, S.A. | Seville (SP) | 1,907 | 50.00 | Abengoa, S.A. | - | 4º2.a | (6) |
| Facultades | Madrid (SP) | 1.00 | 15.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Fenollar | Valencia (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Ferial Badajoz | Madrid (SP) | 0.25 | 25.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Fontsa | Barcelona (SP) | 5 | 40.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Fotovoltaica Expo | Huelva (SP) | 7.00 | 70.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Fuente Alamo | Murcia (SP) | -3 | 33.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Gallur Castejon | Madrid (SP) | 2.00 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Geida Tlemcen, S.L. | Madrid (SP) | 12,478 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Girhmex, S.A. De C.V. | México D.F. (MX) | - | 50.00 | Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. | - | 4º2.a | (3) |
| Guadalajara | Guadalajara (SP) | 3 | 55.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Guiamets | Tarragona (SP) | 7.20 | 60.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| H. Campus de la Salud | Seville (SP) | 2 | 20.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Hidrosur | Almería (SP) | 2.00 | 33.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Honnaine | Algeria (AR) | 2 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Hospital Aranjuez | Madrid (SP) | 6.00 | 20.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Hospital Costa del Sol | Malaga (SP) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Huadian Abengoa Solar Development Beijing Co. Ltd | Beijing (China) | 105.13 | 50.00 | Abengoa Solar Asia | (*) | 4º2.a | (6) |
| Huesna | Seville (SP) | 6 | 33.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Idam Almería | Almería (SP) | 1.50 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Idam Carboneras | Almería (SP) | 3 | 43.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Inabervion | Vizcaya (SP) | 5.00 | 50.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Inacom | Madrid (SP) | 2 | 25.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Inapreu, S.A. | Barcelona (SP) | 2,318.44 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Inelcy | Madrid (SP) | 3 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Inelin | Madrid (SP) | 6.01 | 48.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Instalaciones Hospital VQ | Seville (SP) | 6 | 60.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Instalaciones Inabensa- Intel | Madrid (SP) | 5.00 | 50.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Instalaciones Plataformas Sur | Barcelona (SP) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Intercambiador Mairena | Seville (SP) | 1.50 | 30.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Italgest Abengoa Solar, S.r.l. | Roma (IT) | 10 | 50.00 | Abengoa Solar, S.A. | - | 4º2.a | (6) |
| Itoiz | Navarra (SP) | 3.50 | 35.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Jerez Ferroviaria | Seville (SP) | 1 | 1.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Keyland Sistemas de Gestión S.L | Burgos (SP) | 100.00 | 50.00 | Matchmind Holding, S.L. | - | 4º2.a | (3) |
| Kurkudi | Guipuzcoa (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| L'Esplugas | Cataluña (SP) | -0.24 | 40.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Lav Buixalleu | Barcelona (SP) | 3 | 50.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Libia-Líneas | Seville (SP) | 0.00 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Lubet Cadiz | Cádiz (SP) | 0 | 75.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Mantenimiento Abensaih | Seville (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Mantenimiento L-9 | Barcelona (SP) | 1 | 20.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Mantenimiento Presas | Málaga (SP) | 2.10 | 35.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Marismas | Seville (SP) | -1 | 10.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Mataporquera | Madrid (SP) | 3.00 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Meirama | La Coruña (SP) | 54 | 60.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Meisa-Inabensa | Huelva (SP) | 5.00 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Metro Ligero de Granada | Madrid (SP) | 0 | 40.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Micronet Porous Fibers ; s.L | Vizcaya (SP) | 1,250.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Minicentrales | Madrid (SP) | -3 | 50.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Minicentrales P y Valm | Madrid (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Motril | Granada (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Mundaka | Bilbao (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Nat Barcelona | Madrid (SP) | 4 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Negratín Almazora | Almería (SP) | 3.01 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Ojen Mijas | Málaga (SP) | 0 | 70.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Paneles | Valladolid (SP) | 1.80 | 30.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Patrimonio | Seville (SP) | 2 | 35.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Perú | Seville (SP) | 4.20 | 70.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |

Joint Ventures included in the 2009 Consolidation Perimeter using the Proportional Integration Method (Continuation)

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|--|--------------------|--------------------------|----------------------|--------------------------------------|-----|----------------------|-----------------------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | |
| Retortillo | Seville (SP) | 4 | 70.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Retortillo | Seville (SP) | -1.80 | 30.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Reus | Tarragona (SP) | 4 | 65.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Rincón de la Victoria | Málaga (SP) | 3.01 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Río Cunene | Angola (AN) | 25 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Rioglass Solar Holding, S.A | Asturias (SP) | 500.00 | 50.00 | Abengoa Solar, S.A. | - | 4º2.a | (5) |
| S/E Blanes | Madrid (SP) | 2.00 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| S/E Libia | Madrid (SP) | 0 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| S/E Modulares | Barcelona (SP) | 2.50 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| S/E Orio | San Sebastián (SP) | 0 | 20.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Sahechores | León (SP) | 3.73 | 62.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Saih Duero | Valladolid (SP) | 2 | 30.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Sala Reguladora TF Norte | (SP) | 1.50 | 25.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Sallent | Barcelona (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| San Juan del Sur | Nicaragua (NIC) | 2.20 | 73.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Sancho Nuño | Avila (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Sant Adriá S/E | Madrid (SP) | 1.50 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Sant Blas de Fonç | Tarragona (SP) | 5 | 90.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Sant Celoni | Gerona (SP) | 6.00 | 50.00 | Befesa Agua, S.A.U. | (*) | 4º2.a | (2) |
| Santa Amalia | Extremadura (SP) | -5 | 80.00 | Construcciones y Depuraciones, S.A. | (*) | 4º2.a | (2) |
| Sector Vilablareix | Barcelona (SP) | 3.33 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Segria Sud | Lérida (SP) | 4 | 60.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Selectiva | Almería (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Semi-Inabensa | Madrid (SP) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Sigmacat | Madrid (SP) | 1.98 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Sigmalac | Madrid (SP) | 2 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Sigüenza | Guadalajara (SP) | 3.30 | 55.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Silfrasub.Ave Figueras | Madrid (SP) | 2 | 40.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Sisecat | Madrid (SP) | 1.26 | 21.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| Skikda | Algeria (AR) | -1 | 25.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Skikda EPC | Algeria (AR) | 1.26 | 42.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Skikda O&M | Algeria (AR) | 1 | 42.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Skikda O&M | Algeria (AR) | -0.75 | 25.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Soterramnet 132 Kv | Barcelona (SP) | 2 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| ST-Acisa | Barcelona (SP) | 3.01 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4º2.a | (3) |
| Suburbano Mexico | Seville (SP) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Tablada | Seville (SP) | 6.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| TAS - Balzola - Cobra | Barcelona (SP) | 0 | 50.00 | Telvent Tráfico y Transporte, S.A. | (*) | 4º2.a | (3) |
| Teatinos | Málaga (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Telvent Interactiva y Novasolft II, Ute Proyecto Abr | Malaga (SP) | 15 | 50.00 | Telvent Interactiva, S.A. | - | 4º2.a | (3) |
| Telvent UTE | Buenos Aires (ARG) | 0.02 | 100.00 | Telvent Sociedad Argentina, S.A. | - | 4º2.a | (3) |
| Telvent-Inabensa | Barcelona (SP) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Tenés | Algeria (AR) | 4.80 | 80.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Tenes EPC | Algeria (AR) | -1 | 20.00 | Construcciones y Depuraciones, S.A. | - | 4º2.a | (2) |
| Teulada-Moraira | Alicante (SP) | 2.55 | 43.00 | Befesa Agua, S.A.U. | - | 4º2.a | (2) |
| Torre | Bilbao (SP) | 6 | 20.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| Company BV | Amsterdam (HL) | 50.00 | 50.00 | Abengoa Solar Ventures SA | (*) | 4º2.a | (5) |
| Tranvía de Jaén | Seville (SP) | 1 | 15.00 | Instalaciones Inabensa, S.A. | (*) | 4º2.a | (4) |
| TTT - ACISA | Barcelona (SP) | 0.00 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4º2.a | (3) |
| TTT - Iceacsa | Barcelona (SP) | 7 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4º2.a | (3) |
| TTT - Sice | Barcelona (SP) | 0.00 | 50.00 | Telvent Tráfico y Transporte, S.A. | (*) | 4º2.a | (3) |
| TTT-Acisa | Barcelona (SP) | 3 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4º2.a | (3) |
| TTT-Atos Origin-Indra Sistem | Madrid (SP) | 1.98 | 33.00 | Telvent Tráfico y Transporte, S.A. | - | 4º2.a | (3) |
| TTT-Cobra-Ansaldo | Madrid (SP) | 0 | 40.00 | Telvent Tráfico y Transporte, S.A. | - | 4º2.a | (3) |
| TTT-Cobra-Conservación | Vizcaya (SP) | 0.00 | 30.00 | Telvent Tráfico y Transporte, S.A. | - | 4º2.a | (3) |
| Túnel Rovira | Barcelona (SP) | 2 | 33.00 | Instalaciones Inabensa, S.A. | - | 4º2.a | (4) |
| UTE Abener Hasi R'Mel Construction | Seville (SP) | 0.00 | 0.00 | Abengoa Solar New Technologies, S.A. | - | a-b | (5) |
| UTE Abener Inabensa | Seville (SP) | 0 | 70.00 | Abener Energía, S.A. | - | 4º2.a | (4) |
| UTE Abener Inabensa Germany | Seville (SP) | 0.00 | 70.00 | Abener Energía, S.A. | - | 4º2.a | (4) |

Joint Ventures included in the 2009 Consolidation Perimeter using the Proportional Integration Method (Continuation)

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|--|----------------------|--------------------------|----------------------|---|-----|----------------------|-----------------------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | |
| Ute Poniente Almeriense | Almeria (SP) | 6 | 50.00 | Befesa Gestión de Residuos Industriales, S.L. | - | 4 ^{2.a} | (2) |
| Ute Ribera | Valencia (SP) | 3.01 | 50.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Ute Riegos Marismas | Seville (SP) | 6 | 99.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| UTE Sevic | Barcelona (SP) | 0.00 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4 ^{2.a} | (3) |
| Ute Telvent-Novasoft Aplicaciones TIC Junta de Andalucía | Seville (SP) | 3 | 70.00 | Telvent Interactiva, S.A. | (*) | 4 ^{2.a} | (3) |
| Noroeste) | A Coruña(SP) | 3.00 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4 ^{2.a} | (3) |
| UTE TTT - Inabensa | Barcelona (SP) | 2 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4 ^{2.a} | (3) |
| UTE TTT - Meym 2000 (Postes SOS Barcelona) | Barcelona (SP) | 0.00 | 50.00 | Telvent Tráfico y Transporte, S.A. | - | 4 ^{2.a} | (3) |
| UTE TTT - TI - Inabensa | Seville (SP) | 0 | 40.00 | Telvent Tráfico y Transporte, S.A. | - | 4 ^{2.a} | (3) |
| UTE Túneles Malmasin | Vizcaya (SP) | 5.01 | 25.00 | Telvent Tráfico y Transporte, S.A. | - | 4 ^{2.a} | (3) |
| Ute Villanueva | Cordoba (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Ute Villarreal | Castellón (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Ute Vinalopó | Alicante (SP) | 2 | 33.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Utrera | Seville (SP) | 3.01 | 50.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Valdeinfierno | Murcia (SP) | 1 | 20.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Valdeinfierno | Murcia (SP) | -1.20 | 40.00 | Construcciones y Depuraciones, S.A. | - | 4 ^{2.a} | (2) |
| Valdelentisco | Murcia (SP) | 5 | 80.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Vall Baixa | Lérida (SP) | 6.00 | 50.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Vendrell | Tarragona (SP) | 3 | 50.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |
| Winterra-Inabensa C.S. San Paio | S.de Compostela (SP) | 2.00 | 30.00 | Instalaciones Inabensa, S.A. | (*) | 4 ^{2.a} | (4) |
| Winterra-Inabensa Guardia Civil | S.de Compostela (SP) | 2 | 30.00 | Instalaciones Inabensa, S.A. | (*) | 4 ^{2.a} | (4) |
| Winterra-Inabensa Monterroso | S.de Compostela (SP) | 0.00 | 30.00 | Instalaciones Inabensa, S.A. | (*) | 4 ^{2.a} | (4) |
| Winterra-Inabensa Pet-tac Meixoeiro | S.de Compostela (SP) | 1 | 30.00 | Instalaciones Inabensa, S.A. | (*) | 4 ^{2.a} | (4) |
| Winterra-Inabensa Sarriá | S.de Compostela (SP) | 2.00 | 30.00 | Instalaciones Inabensa, S.A. | (*) | 4 ^{2.a} | (4) |
| Xerta Senia | Lérida (SP) | 3.00 | 50.00 | Befesa Agua, S.A.U. | - | 4 ^{2.a} | (2) |

(*) Companies/entities included in the consolidated group in the present year

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Acquisition and running of rural an urban property, together with other related activities.

Companies with Electricity Operations included in the 2009 Consolidation Perimeter

| Name | Registered Address | Activity (*) | Remarks |
|--|---------------------|--------------|--------------------|
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico (MX) | 4 | Construction phase |
| Abengoa Solar Australia Pty Limited | Melbourne(AU) | 5 | Construction phase |
| Abengoa Solar India Private Limited | Mahashtra (IN) | 5 | Construction phase |
| Abengoa Solar Sicilia S.R.L. | Roma (IT) | 5 | Construction phase |
| Abengoa Solar South Africa | Pretoria(SF) | 5 | Construction phase |
| Abenor, S.A. | Santiago (CL) | 9 | Operational |
| Almadén Solar, S.A. | Seville (SP) | 6 | Construction phase |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (SP) | 1 | Operational |
| Araucana de Electricidad, S.A. | Santiago (CL) | 9 | Operational |
| Arizona Solar One, LLC | Colorado (US) | 5 | Construction phase |
| ATE II Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE IX Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE VI Campos Novos Transmissora de Energia ,S.A | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE VII- Foz do Iguacú Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE VIII Estação Transmissora de Energia S/A | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE X Abengoa Brasil Administração Predial Ltda | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE XI, Manaus Transmissora de Energia | Rio de Janeiro (BR) | 5 | Construction phase |
| ATE XII, Porto Velho Transmissora de Energia SA | Rio de Janeiro (BR) | 5 | Construction phase |
| ATE XIII, Norte Brasil Transmissora de Energia S.A | Rio de Janeiro (BR) | 5 | Construction phase |
| ATE XIV Estação Transmissora de Energia S.A. | Rio de Janeiro (BR) | 5 | Construction phase |
| ATE XV Transmissora de Energia S.A. | Rio de Janeiro (BR) | 5 | Construction phase |
| ATE XVI | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE XVII | Rio de Janeiro (BR) | 9 | Construction phase |
| Befesa Plásticos, S.L. | Murcia (SP) | 8 | Operational |
| Biocarburantes de Castilla y León, S.A. | Salamanca (SP) | 3 | Operational |
| Bioetanol Galicia, S.A. | La Coruña (SP) | 3 | Operational |
| Captación Solar, S.A. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 15,S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 17,S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 20, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 21, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 22, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 23, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 24, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 25, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 26, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 27, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 28, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 29, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 30, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 31, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 32, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 33, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 34, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 35, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 36, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 37, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 38, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 39, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 40, S.L. | Seville (SP) | 5 | Construction phase |

Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

| Name | Registered Address | Activity (*) | Remarks |
|--|---------------------|--------------|--------------------|
| Captasol Fotovoltaica 41, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 42, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 43, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 44, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 45, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 46, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 47, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 48, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 49, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 50, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 51, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 52, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 53, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 54, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 55, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 56, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 57, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 58, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 59, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 60, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 61, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 62, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 63, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 64, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 65, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 66, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 67, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 68, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 69, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 70, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 71, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 72, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 73, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 74, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 75, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 76, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 77, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 78 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 79 S.L. | Seville (SP) | 5 | Construction phase |
| Cogeneración Motril, S.A. | Seville (SP) | 1 | Operational |
| Copero Solar Huerta Uno, S.A. | Seville (SP) | 5 | Operational |
| Copero Solar Huerta Dos, S.A. | Seville (SP) | 5 | Operational |
| Copero Solar Huerta Tres, S.A. | Seville (SP) | 5 | Operational |
| Copero Solar Huerta Cuatro, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Cinco, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Seis, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Siete, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Ocho, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Nueve, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Diez, S.A. | Seville (SP) | 5 | Construction phase |
| Copero solar, S.A. | Seville (SP) | 5 | Construction phase |
| Covisa, Cogeneración Villaricos, S.A. | Seville (SP) | 1 | Operational |
| Cyprus Heliotec Ltd | Nicosia (CH) | 5 | Construction phase |
| Ecocarburantes Españoles, S.A. | Murcia (SP) | 3 | Operational |
| Enernova Ayamonte S.A. | Huelva (SP) | 4 | Operational |
| Expansion Transmissao Itumbiara Marimondo, Ltda. | Rio de Janeiro (BR) | 9 | Construction phase |
| Expansion-Transmissao de Energia Elctrica Ltda | Rio de Janeiro (BR) | 9 | Construction phase |
| Fotovoltaica Solar Sevilla, S.A.(Sevilla PV) | Seville (SP) | 5 | Operational |
| Harper Dry Lake Land Company LLC | California (US) | 6 | Construction phase |
| Helio Energy Electricidad Uno, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Dos, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Tres, S.A. | Seville (SP) | 5 | Construction phase |
| Helio Energy Electricidad Cuatro, S.A. | Seville (SP) | 5 | Construction phase |
| Helio Energy Electricidad Cinco, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Seis, S.A. | Seville (SP) | 5 | Construction phase |
| Helio Energy Electricidad Siete, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Ocho, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Nueve, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Diez, S.A. | Seville (SP) | 6 | Construction phase |

Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

| Name | Registered Address | Activity (*) | Remarks |
|---|--------------------|--------------|--------------------|
| Helio Energy Electricidad Once, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Doce, S.A. | Seville (SP) | 5 | Construction phase |
| Helio Energy Electricidad Trece, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Catorce S.A. | Seville (SP) | 5 | Construction phase |
| Helio Energy Electricidad Quince, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Dieciseis, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Diecisiete, S.A. | Seville (SP) | 5 | Construction phase |
| Helioenergy Electricidad Dieciocho, S.A. | Seville (SP) | 6 | Construction phase |
| Helioenergy Electricidad Diecinueve, S.A. | Seville (SP) | 6 | Construction phase |
| Helioenergy Electricidad Veinte, S.A. | Seville (SP) | 6 | Construction phase |
| Helioenergy Electricidad Veintiuno, S.A. | Seville (SP) | 6 | Construction phase |
| Helioenergy Electricidad Veintidos, S.A. | Seville (SP) | 6 | Construction phase |
| Helioenergy Electricidad Veintitres, S.A. | Seville (SP) | 6 | Construction phase |
| Helioenergy Electricidad Veinticuatro, S.A. | Seville (SP) | 6 | Construction phase |
| Helioenergy Electricidad Veinticinco, S.A. | Seville (SP) | 6 | Construction phase |
| Helios I Hyperion Energy Investments, S.L. | Seville (SP) | 6 | Construction phase |
| Helios II Hyperion Energy Investments, S.L. | Madrid (SP) | 6 | Construction phase |
| Huadian Abengoa Solar Development (Beijing) Co. Ltd | Beijing(CN) | 5 | Construction phase |
| Huepil de Electricidad, S.L. | Santiago (CL) | 9 | Operational |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | 5 | Construction phase |
| Iniciativas Hidroeléctricas, SA | Seville (SP) | 7 | Operational |
| Insolation Sic 4 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 5 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 6 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 7.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 8 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 9 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 10 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 11 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 12 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 13 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Insolation Sic 14 - 20 S.R.L. | Palermo (IT) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuellar, 1 S.L. | Seville (SP) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuellar, 2 S.L. | Seville (SP) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuellar, 3 S.L. | Seville (SP) | 5 | Construction phase |
| Isolation Ita 1, S.R.L. | Roma (IT) | 5 | Construction phase |
| Isolation Ita 2, S.R.L. | Roma (IT) | 5 | Construction phase |
| Isolation Ita 3, S.R.L. | Roma (IT) | 5 | Construction phase |
| Italgest Abengoa Solar, S.r.l. | Melissano (IT) | 5 | Operational |
| Las Cabezas Fotovoltaica, S.L. | Madrid (SP) | 5 | Construction phase |
| Las Cabezas Solar S.L. | Seville (SP) | 5 | Construction phase |
| Linares Fotovoltaica, S.L. | Seville (SP) | 5 | Construction phase |
| Linha Verde Transmisora de Energia S.A | Brasilia (BR) | 9 | Construction phase |
| Marismas PV A1, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A2, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A3, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A4, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A5, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A6, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A7, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A8, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A9, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A10, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A11, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A12, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A13, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A14, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A15, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A16, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A17, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV A18, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B1, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B2, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B3, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B4, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B5, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B6, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B7, S.L. | Seville (SP) | 5 | Construction phase |

Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

| Name | Registered Address | Activity (*) | Remarks |
|---|---------------------|--------------|--------------------|
| Marismas PV B8, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B9, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B10, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B11, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B12, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B13, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B14, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B15, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B16, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B17, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV B18, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C1, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C2, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C3, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C4, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C4, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C5, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C6, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C7, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C8, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C9, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C10, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C11, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C12, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C13, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C14, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C15, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C16, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C17, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV C18, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV E1, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV E2, S.L. | Seville (SP) | 5 | Construction phase |
| Marismas PV E3, S.L. | Seville (SP) | 5 | Construction phase |
| Mojave Solar LLC | Berkeley (US) | 6 | Construction phase |
| NTE, Nordeste Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Operational |
| OMEGA Operação e Manutenção de Linhas de Transmissão S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| Palmucho, S.A. | Santiago (CL) | 9 | Construction phase |
| Precosa, Puerto Real Cogeneración, S.A. | Cádiz (SP) | 3 | Operational |
| Procesos Ecológicos Vilches, S.A. | Seville (SP) | 3 | Operational |
| Rio Branco Transmissora de Energia S.A | Brasilia (BR) | 9 | Construction phase |
| Sanlucar Solar, S.A.(PS-10) | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Uno, S.A. | Seville (SP) | 5 | Construction phase |
| Solaben Electricidad Dos, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Tres, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Cuatro, S.A. | Seville (SP) | 5 | Construction phase |
| Solaben Electricidad Cinco, S.A. | Seville (SP) | 5 | Construction phase |
| Solaben Electricidad Seis, S.A. | Seville (SP) | 5 | Construction phase |
| Solaben Electricidad Siete, S.A. | Seville (SP) | 5 | Construction phase |
| Solaben Electricidad Ocho, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Nueve, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Diez, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Once, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Doce, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Trece, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Catorce, S.A | Seville (SP) | 5 | Construction phase |
| Solaben Electricidad Quince, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Dieciseis, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Diecisiete, S.A. | Seville (SP) | 5 | Construction phase |
| Solaben Electricidad Dieciocho, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Diecinueve, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Veinte, S.A. | Seville (SP) | 5 | Construction phase |
| Solacor Electricidad Uno, S.A. | Seville (SP) | 6 | Construction phase |
| Solacor Electricidad Dos, S.A. | Seville (SP) | 5 | Construction phase |
| Solacor Electricidad Tres, S.A. | Seville (SP) | 6 | Construction phase |
| Solar Nerva SLU | Huelva (SP) | 5 | Construction phase |
| Solar Power Plant One | Argel (DZ) | 6 | Construction phase |
| Solar Processes, S.A.(PS-20) | Seville (SP) | 5 | Construction phase |
| Solargate Electricidad Uno, S.A. | Seville (SP) | 6 | Construction phase |

Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

| Name | Registered Address | Activity (*) | Remarks |
|--|---------------------|--------------|--------------------|
| Solargate Electricidad Dos , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Tres, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Seis, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Siete, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Ocho, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Nueve, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Diez, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Once, S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Doce, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Uno, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Dos, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Tres, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Seis, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Siete, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Ocho, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Nueve, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Diez, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Once, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Doce, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad, S.A.AZ-50 | Seville (SP) | 6 | Construction phase |
| Solúcar Andalucía FV1, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Andalucía FV2, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Castilla FV1, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Castilla FV2, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Extremadura FV1, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Extremadura FV2, S.A | Seville (SP) | 5 | Construction phase |
| STE-Sul Transmissora de Energia, Ltda. | Rio de Janeiro (BR) | 9 | Construction phase |

(*)Electricity operations as described in Note 2.28 t) in accordance with the provisions of Law 54/1997.

- (1)Production under Special Regime: Cogeneration. Primary energy type: Fuel.
- (2)Production under Special Regime: Wind. Primary energy type: Wind.
- (3)Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas.
- (4)Production under Special Regime: Cogeneration. Primary energy type: Natural gas.
- (5)Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light.
- (6)Production under Special Regime: Solar. Primary energy type: Solar light.
- (7)Production under Special Regime: Hydraulic. Primary energy type: Water.
- (8)Production under Special Regime: Other. Primary energy type: Industrial waste (used oils).
- (9)Transport.
- (10)Electricity production: Based on hydrogen. Primary type of energy: Hydrogen.

Companies taxed under the Special Regime for Company Groups at 31.12.09

| Abengoa Tax Group Number 02/97 | | |
|--|---------------|---|
| Name | Tax Address | Shareholding |
| Abengoa S.A. | Seville (SP) | Sociedad Dominante |
| Abeinsa Ingeniería y Construcción Industrial, S.L. | Seville (SP) | Abengoa, S.A./Siema AG, ZUG |
| Abencor Suministros, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Neg. Industr. Y Com. S.A. |
| Abener Argelia, S.L. | Seville (SP) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Energía, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Inversiones, S.L. | Seville (SP) | Abener Energía, S.A./ Negocios Industriales Comerciales, S.A. |
| Abengoa Bioenergía Biodiesel S.A. | Seville (SP) | Abengoa Bioenergía, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía Inversiones, S.A. | Seville (SP) | Abengoa Bioenergía, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (SP) | Abengoa Bioenergía, S.L./ Instalaciones Inabensa, S.A. |
| Abengoa Bioenergía San Roque, S.A. | Seville (SP) | Ecoagrícola, S.A./Abengoa Bioenergía, S.A. |
| Abengoa Bioenergía, S.A. | Seville (SP) | Abengoa, S.A./Siema AG, ZUG |
| Abengoa Solar España, S.A. | Seville (SP) | Abengoa Solar, S.A./Abencor Suministros, S.A. |
| Abengoa Solar Extremadura, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Twchnologies, S.A. |
| Abengoa Solar Internacional, S.A. | Seville (SP) | Abengoa Solar, S.A. |
| Abengoa Solar New Technologies, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Abengoa Solar, S.A. |
| Abengoa Solar PV, S.A. | Seville (SP) | Abengoa Solar, S.A. |
| Abengoa Solar Venture, S.A. | Seville (SP) | Abengoa Solar, S.A. |
| Abengoa Solar, S.A. | Seville (SP) | Abengoa, S.A./Abengoa Solar España, S.A. |
| Abentel Telecomunicaciones, S.A. | Seville (SP) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aleduca, S.L. | Madrid (SP) | Abengoa Solar PV, S.A. |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia (SP) | Abener Inversiones, S.L. |
| Asa Iberoamérica, S.L. | Seville (SP) | Siema AG/Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aznalcóllar Solar, S.A. | Seville (SP) | Abengoa Solar España, S.A./Instalaciones Inabensa, S.A. |
| Bioeléctrica Jiennense, S.A. | Seville (SP) | Abener Inversiones, S.L. |
| Bioetanol Galicia, S.A. | A Coruña (SP) | Abengoa Bioenergía S.A. |
| Captación Solar, S.A. | Seville (SP) | Abener Inversiones, S.L./Abener Energía, S.A. |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | Abengoa Solar PV/Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 20, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 21, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 22, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 23, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 24, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 25, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 26, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 27, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 28, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 29, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 30, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 31, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 32, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 33, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 34, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 35, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 36, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 37, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 38, S.L. | Seville (SP) | Abengoa Solar PV /Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 39, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 40, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |

Companies taxed under the Special Regime for Company Groups at 31.12.09 (Continuation)

| Abengoa Tax Group Number 02/97 | | |
|--|--------------|---|
| Name | Tax Address | Shareholding |
| Captasol Fotovoltaica 41, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 42, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 43, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 44, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 45, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 46, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 47, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 48, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 49, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 50, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 51, S.L. | Seville (SP) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 52, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 53, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 54, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 55, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 56, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 57, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 58, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 59, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 60, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 61, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 62, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 63, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 64, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 65, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 66, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 67, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 68, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 69, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 70, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 71, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 72, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 73, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 74, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 75, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 76, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 77, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 78, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 79, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Casaquemada Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar PV, S.A. |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A. | Seville (SP) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Cogeneración Villaricos, S.A. | Seville (SP) | Abener Inversiones, S.L. |
| Écija Solar Inversiones, S.A. | Seville (SP) | Abengoa Solar España, S.A./Instalaciones Inabensa, S.A. |
| Ecoagrícola, S.A. | Murcia (SP) | Abengoa Bioenergía, S.L./Eco carburantes Españoles, S.A. |
| Eco carburantes Españoles, S.A. | Murcia (SP) | Abengoa Bioenergía, S.A. |
| Erenova Ayamonte, S.A. | Huelva (SP) | Abener Inversiones, S.L. |
| Europea de Construcciones Metálicas, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | Abengoa Solar España, S.A. |
| Gestión Integral de Recursos Humanos, S.A. | Seville (SP) | Telvent Corporation, S.L./Telvent Energía, S.A. |
| Helioenergy Electricidad Uno, S.A. | Seville (SP) | Abengoa Solar España, S.A./Écija Solar Inversiones, S.A. |
| Helioenergy Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A./Écija Solar Inversiones, S.A. |
| Helio Energy Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Siete, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Ocho, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Nueve, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Diez, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Doce, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Trece, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Catorce, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Quince, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Dieciseis, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Diecisiete, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Dieciocho, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Helio Energy Electricidad Diecinueve, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |

Companies taxed under the Special Regime for Company Groups at 31.12.09 (Continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|--------------|--|
| Name | Tax Address | Shareholding |
| Helio Energy Electricidad Veinte, S.A. | Seville (SP) | Abengoa Solar España, S.A./ Ecija Solar Inversiones, S.A. |
| Helioenergy Electricidad Veintiuno, S.A | Seville (SP) | Abengoa Solar España, S.A. |
| Helioenergy Electricidad Veintidos, S.A | Seville (SP) | Abengoa Solar España, S.A. |
| Helioenergy Electricidad Veintitres, S.A | Seville (SP) | Abengoa Solar España, S.A. |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (SP) | Abengoa Solar España, S.A. |
| Helioenergy Electricidad Veinticinco, S.A | Seville (SP) | Abengoa Solar España, S.A. |
| Hynergreen Technologies, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. |
| Inabensa Fotovoltaica | Seville (SP) | Instalaciones Inabensa, S.A./ Centro Industrial y Logístico Torrecuéllar, S.A. |
| Inabensa Seguridad | Seville (SP) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A |
| Instalaciones Fotovoltaicas Torrecuéllar Uno | Seville (SP) | Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar Dos | Seville (SP) | Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar Tres | Seville (SP) | Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A. |
| Instalaciones Inabensa, S.A. | Seville (SP) | Neg.Ind.Com.,S.A./Abener Energía, S.A./Abeinsa Ing.y Const.Ind., S.A. |
| Las Cabezas Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar PV, S.A. |
| Las Cabezas Solar S.L. | Seville (SP) | Aleduca,S.L. |
| Linares Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar PV, S.A. |
| Marismas PV A1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV A18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV B18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |

Companies taxed under the Special Regime for Company Groups at 31.12.09 (Continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|--------------|---|
| Name | Tax Address | Shareholding |
| Marismas PV C17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV C18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV E1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV E2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Marismas PV E3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc |
| Negocios Industriales y Comerciales, S.A. | Madrid (SP) | Abencor Suministros, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Puerto Real Cogeneración, S.A. | Cádiz (SP) | Abener Inversiones, S.L. |
| Sanlúcar Solar, S.A. | Seville (SP) | Abengoa Solar España, S.A./Asa Environment & Energy Holding AG Zug |
| Servicios Integrales Mantenimiento y Operaciones, S.A. | Seville (SP) | Negocios Industriales y Comerciales, S.A./Instalaciones Inabensa, S.A. |
| Simosa I.T., S.A. | Seville (SP) | Abengoa, S.A./Servicios Integrales de Mantenimiento y Operaciones, S.A. |
| Sociedad Inversora en Energía y Medio Ambiente, S.A. | Seville (SP) | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. |
| Sociedad Inversora Líneas de Brasil, S.L. | Seville (SP) | Asa Iberoamérica, S.L. |
| Sol3G, S.L. | Seville (SP) | Abengoa Solar, S.A. |
| Solaben Electricidad Uno, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Siete, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Ocho, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Nueve, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Diez, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Doce, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Trece, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Catorce, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Quince, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Dieciséis, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Diecisiete, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Dieciocho, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Diecinueve, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Veinte, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solacor Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solar de Receptores de Andalucía, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solar Processes, S.A. | Seville (SP) | Abengoa Solar España, S.A./Instalaciones Inabensa, S.A. |
| Solargate Electricidad Uno, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Siete, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Ocho, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Nueve, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Diez, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Doce, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Dos, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Abengoa Solar España, S.A. |
| Solnova Electricidad Tres, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Solnova Solar Inversiones, S.A. |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Abengoa Solar España, S.A. |
| Solnova Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Siete, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Ocho, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Nueve, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Diez, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Doce, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Abengoa Solar España, S.A. |
| Solnova Electricidad, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Abengoa Solar España, S.A. |
| Solnova Solar Inversiones, S.A. | Seville (SP) | Abengoa Solar España, S.A. |
| Solúcar Andalucía FV1, S.A. | Seville (SP) | Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A. |
| Solúcar Andalucía FV2, S.A. | Seville (SP) | Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A. |
| Solúcar Castilla FV1, S.A. | Seville (SP) | Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A. |
| Solúcar Castilla FV2, S.A. | Seville (SP) | Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A. |
| Solúcar Extremadura FV1, S.A. | Seville (SP) | Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A. |
| Solúcar Extremadura FV2, S.A. | Seville (SP) | Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A. |
| Solugas Energía, S.A. | Seville (SP) | Abengoa Solar New Technologies, S.A./Abengoa Solar, S.A. |
| Telvent Corporation, S.L. | Madrid (SP) | Abengoa, S.A./Sociedad Inversora en Energía y Medioambiente, S.A. |
| Telvent Investment, S.L. | Madrid (SP) | Telvent Corporation, S.L. |
| Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Zero Emissions Technologies, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./Hynergreen Technologies, S.A. |
| Zeroemissions Carbon Trust, S.A. | Seville (SP) | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |

Companies taxed under the Special Regime for Company Groups at 31.12.09 (Continuation)

| Befesa Tax Group Number 4/01 B | | |
|---|--------------|---|
| Name | Tax Address | Shareholding |
| Proyectos de Inversiones Medioambientales, S.L. | Vizcaya (SP) | Sociedad Dominante |
| Acolec Químicos, S.L. | Vizcaya (SP) | Alianza Medioambiental, S.L. |
| Alianza Medioambiental, S.L. (AMA) | Vizcaya (SP) | Befesa Medio Ambiente, S.A. |
| Befesa Desulfuración, S.A. | Vizcaya (SP) | Alianza Medioambiental, S.L. |
| Befesa Medio Ambiente, S.A. | Madrid (SP) | Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L. |
| Befesa Steel R & D, S.L.U. | Vizcaya (SP) | MRH-Residuos Metálicos, S.L. |
| Befesa Zinc Amorebieta, S.A. | Vizcaya (SP) | MRH-Residuos Metálicos, S.L. |
| Befesa Zinc Aser, S.A. | Vizcaya (SP) | Befesa Zinc, S.L. |
| Befesa Zinc Comercial, S.A. | Vizcaya (SP) | Befesa Zinc, S.L. |
| Befesa Zinc Sondika, S.A. | Vizcaya (SP) | MRH-Residuos Metálicos, S.L. |
| Befesa Zinc, S.L. | Vizcaya (SP) | MRH-Residuos Metálicos, S.L. |
| MRH-Residuos Metálicos, S.L. | Vizcaya (SP) | Befesa Medio Ambiente, S.A. |

| Befesa Tax Group Number 00109 B5C | | |
|--|--------------|--|
| Name | Tax Address | Shareholding |
| Befesa Reciclaje de Residuos de Aluminio, S.L. | Vizcaya (SP) | Sociedad Dominante |
| Befesa Aluminio, S.L. | Vizcaya (SP) | Befesa Reciclaje de Residuos de Aluminio, S.L. |

**Companies taxed under the Special Regime for Company Groups at 31.12.09
(Continuation)**

| Telvent Tax Group Number 231/05 | | |
|--|--------------|--|
| Name | Tax Address | Shareholding |
| Telvent Git, S.A. | Madrid (SP) | Sociedad dominante |
| Galian 2002, S.L. | Madrid (SP) | Telvent Outsourcing, S.A. |
| GD 21, S.L. | Madrid (SP) | Telvent Outsourcing, S.A. |
| Telvent Energía, S.A. | Madrid (SP) | Telvent Git, S.A. |
| Telvent Environment, S.A. | Seville (SP) | Telvent Energía, S.A./Telvent Git, S.A. |
| Telvent Export, S.L. | Madrid (SP) | Telvent Git, S.A. |
| Telvent Housing, S.A. | Madrid (SP) | Telvent Git, S.A. |
| Telvent Implantación de Sistemas, S.L. | Madrid (SP) | Telvent Outsourcing, S.A. |
| Telvent Interactiva, S.A. | Madrid (SP) | Telvent Energía, S.A./ Telvent Git, S.A. |
| Telvent Outsourcing, S.A. | Seville (SP) | Negocios Industriales y Comerciales, S.A/ Telvent Git, S.A. |
| Telvent Servicios Compartidos, S.A. | Madrid (SP) | Telvent Energía, S.A./ Telvent Git, S.A. |
| Telvent Tráfico y Transporte, S.A. | Madrid (SP) | Telvent Energía, S.A./ Telvent Git, S.A. |
| Tráfico Ingeniería, S.A. | Gijón (SP) | Telvent Tráfico y Transporte, S.A./Telvent Arce Sistemas, S.A. |

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|--|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Abengoa Servicios S.A. de C.V. | Mexico D.F. (MX) | 157 | 100.00 | Abengoa México / Servicios Aux. de Adminis. | - | a-b | (4) | A |
| Abengoa Solar China, S.A | Seville (SP) | 15 | 99.90 | Abengoa Solar | (*) | a-b | (5) | - |
| Abengoa Solar España, S.A. | Seville (SP) | 500 | 100.00 | Abengoa Solar / Abencor | - | a-b | (5); (6) | A |
| Abengoa Solar Extremadura, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Abengoa Solar Inc | New York (USA) | 74,278 | 100.00 | Abengoa Solar | - | a-b | (4) | E |
| Abengoa Solar New Technologies, S.A. | Seville (SP) | 1,691 | 100.00 | Instalaciones Inabensa / Abengoa Solar | - | a-b | (5) | C |
| Abengoa Solar PV, S.A. | Seville (SP) | 3,060 | 100.00 | Abengoa Solar | - | a-b | (5) | A |
| Abengoa Solar PV, Inc | Denver (USA) | 2,501 | 100.00 | Abengoa Solar | - | a-b | (5) | - |
| Abengoa Solar S.A. | Seville (SP) | 12,060 | 100.00 | Abengoa / Abengoa Solar España | - | a-b | (4); (6) | A |
| Abengoa Solar Sicilia Sr.l | Rome (IT) | 10 | 99.90 | Abengoa Solar | (*) | a-b | (5) | - |
| Abengoa Solar Ventures S.A | Seville (SP) | 15 | 99.90 | Abengoa Solar | (*) | a-b | (5) | - |
| Abengoa Transmisión Norte S.A. | Lima (PE) | 39,798 | 100.00 | Abengoa Perú / Asa Iberoamérica | (*) | a-b | (4) | - |
| Abentel Telecomunicaciones, S.A. | Seville (SP) | 5,530 | 100.00 | Abener Energia / Abeinsa | - | a-b | (3) | A |
| Abentey Geren. de Proj. de Eng. e Construaao, Ltda | Pirassununga (BR) | - | 100.00 | Abener Energia / Teyrna Internacional | (*) | a-b | (4) | - |
| Acolec Químicos, S.L. | Biscay (SP) | 43 | 100.00 | Alianza Medioambiental | - | a-b | (2) | - |
| Aguas de Skikda | Algiers (DZ) | 10,497 | 51.00 | Geida Skikda | - | a-b | (2) | - |
| Akermanita Cinco, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Alabandina Seis, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Alactita Siete, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Alargento Ocho, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Aleduca, S.L. | Seville (SP) | 1,469 | 100.00 | Abengoa Solar PV | - | a-b | (5) | - |
| Alforsita Nueve, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Alianza Medioambiental, S.L. | Biscay (SP) | 65,633 | 100.00 | Befesa Medio Ambiente | - | a-b | (2); (6) | B |
| Almadén Solar, S.A. | Seville (SP) | 153 | 51.00 | Abengoa Solar España | - | a-b | (5) | - |
| Alocasita Once S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Aluminios en Disco, S.A. | Huesca (SP) | 2,400 | 100.00 | Befesa Aluminio Bilbao | - | a-b | (2) | - |
| Alugreen S.L. | Madrid (SP) | 23,936 | 100.00 | Befesa Aluminio Bilbao | (*) | a-b | (2) | - |
| Alvanita Trece, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Amakinita Catorce, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Amicita Quince, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Anandita Dieciséis, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Andalucía Uno, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Andersonita Tres, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Antártica Diecisiete, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia (SP) | 2,211 | 98.00 | Abener Inversiones | - | a-b | (4) | C |
| Aquilarita Cuatro, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Arizona Solar One | Colorado (USA) | 1 | 100.00 | Abengoa Solar Inc. | (*) | a-b | (5) | - |
| Armangita Diez, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Asa Bioenergy Holding, AG | Zug (CH) | 430,749 | 99.98 | Abengoa Bioenergía | - | a-b | (1); (6) | A |
| Asa Bioenergy of Nebraska, LLC | Chesterfield (USA) | 38,095 | 100.00 | Abengoa Bioenergy US Holding | - | a-b | (1) | A |
| Asa Environment and Energy Holding, AG | Zug (CH) | 214,592 | 100.00 | Siema | - | a-b | (6) | A |
| Asa Iberoamérica, S.L. | Seville (SP) | 24,935 | 100.00 | Siema / Abeinsa | - | a-b | (6) | - |
| Asa Investment AG | Zug (CH) | 24,822 | 100.00 | Asa Iberoamérica | - | a-b | (6) | A |
| Asa Investment Brasil Ltda | R. de Janeiro (BR) | - | 100.00 | Befesa Brasil / Abengoa Brasil | - | a-b | (4) | A |
| Aspidolita Doce, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| ATE Transmissora de Energía, S.A. | R. de Janeiro (BR) | 84,615 | 100.00 | Abengoa Con. Brasil Holding / Ab. Brasil Ltda. | - | a-b | (4) | A |
| ATE II Transmissora de Energía, S.A. | R. de Janeiro (BR) | 168,602 | 100.00 | Abengoa Con. Brasil Holding / Ab. Brasil Ltda. | - | a-b | (4) | A |
| ATE III Transmissora de Energía, S.A. | R. de Janeiro (BR) | 116,467 | 100.00 | Abengoa Con. Brasil Holding / Abengoa Brasil | - | a-b | (4) | A |
| ATE IV Sao Mateus Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Con. Brasil Holding / Ab. Brasil Ltda. | - | a-b | (4) | A |
| ATE V Londrina Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Ab. Con. Brasil Holding / Ab. Con. do Brasil | - | a-b | (4) | A |
| ATE VI Campos Novos Trans. de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Con. Brasil Holding / Abengoa Brasil | - | a-b | (4) | A |
| ATE VII Foz do Iguaçu Trans. de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Ab. Con. Brasil Holding / Ab. Brasil Holding | - | a-b | (4) | A |
| ATE VIII Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil / Abengoa Con. Brasil Holding | - | a-b | (4) | - |
| ATE IX Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil / Abengoa Con. Brasil Holding | - | a-b | (4) | - |
| ATE XII Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Ab. Con. Brasil Holding / Ab. Con. Brasil | (*) | a-b | (4) | - |
| ATE XIII Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Ab. Con. Brasil / Ab. Con. Brasil Holding | (*) | a-b | (4) | - |
| ATE XIV Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Con. Brasil Holding / Abengoa Brasil | (*) | a-b | (4) | - |
| ATE XV Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Con. Brasil Holding / Abengoa Brasil | (*) | a-b | (4) | - |
| Avicena Dieciocho, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Aznalcólar Solar, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Instalaciones Inabensa | - | a-b | (4) | - |
| Bargoa, S.A. | R. de Janeiro (BR) | 17,398 | 99.98 | Abencasa / Asa Investment | - | a-b | (3); (4) | A |
| Barilita Tres, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Barilonita Doce, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Barquillita Uno, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Barrerita Cuatro, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Batiferrita Cinco, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Batisita Seis, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Befesa Agua, S.A. | Seville (SP) | 35,910 | 100.00 | Befesa Medio Ambiente | - | a-b | (2) | B |
| Befesa Agua Tenes, S.L. | Seville (SP) | 3,175 | 100.00 | Befesa Agua | (*) | a-b | (2) | - |
| Befesa Aluminio Bilbao, S.L. | Biscay (SP) | 59,020 | 100.00 | Befesa Reciclaje de Residuos de Aluminio | - | a-b | (2); (6) | B |
| Befesa Aluminio Catalán, S.L. | Barcelona (SP) | 32,378 | 100.00 | Alugreen | (*) | a-b | (2) | B |
| Befesa Aluminio Valladolid, S.A. | Valladolid (SP) | 8,670 | 100.00 | Befesa Aluminio Bilbao | - | a-b | (2) | B |
| Befesa Argentina, S.A. | Buenos Aires (AR) | 6,080 | 100.00 | Alianza Medioambiental / Befesa Desulf. | - | a-b | (2) | A |
| Befesa Brasil, S.A. | R. de Janeiro (BR) | 1,454 | 100.00 | Asa Investment / Alianza Medioambiental | - | a-b | (4) | - |
| Befesa Chile Gestión Ambiental Limitada | Santiago (CL) | 158 | 100.00 | Abengoa Chile / Alianza Medioambiental | - | a-b | (2) | A |
| Befesa CTA Qingdao S.L.U | Madrid (SP) | - | 100.00 | Befesa CTA | - | a-b | (2) | - |
| Befesa Desulfuración, S.A. | Biscay (SP) | 36,510 | 90.00 | Alianza Medioambiental | - | a-b | (2) | B |
| Befesa Escorias Salinas, S.A. | Valladolid (SP) | 6,786 | 100.00 | Befesa Alum. Bilbao / Befesa Alum. Valladolid | - | a-b | (2) | B |
| Befesa Gestión de Residuos Industriales, S.L. | Murcia (SP) | 79,546 | 100.00 | Alianza Medioambiental | - | a-b | (2) | B |
| Befesa Gestión de Residuos Industriales Portugal | Lisbon (PT) | 50 | 100.00 | Befesa Gestión de Residuos Industriales | - | a-b | (2) | - |
| Befesa Infrastructure India, Pvt. Ltd. | Chennai (IN) | 17 | 100.00 | Befesa Agua | - | a-b | (2) | - |
| Befesa Limpiezas Industriales México S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Befesa México / Asa México | - | a-b | (2) | E |
| Befesa Medio Ambiente, S.A. | Biscay (SP) | 305,160 | 97.38 | Abengoa/Proyectos de Inv. Medioambientales | - | a-b | (2); (6) | B |
| Befesa México, S.A. de C.V. | Mexico D.F. (MX) | 3,924 | 100.00 | Abengoa México / Alianza Medioambiental | - | a-b | (2) | A |
| Befesa Gestión PCB | Murcia (SP) | 1,358 | 100.00 | Alianza Medioambiental | - | a-b | (2) | B |
| Befesa Perú, S.A. | Lima (PE) | 677 | 100.00 | Abengoa Perú / Alianza Medioambiental | - | a-b | (2) | A |
| Befesa Plásticos, S.L. | Murcia (SP) | 2,415 | 93.07 | Alianza Medioambiental | - | a-b | (2) | B |
| Befesa Reciclaje de Residuos de Aluminio, S.L. | Bilbao (ES) | 21,518 | 60.25 | MRH | - | a-b | (2) | B |
| Befesa Salt Slag, Ltd | Manchester (UK) | 21,399 | 100.00 | Befesa Alum. Bilbao / Befesa Escorias Salinas | - | a-b | (2) | E |
| Befesa Scandust AB | Landskrona (DE) | 1,902 | 100.00 | BUS Group | - | a-b | (2) | B |
| Befesa Servicios Corporativos, S.A. | Madrid (SP) | 2,626 | 100.00 | Befesa Medio Ambiente | - | a-b | (2) | B |
| Befesa Servicios, S.A | Buenos Aires (AR) | 434 | 51.00 | Alianza Medioambiental / Desulfuración | (*) | a-b | (2) | - |
| Befesa Steel R & D, S.L.U. | Biscay (SP) | 3 | 100.00 | MRH | (*) | a-b | (2) | - |
| Befesa Steel Services GmbH | Duisburg (DE) | 58,878 | 100.00 | BUS Germany / BUS Holding Germany | - | a-b | (2) | B |
| Befesa Valera S.A.S | Gravelines (FR) | 2,956 | 100.00 | BUS France | - | a-b | (2) | B |
| Befesa Zinc, S.L. | Biscay (SP) | 34,626 | 100.00 | MRH | - | a-b | (2) | B |
| Befesa Zinc Amorebieta, S.A. | Biscay (SP) | 9,933 | 100.00 | MRH | - | a-b | (2) | B |
| Befesa Zinc Aser, S.A. | Biscay (SP) | 18,039 | 100.00 | Befesa Zinc Aser | - | a-b | (2) | B |
| Befesa Zinc Comercial, S.A. | Biscay (SP) | 60 | 100.00 | Befesa Zinc, S.L. | - | a-b | (2) | B |
| Befesa Zinc Duisburg GmbH | Duisburg (DE) | 4,953 | 100.00 | BUS S. Serv./BUS Germ./BUS H. Germany | - | a-b | (2) | B |
| Befesa Zinc Freiberg GmbH & Co KG | Freiberg (DE) | 52,521 | 100.00 | BUS Steel Services | - | a-b | (2) | B |
| Befesa Zinc Sondika, S.A. | Biscay (SP) | 4,726 | 100.00 | MRH | - | a-b | (2) | B |
| Befesa Zinc Sur, S.L. | Biscay (SP) | 471 | 100.00 | MRH | - | a-b | (2) | - |
| Beijing Blue Shield High & New Tech. Co., Ltd | Beijing (CN) | 3,370 | 80.00 | Telvent China | - | a-b | (3) | B |
| Bememntina Siete S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Benavidewita Ocho, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Benjaminita Nueve, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Benleonardita Diez, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Bergenita Once, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Bermanita Catorce, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Bernardita Dos, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Bianchita Trece, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Bioeléctrica Jienense, S.A. | Jaen (SP) | 1,185 | 100.00 | Abener Inversiones | - | a-b | (4) | - |
| Bioetanol Galicia Novas Tecnologías, S.A. | La Coruña (SP) | 72 | 60.00 | Abengoa Bioenergía | - | a-b | (1) | - |
| Bioetanol Galicia, S.A. | La Coruña (SP) | 19,533 | 90.00 | Abengoa Bioenergía | - | a-b | (1) | A |
| Borcarita Quince, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Borgu, S.A. | Montevideo (UY) | 15 | 100.00 | Teyma Uruguay | - | a-b | (4) | - |
| Boulangerita Diecisiete, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Braunita Dieciséis, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Brucita Dieciocho, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| BUS France | Gravelines (FR) | - | 100.00 | BUS Group | - | a-b | (2) | - |
| BUS Germany GmbH | Duisburg (DE) | 48,485 | 100.00 | BUS Group | - | a-b | (2) | B |
| BUS Group AG | Landskrona (DE) | 336,001 | 100.00 | Befesa Zinc | - | a-b | (2) | B |
| BUS Holding Germany GmbH | Duisburg (DE) | 10 | 100.00 | BUS Germany / MRH | - | a-b | (2); (6) | - |
| BUS Stahlwerkstaub Freiberg GmbH | Duisburg (DE) | 28 | 100.00 | BUS Steel | - | a-b | (2) | - |
| C.D.Puerto San Carlos S.A. de CV | Mexico D.F. (MX) | 13,917 | 100.00 | Abener / Abengoa / Asa México | - | a-b | (4) | A |

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|--------------------------------|--------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Cafetita Uno, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Calcomenita Dos, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Calcosina Tres, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Caldenrita Cuatro, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Captación Solar, S.A. | Seville (SP) | 205 | 100.00 | Abener Inversiones / Abener Energia | - | a-b | (4) | - |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar PV / Egeria Densam | - | a-b | (4) | - |
| Captasol Fotovoltaica 20, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 21, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 22, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 23, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 24, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 25, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 26, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 27, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 28, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 29, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 30, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 31, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 32, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 33, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 34, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 35, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 36, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 37, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 38, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Stellata World | - | a-b | (4) | - |
| Captasol Fotovoltaica 39, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 40, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 41, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 42, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 43, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 44, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 45, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 46, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 47, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 48, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 49, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 50, S.L. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar España | - | a-b | (4) | - |
| Captasol Fotovoltaica 51, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 52, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 53, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 54, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 55, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 56, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 57, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 58, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|-----------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Captasol Fotovoltaica 59, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 60, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 61, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 62, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 63, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 64, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 65, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 66, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 67, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 68, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 69, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 70 S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 71, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 72, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 73, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 74, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 75, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 76, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 77, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 78, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Captasol Fotovoltaica 79, S.L. | Seville (SP) | 3 | 99.94 | Abengoa Solar España / Abengoa Solar PV | (*) | a-b | (4) | - |
| Caracolita Cinco, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (4) | Orjinella |
| Caseta Technologies, Inc | Austin (USA) | 8,663 | 100.00 | Telvent T. North America | - | a-b | (3) | B |
| Catarmacaita Seis, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Cavoite Nueve, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Centro Industrial y Logístico Torrecuéllar, S.A. | Seville (SP) | 60 | 100.00 | Instalaciones Inabensa / Abeinsa | - | a-b | (4) | - |
| Centro Tecnológico Palmas Altas, S.A. | Seville (SP) | 60 | 100.00 | Abengoa / Abeinsa | - | a-b | (7) | C |
| Cerolita Siete, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Cervanita Trece, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Chambersita Diez, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Charoita Once, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Choloaita Ocho, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Chorlo Doce, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Clinocajaja Catorce, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Coffinita Quince, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Cogeneración Villaricos, S.A. | Seville (SP) | 5,951 | 99.22 | Abener Inversiones | - | a-b | (4) | C |
| Confrodita Dieciséis, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Construcciones Metálicas Mexicanas, S.A. de CV | Queretaro (MX) | 3,523 | 100.00 | Eucomsa / Abengoa México | - | a-b | (4) | A |
| Construcciones y Depuraciones, S.A. | Seville (SP) | 7,800 | 100.00 | Befesa CTA | - | a-b | (2) | B |
| Copero Solar, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Inst. Inabensa | - | a-b | (4) | - |
| Cordeorita Diecisiete, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Cuspidina Dieciocho, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Desarrollos Eólicos El Hinojal, S.A. | Seville (SP) | 581 | 99.89 | Nicsa / Siema | - | a-b | (4) | - |
| Donsplav | Donetsk (UA) | 980 | 51.00 | Befesa Aluminio Bilbao | - | a-b | (2) | - |
| DTN, Holding Company, Inc | Minneapolis (USA) | 186,353 | 100.00 | Telvent Export | (*) | a-b | (3) | B |
| Eclarita Uno, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Ecoagrícola, S.A. | Murcia (SP) | 586 | 100.00 | Abengoa Bioenergía / Ecocarburantes | - | a-b | (1) | A |
| Ecocarburantes Españoles, S.A. | Murcia (SP) | 10,172 | 95.10 | Abengoa Bioenergía | - | a-b | (1) | A |
| Ecovedras, S.A. | Torresvedras (PT) | 39 | 78.00 | Alianza Medioambiental | - | a-b | (2) | - |
| Efremovita Dos, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| GP Egeria Densam, S.L. | Madrid (SP) | 2,816 | 100.00 | Abengoa Solar PV | - | a-b | (5) | A |
| Elpasolita Tres, S.L. | Seville (SP) | 123 | 100.00 | Orjinella / Abengoa Solar PV | - | a-b | (5) | - |
| Energoprojekt-Gliwice S.A. | Gliwice (PL) | 3,936 | 99.25 | Abener Energía | - | a-b | (4) | E |
| Enernova Ayamonte S.A. | Huelva (SP) | 2,281 | 91.00 | Abener Inversiones | - | a-b | (4) | C |
| Enicar Chile, SA | Santiago (CL) | - | 100.00 | Abengoa Chile | - | a-b | (6) | A |
| Europea Construcciones Metálicas, S.A. | Seville (SP) | 7,124 | 100.00 | Abeinsa / Abengoa Solar | - | c | (4) | A |
| Faritel, S.A. | Montevideo (UY) | 8 | 100.00 | Teyma Forestal | - | a-b | (4) | - |
| Financiera Soteland, S.A. | Montevideo (UY) | 91 | 100.00 | Asa Investment | - | a-b | (8) | - |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | 800 | 80.00 | Abengoa Solar España, S.A. | - | a-b | (4) | C |
| Galdán, S.A. | Navarra (SP) | 1,485 | 100.00 | Befesa Aluminio Bilbao | - | c | (2) | - |
| Galian 2002, S.L. | Barcelona (SP) | 13,778 | 94.13 | Telvent Outsourcing | - | a-b | (3) | - |
| GD 21, S.L. | Madrid (SP) | 10,647 | 100.00 | Telvent Outsourcing | - | a-b | (3) | - |
| Geida Skikda, S.L. | Madrid (SP) | 5,663 | 67.00 | Befesa Agua / Codesa | - | a-b | (3) | - |

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|--|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Gestión Integral de Proyectos e Ing., S.A. de C.V. | Mexico D.F. (MX) | 3 | 99.80 | Telvent México | - | a-b | (3) | B |
| Gestión Integral de Recursos Humanos, S.A. | Seville (SP) | 64 | 100.00 | Telvent Corporation / Siema | - | a-b | (9) | C |
| Global Engineering Services LLC | Delaware (USA) | 2 | 100.00 | Tarefix | (*) | a-b | (4) | - |
| Helio Energy Electricidad Uno, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Dos, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Tres, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Cuatro, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Cinco, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Seis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Siete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Ocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Nueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Diez, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Once, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Doce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Helio Energy Electricidad Trece, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (4) | - |
| Helio Energy Electricidad Catorce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (4) | - |
| Helio Energy Electricidad Quince, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (4) | - |
| Helio Energy Electricidad Dieciseis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (4) | - |
| Helio Energy Electricidad Diecisiete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (4) | - |
| Helio Energy Electricidad Dieciocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (4) | - |
| Helio Energy Electricidad Diecinueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (4) | - |
| Helio Energy Electricidad Veinte, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (4) | - |
| Hidro Abengoa, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa Méx / Befesa CTA | - | a-b | (2) | - |
| Hynergreen Technologies, S.A. | Seville (SP) | 912 | 100.00 | Abeinsa / Instalaciones Inabensa | - | a-b | (4) | - |
| Inabensa Bharat Private Limited | N. Delhi (IN) | 313 | 100.00 | Abener Energia / Instalaciones Inabensa | - | a-b | (4) | E |
| Inabensa Elec. and Electronic Equip. Manuf. Co.Ltda. | Tianji (IN) | 190 | 100.00 | Instalaciones Inabensa / Abeinsa | - | a-b | (4) | - |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | 3 | 100.00 | Instalaciones Inabensa / CIL Torrecuellar | (*) | a-b | (4) | - |
| Inabensa France, S.A. | Pierrelate (PR) | 550 | 100.00 | Instalaciones Inabensa | - | a-b | (4) | A |
| Inabensa Maroc, S.A. | Tangier (MA) | 2,373 | 100.00 | Instalaciones Inabensa | - | a-b | (4) | E |
| Inabensa Portugal, S.A. | Lisbon (PT) | 280 | 100.00 | Instalaciones Inabensa | - | a-b | (3) | A |
| Inabensa Rio Ltda | R. de Janeiro (BR) | - | 100.00 | Befesa Brasil / Abengoa Brasil | - | a-b | (4) | A |
| Inabensa Saudi Arabia, LLC | Damman (SA) | 93 | 100.00 | Instalaciones Inabensa / Abeinsa | - | a-b | (4) | - |
| Inabensa Seguridad, S.A. | Seville (SP) | 61 | 100.00 | Instalaciones Inabensa / Abeinsa | - | a-b | (4) | - |
| Iniciativas Hidroeléctricas, SA | Seville (SP) | 1,227 | 51.00 | Nicsa / Befesa CTA | - | a-b | (2) | C |
| Iniciativas Mediambientales, S.L. | Seville (SP) | 4 | 100.00 | Begri | - | a-b | (2) | - |
| Instalaciones Inabensa, S.A. | Seville (SP) | 17,307 | 100.00 | Nicsa / Abener Energia / Abeinsa | - | a-b | (4) | A |
| Instalaciones Fotovoltaicas Torrecuellar, 1 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica / Instalaciones Inabensa | (*) | a-b | (4) | - |
| Instalaciones Fotovoltaicas Torrecuellar, 2 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica / Instalaciones Inabensa | (*) | a-b | (4) | - |
| Instalaciones Fotovoltaicas Torrecuellar, 3 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica / Instalaciones Inabensa | (*) | a-b | (4) | - |
| Inversora Enicar S.A. | Montevideo (UY) | 1,544 | 100.00 | Abengoa Chile | - | a-b | (6) | A |
| Isolation Ita 1, S.R.L. | Rome (IT) | 9,900 | 100.00 | Abengoa Solar PV / Abengoa Solar | (*) | a-b | (5) | - |
| Isolation Ita 2, S.R.L. | Rome (IT) | 9,900 | 100.00 | Abengoa Solar PV / Abengoa Solar | (*) | a-b | (5) | - |
| Isolation Ita 3, S.R.L. | Rome (IT) | 9,900 | 100.00 | Abengoa Solar PV / Abengoa Solar | (*) | a-b | (5) | - |
| Italgest | Rome (IT) | 10 | 50.00 | Abengoa Solar | (*) | a-b | (5) | - |
| Klitten, S.A. | Montevideo (UY) | 10 | 100.00 | Teyma Uruguay | - | a-b | (4) | - |
| L.T. Rosarito y Monterrey, S.A. de CV | Mexico D.F. (MX) | 2,796 | 100.00 | Inst. Inabensa / Asa Invest. / Abengoa México | - | a-b | (4) | A |
| Lanceolate Company Ltd | La Valeta (MT) | 42 | 100.00 | BUS Group | - | a-b | (2) | - |
| Las Cabezas Solar, S.L. | Seville (SP) | - | 100.00 | Aleduca | - | a-b | (5) | - |
| Limpiezas Industriales Robotizadas, SA | Tarragona (ES) | 2,746 | 100.00 | Begri | (*) | a-b | (2) | - |
| Lineas 612 Norte Noroeste, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México / Abengoa | - | a-b | (4) | - |
| Manaus Transmissora de Energia, S.A. | R. de Janeiro (BR) | - | 50.50 | Abengoa Concessões Brasil Holding | (*) | a-b | (4) | A |
| Matchmind S.L. | Madrid (SP) | - | 100.00 | Matchmind Holding | - | a-b | (3) | B |
| Matchmind Holding, S.L. | Madrid (SP) | 309 | 60.00 | GD21 / Galian 2002 | - | a-b | (3) | - |
| Matchmind Ingeniería de Software, S.L. | Avila (SP) | - | 100.00 | Matchmind Holding | - | a-b | (3) | - |
| MRH-Residuos Metálicos, S.L. | Biscay (SP) | 15,600 | 100.00 | Befesa Medio Ambiente | - | a-b | (2); (6) | B |
| Mundiland, S.A. | Montevideo (UY) | 2,444 | 100.00 | Telvent Factory Holding | - | a-b | (6) | - |
| Nicsa Fornecimiento de Materiais Electricos, Ltda | R. de Janeiro (BR) | - | 100.00 | Abener Energia / Nicsa | - | a-b | (3) | - |
| Negocios Industriales y Comerciales, S.A. | Madrid (SP) | 1,791 | 100.00 | Abencor / Abeinsa | - | a-b | (4) | C |
| Nicsa Industrial Supplies Corporation | Miami (USA) | 168 | 100.00 | Nicsa | - | a-b | (4) | - |
| Nicsa Mexico, S.A. de CV | Mexico D.F. (MX) | 4 | 99.80 | Nicsa / Abengoa México | - | a-b | (4) | A |
| Nicsa Suministros Industriales, S.A. | Buenos Aires (AR) | 140 | 100.00 | Nicsa / Teyma Abengoa | - | a-b | (4) | A |
| NRS Consulting Engineers Inc | Texas (USA) | 4,711 | 51.00 | Befesa Agua | (*) | a-b | (2) | - |

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| NTE, Nordeste Transmissora de Energia, S.A. | R. de Janeiro (BR) | 26,953 | 50.01 | Abengoa Concessões Brasil Holding | - | a-b | (4) | E |
| GO Orjinella, S.L. | Seville (SP) | 7,193 | 100.00 | Abengoa Solar PV | - | a-b | (5) | A |
| Palmucho, S.A. | Santiago (CL) | 1 | 99.00 | Abengoa Chile | - | a-b | (4) | A |
| Procesos Ecológicos, S.A. | Seville (SP) | 657 | 50.00 | Befesa Agua | - | a-b | (2); (6) | - |
| Procesos Ecológicos Carmona 1, S.A. | Seville (SP) | 63 | 100.00 | Proecsa / Alianza Medioambiental | - | a-b | (2) | - |
| Procesos Ecológicos Carmona 2, S.A. | Seville (SP) | 90 | 100.00 | Befesa CTA / Proecsa | - | a-b | (2) | - |
| Procesos Ecológicos Carmona 3, S.A. | Seville (SP) | 60 | 100.00 | Befesa CTA / Proecsa | - | a-b | (2) | - |
| Procesos Ecológicos Lorca 1, S.A. | Seville (SP) | 180 | 100.00 | Befesa CTA / Proecsa | - | a-b | (2) | - |
| Procesos Ecológicos Vilches, S.A. | Seville (SP) | 1,299 | 100.00 | Befesa CTA / Proecsa | - | a-b | (2) | C |
| Proyectos de Inv. en Infraestructuras, S.A. de C.V. | Mexico D.F. (MX) | 5,586 | 100.00 | Abensa / Instalaciones Inabensa | - | a-b | (4) | E |
| Proyectos de Inversiones Medioambientales, S.L. | Biscay (SP) | 285,261 | 100.00 | Siema / Asa Environment | - | a-b | (6) | - |
| Puerto Real Cogeneración, S.A. | Cádiz (SP) | 176 | 99.10 | Abener Inversiones | - | a-b | (4) | A |
| Residuos Ind. de la Madera de Córdoba, S.A. | Cordova (SP) | 617 | 71.09 | Begri | - | a-b | (2) | - |
| Sanlucar Solar, S.A. | Seville (SP) | 8,437 | 100.00 | Abengoa Solar España / Asa Environment | - | a-b | (4) | A |
| Servicios Auxiliares de Administración, S.A. de CV | Mexico D.F. (MX) | 3 | 99.80 | Abengoa México | - | a-b | (4) | A |
| Servicios Integr. de Manten. y Operación, S.A. | Seville (SP) | 109 | 100.00 | Nicsa / Instalaciones Inabensa | - | a-b | (4) | C |
| SET Sureste Peninsular, S.A. de CV | R. de Janeiro (BR) | 1,561 | 100.00 | Abengoa México / Instalaciones Inabensa | - | a-b | (4) | A |
| Siema AG | Zug (CH) | 8,757 | 100.00 | Siema | - | a-b | (6) | A |
| Sinalan, S.A. | Montevideo (UY) | 2 | 100.00 | Teyma Forestal | - | a-b | (4) | - |
| Sistemas de Desarrollo Sustentables S.A. de C.V. | Mexico D.F. (MX) | 3,284 | 100.00 | Befesa México/ Abernex | - | a-b | (2) | A |
| Soc. Inver. en Ener. y Medioambiente, S.A. | Seville (SP) | 93,008 | 100.00 | Abengoa / Nicsa | - | a-b | (6) | A |
| Sociedad Inversora Lineas de Brasil, S.L. | Seville (SP) | 12,798 | 100.00 | Asa Iberoamérica | - | a-b | (6) | - |
| Sol3G, SL | Barcelona (SP) | 2,443 | 77.78 | Abengoa Solar | (*) | a-b | (5) | E |
| Solaben Electricidad Uno | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Dos | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Tres | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Cuatro | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Cinco | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Seis | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Siete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Ocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Nueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Diez, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Once, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Doce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solaben Electricidad Trece, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solaben Electricidad Catorce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solaben Electricidad Quince, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solaben Electricidad Dieciseis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solaben Electricidad Diecisiete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solaben Electricidad Dieciocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solaben Electricidad Diecinueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solaben Electricidad Veinte, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solacor Electricidad Tres, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | (*) | a-b | (5) | - |
| Solar Nerva SLU | Seville (SP) | 3 | 100.00 | Begri | - | a-b | (5) | - |
| Solar Power Plant One | Algiers (DZ) | 26,626 | 66.00 | Abener Energia | - | a-b | (4) | - |
| Solar Processes, S.A. | Seville (SP) | 13,293 | 100.00 | Abengoa Solar España / Instalaciones Inabensa | - | a-b | (4) | A |
| Solargate Electricidad Uno, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | A |
| Solargate Electricidad Dos, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solargate Electricidad Tres, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | A |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | A |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solargate Electricidad Seis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solargate Electricidad Siete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solargate Electricidad Ocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solargate Electricidad Nueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solargate Electricidad Diez, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solargate Electricidad Once, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solargate Electricidad Doce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (5) | - |
| Solnova Electricidad, S.A. AZ-50 | Seville (SP) | 18,414 | 100.00 | Instalaciones Inabensa / Abengoa Solar España | - | a-b | (4) | A |
| Solnova Electricidad Dos, S.A. | Seville (SP) | 60 | 100.00 | Instalaciones Inabensa / Abengoa Solar España | - | a-b | (4) | - |
| Solnova Electricidad Tres, S.A. | Seville (SP) | 17,768 | 100.00 | Instalaciones Inabensa / Abengoa Solar España | - | a-b | (4) | A |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | 12,682 | 100.00 | Instalaciones Inabensa / Abengoa Solar España | - | a-b | (4) | A |

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|---|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | 60 | 100.00 | Instalaciones Inabensa/Abengoa Solar España | - | a-b | (4) | - |
| Solnova Electricidad Séis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Solnova Electricidad Siete, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Solnova Electricidad Ocho, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Solnova Electricidad Nueve, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Solnova Electricidad Diez, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Solnova Electricidad Once, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Solnova Electricidad Doce, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España / Abengoa Solar NT | - | a-b | (4) | - |
| Solúcar Andalucía FV1, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar NT | - | a-b | (5) | - |
| Solúcar Andalucía FV2, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar NT | - | a-b | (5) | - |
| Solúcar Castilla FV1, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar NT | - | a-b | (5) | - |
| Solúcar Castilla FV2, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar NT | - | a-b | (5) | - |
| Solúcar Extremadura FV1, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar NT | - | a-b | (5) | - |
| Solúcar Extremadura FV2, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar PV / Abengoa Solar NT | - | a-b | (5) | - |
| Soluciones Ambientales del Norte Limitada, S.A | Seville (SP) | 6 | 100.00 | Befesa Chile | - | a-b | (2) | A |
| Solugas Energía S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar NT / Abengoa Solar | (*) | a-b | (5) | - |
| GQ Stellata World, S.L. | Madrid (SP) | 3,173 | 100.00 | Abengoa Solar PV | - | a-b | (5) | A |
| STE-Sul Transmissora de Energia, Ltda. | R. de Janeiro (BR) | 13,298 | 50.10 | Abengoa Concessões Brasil Holding | - | a-b | (4) | E |
| Tarefix S.A | Delware (USA) | 1 | 100.00 | Asa Investment AG | (*) | a-b | (4) | - |
| Telvent Arce Sistemas, S.A. | Biscay (SP) | 1,769 | 99.99 | Telvent Tráfico y Transporte | - | a-b | (3) | B |
| Telvent Argentina, S.A. | Madrid (SP) | 569 | 100.00 | Telvent Tráfico y Transporte / Telvent Brasil | - | a-b | (3) | B |
| Telvent Australia Pty Ltd | Perth (USA) | 5,188 | 100.00 | Telvent Git | - | a-b | (3) | B |
| Telvent B.V. | Amsterdam (NL) | 160 | 100.00 | Siema | - | a-b | (6) | - |
| Telvent Brasil, S.A. | R. de Janeiro (BR) | 8,944 | 100.00 | Telvent Tráfico y Transporte | - | a-b | (3) | B |
| Telvent Canada , Ltd. | Calgary (CA) | 26,287 | 100.00 | Telvent Git | - | a-b | (3) | B |
| Telvent China, Ltd. | Beijing (CN) | 5,508 | 100.00 | Telvent Tráfico y Transporte | - | a-b | (3) | B |
| Telvent Corporate Services Inc. | Houston (USA) | - | 100.00 | Telvent USA Inc. | - | a-b | (3) | - |
| Telvent Corporate Services Ltd. | Calgary (CA) | - | 100.00 | Telvent Canada Ltd | - | a-b | (3) | - |
| Telvent Corporation, S.L. | Madrid (SP) | 24,297 | 100.00 | Abengoa / Siema | - | a-b | (6) | - |
| Telvent Danmark, A/S | Copenhagen (DK) | 17 | 100.00 | Telvent Energia | - | a-b | (3) | B |
| Telvent Deutschland GmbH | Hamburg (DE) | 27 | 100.00 | Telvent E. y M. A. | - | a-b | (4) | - |
| Telvent Energía S.A. | Madrid (SP) | 39,066 | 100.00 | Telvent Git | - | a-b | (3) | B |
| Telvent Environment , S.A. | Seville (SP) | 1,245 | 100.00 | Telvent Energia / Telvent GIT | - | a-b | (3) | B |
| Telvent Export, S.L | Madrid (SP) | 3 | 100.00 | Telvent Git | (*) | a-b | (3) | - |
| Telvent Factory Holding AG | Zug (CH) | 9,353 | 100.00 | Telvent Investment | - | a-b | (3); (6) | - |
| Telvent Farradyne Inc. | Maryland (USA) | 28,253 | 100.00 | Telvent Traffic North America | - | a-b | (3) | B |
| Telvent Farradyne Engineering, P.C. | Maryland (USA) | - | 100.00 | Telvent Traffic North America | - | a-b | (3) | - |
| Telvent GIT, S.A. | Madrid (SP) | 114,480 | 63.87 | Telvent Corp / Siema AG | - | a-b | (3); (6) | B |
| Telvent Housing, S.A. | Madrid (SP) | 2,872 | 100.00 | Telvent Git | - | a-b | (3) | B |
| Telvent Implantación de Sistemas, S.L | Madrid (SP) | 3 | 100.00 | Telvent Outsourcing | (*) | a-b | (3) | - |
| Telvent Interactiva, S.A. | Madrid (SP) | 240 | 100.00 | Telvent Energia / Telvent GIT | - | a-b | (3) | B |
| Telvent Investment, S.L. | Madrid (SP) | 7,000 | 100.00 | Telvent Corporation | - | a-b | (6) | - |
| Telvent México, S.A. | Madrid (SP) | 3,293 | 100.00 | Telvent Energia | - | a-b | (3) | B |
| Telvent Miner & Miner, Inc. | Colorado (USA) | 12,699 | 100.00 | Telvent Git | - | a-b | (3) | B |
| Telvent Netherlands BV | Culemborg (NL) | 1,702 | 100.00 | Telvent Git | - | a-b | (3) | A |
| Telvent Operadora de Sistemas Eléctricos , plc | R. de Janeiro (BR) | - | 100.00 | Instalaciones Inabesa / Abengoa Brasil | - | a-b | (3) | - |
| Telvent Outsourcing, S.A. | Seville (SP) | 476 | 100.00 | Nicsa / Telvent Git | - | a-b | (3) | B |
| Telvent Portugal, S.A. | Lisbon (PT) | 1,202 | 100.00 | Telvent Housing | - | a-b | (3) | B |
| Telvent Saudi Arabia , Co. Ltd | Jeddah (Saudi A.) | 85 | 100.00 | Telvent Tráfico y Transporte / Trafinsa | (*) | a-b | (3) | - |
| Telvent Scandinavia AB | Ostersund (SE) | 334 | 100.00 | Telvent Energia | - | a-b | (3) | B |
| Telvent Servicios Compartidos, S.A. | Madrid (SP) | 211 | 99.92 | Telvent Energia / Telvent Git | - | a-b | (9) | B |
| Telvent Thailandia | Bangkok (TH) | 275 | 100.00 | Telvent Tráfico y Transporte | - | a-b | (3) | E |
| Telvent Traffic North America Inc. | Texas (USA) | 18,532 | 100.00 | Telvent Tráfico y Transporte | - | a-b | (3) | B |
| Telvent Tráfico y Transporte, S.A. | Madrid (SP) | 6,452 | 100.00 | Telvent Energia / Telvent Git | - | a-b | (3) | B |
| Telvent USA Inc. | Houston (USA) | 9,130 | 100.00 | Telvent Canada | - | a-b | (3) | B |
| Telvent Venezuela C.A. | Caracas (VE) | 1 | 100.00 | Telvent Tráfico y Transporte | - | a-b | (3) | E |
| Teyma Abengoa, S.A. | Buenos Aires (AR) | 35,754 | 100.00 | Asa Invest. / Asa Iberoamérica / Bef. Argentina | - | a-b | (4) | A |
| Teyma España, S.A. | Seville (SP) | 55 | 92.00 | Abeinsa | - | a-b | (4) | - |
| Teyma Forestal, S.A. | Montevideo (UY) | 325 | 100.00 | Teyma Uruguay Holding | - | a-b | (4) | A |
| Teyma Medioambiente, S.A. | Montevideo (UY) | 13 | 100.00 | Teyma Uruguay | - | a-b | (4) | - |
| Teyma Paraguay, S.A. | Asuncion (PY) | - | 100.00 | Teyma Uruguay | - | a-b | (4) | - |
| Teyma Servicios de Ing. y Const. Internacional, S.A. | Montevideo (UY) | 12 | 100.00 | Teyma Uruguay Holding | - | a-b | (4) | A |

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

| Name | Registered Address | Shareholding | | Parent Company | (*) | See (Page 8) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|--|-----|--------------|-----------------------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Teyma Uruguay Holding, S.A. | Montevideo (UY) | 2,943 | 92.00 | Asa Investment | - | a-b | (4); (6) | A |
| Teyma Uruguay, S.A. | Montevideo (UY) | 3,457 | 100.00 | Teyma Uruguay Holding | - | a-b | (4) | A |
| Teyma Uruguay ZF, S.A. | Montevideo (UY) | 15 | 100.00 | Teyma Uruguay | - | a-b | (4) | A |
| Tráfico e Ingeniería, S.A. | Asturias (SP) | 1,034 | 100.00 | Telvent Tráfico y Transporte / Arce Sistemas | - | a-b | (3) | C |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | 3 | 100.00 | Teyma Abengoa / Abengoa | - | a-b | (4) | A |
| Transportadora del Atlántico, S.A. | Buenos Aires (AR) | 2 | 100.00 | Teyma Abengoa / Abengoa | - | a-b | (4) | - |
| Transportadora Rio de la Plata, S.A. | Seville (SP) | 1 | 100.00 | Teyma Argentina / Abengoa | - | a-b | (4) | A |
| Tratamiento y Concentración de Líquidos | Seville (SP) | 4,021 | 100.00 | Begri | - | a-b | (2) | - |
| Trinacria Spzoo | Skawina (POL) | 4,583 | 95.05 | Befesa Aluminio Catalán / Alugreen | (*) | a-b | (2) | B |
| Waterbuild Ltd. | Texas (USA) | 442 | 51.00 | Befesa Agua | (*) | a-b | (2) | - |
| Zero Emissions Technologies, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa / Hynergreen | - | a-b | (4) | A |
| Zeroemissions Carbon Trust, S.A | Seville (SP) | 60 | 100.00 | Zeroemissions Technologies | - | a-b | (4) | A |
| Zeroemissions do Brasil, Ltda | R. de Janeiro (BR) | 519 | 100.00 | Zeroemissions Tech. / Zeroemissions C. Trust | (*) | a-b | (2) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

The circumstances considered in Article 2 of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, are:

- a. The parent Company shall hold a majority of the voting rights.
- b. The parent Company shall have the right to appoint a majority of the members of the governing body.
- c. The parent Company may hold a majority of the voting rights through agreements with other shareholders or members.

The percentage interests have been rounded up to two decimals.

Unless stated otherwise, the closing date of the latest annual accounts was December 31, 2007.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar Business Group.
- (6) Holding Company.
- (7) Acquisition and running of rural and urban property, together with other related activities.
- (8) Financial services.
- (9) Ancillary services.

- A Audited by PricewaterhouseCoopers Auditores
- B Companies audited by Deloitte
- C Audited by Auditoría y Consulta
- D Audited by KPMG Auditores
- E Audited by Other Auditors

Associated Companies included in the 2008 Consolidation Perimeter using the Participation Method

| Name | Registered Address | Shareholding | | Parent Company | (*) | Art. of R.D. 1815/91 | Activity | Auditor |
|---|--------------------|--------------------------|----------------------|--------------------------------------|-----|----------------------|----------|---------|
| | | Amount in Thousands of € | % of Nominal Capital | | | | | |
| Abenor, S.A. | Santiago (CL) | 6,570 | 20.00 | Inversiones Eléctricas Transam Chile | - | 5º 3 | (4) | A |
| ABG Servicios Mediambientales S.A. | Biscay (SP) | 1,121 | 33.33 | Alianza Medioambiental | - | 5º 3 | (2) | - |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (SP) | 6,886 | 37.38 | Befesa Medio Ambiente | - | 5º 3 | (2) | B |
| Araucana de Electricidad, S.A. | Santiago (CL) | 7,109 | 20.00 | Inversiones Eléctricas Transam Chile | - | 5º 3 | (4) | A |
| Chennai Water Desalination Limited | Chennai (IN) | 7,086 | 25.00 | Befesa Agua +1 share | - | 5º 3 | (2) | - |
| Cogeneración del Sur, S.A. | Seville (SP) | 260 | 45.00 | Abencor | - | 7º 3 | (4) | C |
| Cogeneración Motril, S.A. | Seville (SP) | 1,403 | 39.00 | Abener Inversiones | - | 8º 3 | (4) | - |
| Concentrix Solar GmbH | Spain | 13,252 | 20.67 | Abengoa Solar | - | 5º 3 | (5) | - |
| Concesionaria Hospital del Tajo, S.A. | Seville (SP) | 1,727 | 20.00 | Instalaciones Inabensa | - | 9º 3 | (2) | - |
| Consorcio Teyma M&C | Santiago (CL) | 9 | 49.90 | Abengoa Chile | (*) | 10º 3 | (4) | - |
| Ecología Canaria, S.A. (Ecansa) | Las Palmas (SP) | 68 | 45.00 | Befesa Gestión de Residuos Ind. | - | 11º 3 | (2) | - |
| Expansion Transmissao Itumbiara Marimbondo, Ltda. | R. de Janeiro (BR) | 5,502 | 25.00 | Abengoa Concessões Brasil Holding | - | 12º 3 | (4) | E |
| Expansion-Transmissao de Energia Electrica Ltda | R. de Janeiro (BR) | 8,878 | 25.00 | Abengoa Concessões Brasil Holding | - | 13º 3 | (4) | E |
| Explotadora Hospital del Tajo, S.L. | Seville (SP) | 1 | 20.00 | Instalaciones Inabensa | - | 14º 3 | (4) | - |
| Geida Tlemcen, S.L. (Honaine) | Madrid (SP) | 10,401 | 25.00 | Befesa CTA | - | 15º 3 | (2) | - |
| Huepil de Electricidad, S.L. | Santiago (CL) | 10,713 | 20.00 | Inversiones Eléctricas Transam Chile | - | 16º 3 | (4) | A |
| Intersplav | Sverdlovsk (UA) | 3,726 | 40.00 | Befesa Aluminio Bilbao | - | 17º 3 | (2) | - |
| Inversiones Eléctricas Transam Chile Limitada | Santiago (CL) | 4,133 | 20.00 | Abengoa Chile | - | 18º 3 | (4) | A |
| Meyah Bah'r Honnaine | Cheraga (Algeria) | 8,089 | 25.50 | Geida Tlecm | (*) | 5º 3 | (2) | - |
| Redesur | Lima (PE) | 3,844 | 23.75 | Abengoa Perú | - | 19º 3 | (4) | - |
| S21SEC Gestión | Pamplona (SP) | 5,582 | 15.00 | Telvent Outsourcing | - | 20º 3 | (3) | - |
| Telvent DMS, LLC | Serbia | 4,111 | 49.00 | Telvent Energia | (*) | 5º 3 | (3) | - |
| Transportadora del Norte | Buenos Aires (AR) | 1 | 20.00 | Teyma Abengoa | (*) | 21º 3 | (4) | - |
| Transportadora Dovalon | Buenos Aires (AR) | 1 | 45.00 | Teyma Abengoa | (*) | 22º 3 | (4) | - |
| TSMC Ing. y Contrucción | Santiago (CL) | 10 | 33.30 | Abengoa Chile | (*) | 23º 3 | (4) | - |
| Zoar Eolica, S.L. | La Coruña (SP) | 34 | 28.33 | Instalaciones Inabensa | (*) | 24º 3 | (4) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

Article 5.3 of Royal Decree 1815/91, whereby the Rules for the Formulation of Consolidated Annual Accounts were approved, states that when one or more companies belonging to the group hold an interest of at least 20% in the capital of another Company which does not belong to the group, said Company shall be deemed to exist as an associated Company. Said percentage is reduced to 3% if the Company held is admitted to official listing on a stock exchange.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Holding Company.

A, C and E: See page 8 of Appendix I.

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|---|--------------------|---------------------|--------------|------------------------------|-----|----------------------|-----------------------|
| | | Amount in Thousands | % of Nominal | | | | |
| Abecnor Subestaciones, S.A. de C.V. | Mexico D.F. (MX) | 1.38 | 50.00 | Abengoa México | (*) | 4º2.a | (4) |
| Abecon, S.A. | Mexico D.F. (MX) | 1.00 | 50.00 | Abengoa México | (*) | 4º2.a | (4) |
| Abener Ghenova Ingeniería S.L. | Seville (SP) | 1,000.00 | 50.00 | Abener Energía | (*) | 4º2.a | (4) |
| Abener-Dragados Industrial-México, S.A. de C.V. | Mexico D.F. (MX) | 4.00 | 50.00 | Abener México | - | 4º2.a | (4) |
| Abener-Inabensa Alemania | Seville (SP) | - | 30.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Abener-Inabensa Francia | Seville (SP) | - | 30.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Abener-Inabensa Países Bajos | Seville (SP) | - | 30.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Abensaih Construcción | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Abensaih Mantenim. | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Acciona-TTT | Madrid (SP) | 3.00 | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| Adis Segovia Valdestrilla | Madrid (SP) | 0.42 | 7.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Aerópolis | Seville (SP) | 2.40 | 40.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Agencia Andaluza de Energía | Seville (SP) | - | 35.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Al Oasis- Inabensa Co, Ltd | Damman (SA) | 45.58 | 50.00 | Inabensa Saudi Arabia | - | 4º2.a | (4) |
| Almanjayar | Madrid (SP) | 1.50 | 25.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Almanzora | Seville (SP) | 2.40 | 40.00 | Befesa Agua | - | 4º2.a | (2) |
| Almería Explotación | Seville (SP) | 1.50 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| APCA Inabensa-Abengoa Lote 1 | Seville (SP) | 6.00 | 100.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| APCA Inabensa-Abengoa Lote 2 | Seville (SP) | 6.00 | 100.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Argelia | Madrid (SP) | 3.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Armillá | Seville (SP) | 3.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Ave Barcelona-Figueras (Sulfrabus) | Biscay (SP) | 2.40 | 40.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Baix Llobregat | Barcelona (SP) | 3.00 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Befesa- SQ Consorcio de Cooperación | Buenos Aires (AR) | 29.60 | 51.00 | Befesa Argentina | - | 4º2.a | (2) |
| Biocarburantes de Castilla y León, S.A. | Salamanca (SP) | 26,800.23 | 50.00 | Abengoa Bioenergía | - | 4º2.a | (1) |
| Bioener Energía, S.A. | Biscay (SP) | 337.20 | 50.00 | Abengoa Bioenergía | - | 4º2.a | (1) |
| Bollulos Call Center | Seville (SP) | 3.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Caceres | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Calatayud | Zaragoza (SP) | 3.00 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Campello | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Campus Aljarafe | Pontevedra (SP) | 0.15 | 25.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Canal Algerri Balaguer | Seville (SP) | 3.00 | 30.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Canal de Navarra | Seville (SP) | 3.60 | 20.00 | Befesa Agua | - | 4º2.a | (2) |
| CARE Córdoba | Seville (SP) | 12.00 | 25.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Cartagena Explotacion | Seville (SP) | 1.13 | 40.00 | Befesa Agua | - | 4º2.a | (2) |
| Cartagena Obra | Seville (SP) | 1.13 | 40.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Cedisolar | Asturias (SP) | 5,052.50 | 50.00 | Rioglass Solar Holding | (*) | 4º2.a | (5) |
| CEI Huesca | Zaragoza (SP) | 0.60 | 20.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Enajo | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Centrales | Madrid (SP) | 6.01 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Centro Contingencias Gava | Barcelona (SP) | 3.60 | 30.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Chapin 2002 | Seville (SP) | 3.01 | 25.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Chennai | Seville (SP) | 4.80 | 80.00 | Befesa Agua | - | 4º2.a | (2) |
| China Exhibition Center | Seville (SP) | 6.00 | 34.50 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Cifuentes | Seville (SP) | 3.30 | 60.00 | Befesa Agua | - | 4º2.a | (2) |
| Ciudad de la Justicia | Madrid (SP) | 1.20 | 20.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Colector Puerto Huelva | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Colectores Motril | Seville (SP) | 3.01 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Complejo Espacial | Madrid (SP) | 3.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Concentrix Iberia , S.A. | Madrid (SP) | 50.00 | 50.00 | Abengoa Solar | (*) | 4º2.a | (5) |
| Concesionaria Costa del Sol S.A. | Malaga (SP) | 4,584.80 | 50.00 | Instalaciones Inabensa | - | 4º2.a | (4) |
| Consistorio | Madrid (SP) | 6.00 | 30.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Consorcio Abengoa Kipreos Limitada | Lima (PE) | 60.58 | 50.00 | Abengoa Chile | - | 4º2.a | (4) |
| Consorcio Ambiental del Plata | Montevideo (UY) | - | 100.00 | Teyma Uruguay | - | 4º2.a | (4) |
| Consortium Tanzania | Madrid (SP) | 3.10 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Copero Solar Huerta Uno, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Copero Solar Huerta Dos, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method (Continuation)

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|--|--------------------|---------------------|--------------|------------------------------|-----|----------------------|-----------------------|
| | | Amount in Thousands | % of Nominal | | | | |
| Copero Solar Huerta Tres, S.A | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Copero Solar Huerta Cuatro, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Copero Solar Huerta Cinco, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Copero Solar Huerta Seis, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Copero Solar Huerta Siete, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Copero Solar Huerta Ocho, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Copero Solar Huerta Nueve, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Copero Solar Huerta Diez, S.A. | Seville (SP) | 44.03 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| Deca | Seville (SP) | 1.94 | 30.00 | Befesa Agua | - | 4º2.a | (2) |
| Edar Tablada | Sevilla | 3.00 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Edificio ITA | Zaragoza (SP) | 3.00 | 30.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Edificio PICA | Seville (SP) | 4.50 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Eidra | Seville (SP) | 1.01 | 42.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| El Conquero | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| El Retortillo | Seville (SP) | 4.20 | 70.00 | Befesa Agua | - | 4º2.a | (2) |
| El Vellon | Seville (SP) | 5.40 | 100.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Electrificación Burgos | Madrid (SP) | 2.00 | 33.34 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Electrificación L-3 | Madrid (SP) | 6.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Electronic Traffic - TTT - Sice | Madrid (SP) | - | 30.00 | Telvent Tráfico y Transporte | (*) | 4º2.a | (3) |
| Elsan - Pacsa - Tecnocontrol - Telvent T y T | Madrid (SP) | - | 30.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| Emergencia NAT | Barcelona (SP) | 3.00 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Emisa - ST | Madrid (SP) | 0.30 | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| Emviesa Palacio Exposiciones | Seville (SP) | 1.50 | 25.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Energía Línea 9 | Barcelona (SP) | 1.20 | 20.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Energía Noroeste | Seville (SP) | 3.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Energía Palmas Altas | Seville (SP) | - | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Equipamiento Solar Caballería | Madrid (SP) | 1.20 | 20.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Erabil | Biscay (SP) | 6.00 | 20.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Estepa | Seville (SP) | 3.90 | 70.00 | Befesa Agua | - | 4º2.a | (2) |
| European Tank Clening Company | Bordeaux (FR) | 18.51 | 50.00 | Begri | - | 4º2.a | (2) |
| Explotaciones Varias, S.A. | Seville (SP) | 1,906.71 | 50.00 | Abengoa | - | 4º2.a | Corp |
| Facultades | Madrid (SP) | 1.00 | 15.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Ferial Badajoz | Madrid (SP) | 0.25 | 25.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Fontsanta | Seville (SP) | 4.80 | 40.00 | Befesa Agua | - | 4º2.a | (2) |
| Fotovoltaica Expo | Zaragoza (SP) | 7.00 | 70.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Freener-g, LLC | Minneapolis (USA) | 388.75 | 50.00 | Abengoa Solar | (*) | 4º2.a | (5) |
| Gallur Castejon | Madrid (SP) | 2.00 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Gelida | Seville (SP) | 3.01 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Girhmex, S.A. de C.V. | Mexico D.F. (MX) | - | 50.00 | GIRH | - | 4º2.a | (3) |
| Groupement (SS/EE Manantali) | Madrid (SP) | 1.20 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Guadalajara | Seville (SP) | 3.01 | 60.00 | Befesa Agua | - | 4º2.a | (2) |
| Guiamet | Seville (SP) | 7.20 | 60.00 | Befesa Agua | - | 4º2.a | (2) |
| H. Campus de la Salud | Seville (SP) | 2.40 | 20.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Hidrosur | Seville (SP) | 3.00 | 30.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Honaine | Madrid (SP) | 1.50 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Hospital Aranjuez | Madrid (SP) | 6.00 | 20.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Hospital Costa del Sol | Malaga (SP) | 10.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Huesna | Seville (SP) | 6.00 | 30.00 | Befesa Agua | - | 4º2.a | (2) |
| Hypesol Energy Holding , S.L. | Seville (SP) | 3,751.24 | 50.00 | Abengoa Solar España | - | 4º2.a | (5) |
| IDAM Almeria | Seville (SP) | 1.50 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| IDAM Carboneras | Seville (SP) | 2.58 | 40.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Inacom | Madrid (SP) | 1.50 | 25.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Inapreu, S.A. | Barcelona (SP) | 2,318.44 | 50.00 | Instalaciones Inabensa | - | 4º2.a | (4) |
| Inelcy | Madrid (SP) | 2.97 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Inelin | Madrid (SP) | 6.01 | 48.50 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Instalaciones Hospital VQ | Seville (SP) | 6.00 | 60.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Instalaciones Plataformas Sur | Barcelona (SP) | 5.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Intercambiador Mairena | Seville (SP) | 1.50 | 30.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method (Continuation)

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|--|--------------------|---------------------|--------------|---------------------------|-----|----------------------|-----------------------|
| | | Amount in Thousands | % of Nominal | | | | |
| Itoiz | Biscay (SP) | 3.50 | 40.00 | Befesa Agua | - | 4º2.a | (2) |
| Jerez Ferroviaria | Seville (SP) | 1.20 | 10.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Jucar-Vinalopo | Seville (SP) | 2.00 | 30.00 | Befesa Agua | - | 4º2.a | (2) |
| Keyland Sistemas de Gestión S.L | Burgos (ES) | 100.00 | 50.00 | Matchmind Holding | (*) | 4º2.a | (3) |
| Libia-Líneas | Seville (SP) | - | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Luchmajor | Seville (SP) | 1.50 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Lobón | Badajoz (SP) | - | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Lucena | Seville (SP) | 3.01 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Mantenimientos Presas | Granada (SP) | 2.10 | 40.00 | Befesa Agua | - | 4º2.a | (2) |
| Marismas Construcción | Seville (SP) | 7.20 | 90.00 | Befesa Agua | - | 4º2.a | (2) |
| Mataporquera | Madrid (SP) | 3.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Meirama | La Coruña (SP) | 54.00 | 10.00 | Befesa Agua | - | 4º2.a | (2) |
| Meisa-Inabensa | Huelva (SP) | 5.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Micronet Porous Fibers, S.L. | Biscay (SP) | 1,250.00 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Minicentrales P.y Valm. | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Motril Salobreña | Granada (SP) | 3.01 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Mundaka | Biscay (SP) | 3.00 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Nat Barcelona (SP) | Madrid (SP) | 4.00 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Negratin Almanzora | Seville (SP) | 3.01 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Ocraben | Seville (SP) | 6.01 | 100.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Perú | Seville (SP) | - | 70.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| PI Huelva | Seville (SP) | 2.40 | 40.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Poniente Almeriense | Seville (SP) | 3.01 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Preufet Juzgados | Barcelona (SP) | 6.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Primapen I | Madrid (SP) | 12.00 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Primapen III | Asturias (SP) | 36.00 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Rap Fenol | Madrid (SP) | 1.00 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Recytech SA | Fouquières (FR) | - | 50.00 | BUS Steel | - | 4º2.a | (2) |
| Resurce, Resid. Urbanos de Ceuta, S.L. | Ceuta (SP) | 2,029.92 | 50.00 | Abengoa | - | 4º2.a | Corp |
| Ribera | Seville (SP) | 3.01 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Riegos Marismas | Seville (SP) | 4.20 | 100.00 | Befesa Agua | - | 4º2.a | (2) |
| Rincon de la Victoria | Seville (SP) | 3.01 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Rio Cunene | Madrid (SP) | 25.00 | 50.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Rioglass Solar Holding, S.A | Asturias (SP) | 500.00 | 50.00 | Abengoa Solar | - | 4º2.a | (5) |
| Rioglass Solar, S.A | Asturias (SP) | 3,525.00 | 25.52 | Rioglass Solar Holding | (*) | 4º2.a | (5) |
| S/E Blancas | Madrid (SP) | 2.00 | 33.33 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| S/E Libia | Madrid (SP) | - | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| S/E Modulares | Barcelona (SP) | 2.50 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| S/E Villaverde Bajo | Seville (SP) | 3.01 | 33.34 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Sahechores | Seville (SP) | 3.73 | 60.00 | Befesa Agua | - | 4º2.a | (2) |
| Saih Duero | Seville (SP) | 1.80 | 30.00 | Befesa Agua | - | 4º2.a | (2) |
| Sala Reguladora TF Norte | Tenerife (SP) | 1.50 | 25.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Sallent | Barcelona (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| San Blas de Fonoz | Seville (SP) | 3.00 | 90.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Sant Adriá S/E | Madrid (SP) | 1.50 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Santa Maria | Seville (SP) | 2.10 | 40.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Sector Este | Seville (SP) | 3.01 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Sector Vilablareix | Barcelona (SP) | 3.33 | 33.34 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Segria Sud | Seville (SP) | 3.60 | 60.00 | Befesa Agua | - | 4º2.a | (2) |
| Selectiva Poniente | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Semi-Inabensa | Madrid (SP) | 3.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Sigmatcat | Madrid (SP) | 1.98 | 33.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Sigmatlac | Madrid (SP) | 2.00 | 33.34 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Sigüenza | Seville (SP) | 3.30 | 60.00 | Befesa Agua | - | 4º2.a | (2) |
| Skikda | Seville (SP) | 0.75 | 40.00 | Befesa Agua | - | 4º2.a | (2) |
| Skikda O&M | Madrid (SP) | 1.26 | 40.00 | Befesa Agua | (*) | 4º2.a | (2) |
| Solacor Electricidad Dos, S.A. | Seville (SP) | 30.10 | 50.00 | Abengoa Solar | - | 4º2.a | (5) |
| Solacor Electricidad Uno, S.A. | Seville (SP) | 30.10 | 50.00 | Abengoa Solar | - | 4º2.a | (5) |

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method (Continuation)

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|--|--------------------|---------------------|--------------|---------------------------------------|-----|----------------------|-----------------------|
| | | Amount in Thousands | % of Nominal | | | | |
| Soterramnet 132 Kv | Barcelona (SP) | 2.00 | 33.34 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| SS/EE Avila | Seville (SP) | 6.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| SS/EE Cantabria | Barcelona (SP) | 2.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| ST - Acisa | Barcelona (SP) | 3.01 | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| Suburbano Mexico | Seville (SP) | 6.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Teatinos | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Telvent - Sice - FCC | Madrid (SP) | 5.10 | 30.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| Telvent UTE | Buenos Aires (AR) | 2.16 | 100.00 | Telvent Argentina | - | 4º2.a | (3) |
| Telvent-Inabensa | Barcelona (SP) | 3.00 | 50.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| Tenes Chlef | Madrid (SP) | 4.80 | 80.00 | Befesa Agua | - | 4º2.a | (2) |
| Terciario Alcoy | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Teulada-Moraira | Seville (SP) | 2.55 | 40.00 | Befesa Agua | - | 4º2.a | (2) |
| TI-Novasoft 2 | Sevilla (SP) | 15.00 | 80.00 | Telvent Interactiva | (*) | 4º2.a | (3) |
| Torre | Bilbao (SP) | 6.00 | 20.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| TTT - Acisa | Barcelona (SP) | - | 50.00 | Telvent Tráfico y Transporte | (*) | 4º2.a | (3) |
| TTT - Acisa | Barcelona (SP) | - | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| TTT-Atos Origin-Indra Sistemas | Madrid (SP) | 1.98 | 30.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| TTT - Cobra - Conservación y Sistemas | Biscay (SP) | - | 30.00 | Telvent Tráfico y Transporte | (*) | 4º2.a | (3) |
| Túnel Rovira | Barcelona (SP) | 2.00 | 33.00 | Instalaciones Inabensa | (*) | 4º2.a | (4) |
| UTE Abener Hassi R'Mel Construction | Seville (SP) | - | 30.00 | Codesa | (*) | 4º2.a | (2) |
| UTE Abener Inabensa | Seville (SP) | - | 70.00 | Abener Energía | - | 4º2.a | (4) |
| UTE Abener Inabensa Germany | Seville (SP) | - | 70.00 | Abener Energía | - | 4º2.a | (4) |
| UTE Abener Inabensa Hassi R'Mel Construccion | Seville (SP) | - | 70.00 | Abener Energía | - | 4º2.a | (4) |
| UTE Abener Hassi R'Mel M&O | Seville (SP) | - | 70.00 | Abener Energía | - | 4º2.a | (4) |
| UTE Abener Inabensa Netherland | Seville (SP) | - | 70.00 | Abener Energía, S.A. | - | 4º2.a | (4) |
| UTE Abensaih | Seville (SP) | 3.91 | 70.00 | Befesa Agua | (*) | 4º2.a | (2) |
| UTE Abensaih Construcción | Seville (SP) | 3.00 | 50.00 | Telvent Energía y Medio Ambiente | (*) | 4º2.a | (3) |
| UTE Abensaih Mantenimientos | Seville (SP) | 3.00 | 50.00 | Telvent Energía y Medio Ambiente | - | 4º2.a | (3) |
| UTE Almanzora | Almeria (SP) | - | 30.00 | Befesa Gest. de Residuos Industriales | (*) | 4º2.a | (2) |
| UTE Avinyo | Barcelona (SP) | 0.24 | 40.00 | Codesa | - | 4º2.a | (2) |
| UTE Bascara | Barcelona (SP) | 0.24 | 40.00 | Codesa | - | 4º2.a | (2) |
| UTE Cartuja | Seville (SP) | - | 100.00 | Codesa | (*) | 4º2.a | (2) |
| UTE Chennai | Chennai (IN) | 1.20 | 20.00 | Codesa | - | 4º2.a | (2) |
| UTE Colector Puerto Huelva | Seville (SP) | 3.00 | 50 | Codesa | - | 4º2.a | (2) |
| UTE Fuente Álamo | Murcia (SP) | 2.97 | 30.00 | Codesa | - | 4º2.a | (2) |
| UTE Hidrosur | Seville (SP) | 8.30 | 30.00 | Telvent Energía y Medio Ambiente | (*) | 4º2.a | (3) |
| UTE L'Espuga de Francolí | Barcelona (SP) | 0.24 | 40.00 | Codesa | - | 4º2.a | (2) |
| UTE Lubet y Mirandilla | Seville (SP) | - | 80.00 | Codesa | (*) | 4º2.a | (2) |
| UTE Marismas Construcción | Seville (SP) | 1.20 | 10.00 | Codesa | (*) | 4º2.a | (2) |
| UTE Minicentrales | Madrid (SP) | 3.00 | 50.00 | Codesa | - | 4º2.a | (2) |
| UTE Montemayor | Seville (SP) | - | 60.00 | Codesa | - | 4º2.a | (2) |
| UTE Ojén-Mijas | Seville (SP) | - | 70.00 | Codesa | - | 4º2.a | (2) |
| UTE Operación Verano | Madrid (SP) | 1.50 | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| UTE Poniente Almeriense | Almeria (SP) | 3.01 | 50.00 | Telvent Interactiva | (*) | 4º2.a | (3) |
| UTE Ranilla Construcción | Seville (SP) | 1.80 | 20.00 | Codesa | - | 4º2.a | (2) |
| UTE Retortillo | Seville (SP) | 1.80 | 30.00 | Codesa | (*) | 4º2.a | (2) |
| UTE Sevic | Barcelona (SP) | - | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| UTE Skikda | Argelia | 0.75 | 30.00 | Codesa | - | 4º2.a | (2) |
| UTE Skikda O&M | Argelia | 0.75 | 30.00 | Codesa | (*) | 4º2.a | (2) |
| UTE Tenés | Argelia | 1.20 | 20.00 | Codesa | (*) | 4º2.a | (2) |
| UTE TTT - Iceacs (Explotación Cent.) | La Coruña (SP) | 3.00 | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| UTE TTT - Inabensa | Barcelona (SP) | 1.50 | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| UTE TTT- Meym 2000 (Postes SOS Barcelona) | Barcelona (SP) | - | 50.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| UTE TTT - TI - Inabensa | Barcelona (SP) | - | 40.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| UTE Túneles Malmasín | Biscay (SP) | 5.01 | 30.00 | Telvent Tráfico y Transporte | - | 4º2.a | (3) |
| UTE Valdeinferno | Murcia (ES) | 1.20 | 40.00 | Codesa | - | 4º2.a | (2) |
| Utrera | Seville (SP) | 3.01 | 50.00 | Befesa Agua | - | 4º2.a | (2) |
| Valdeinferno | Seville (SP) | 0.60 | 20.00 | Befesa Agua | - | 4º2.a | (2) |

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method (Continuation)

| Name of Entity | Registered Address | Shareholding | | Partner Company in Entity | (*) | Art. of R.D. 1815/91 | Activity (See Page 3) |
|-------------------------------------|--------------------|---------------------|--------------|---------------------------|-----|----------------------|-----------------------|
| | | Amount in Thousands | % of Nominal | | | | |
| Valdelentisco | Seville (SP) | 4.80 | 80.00 | Befesa Agua | - | 4 ^o 2.a | (2) |
| Vall Baixa | Barcelona (SP) | 6.00 | 50.00 | Befesa Agua | (*) | 4 ^o 2.a | (2) |
| Vendrell | Barcelona (SP) | 3.00 | 50.00 | Befesa Agua | - | 4 ^o 2.a | (2) |
| Vilanova | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4 ^o 2.a | (2) |
| Villanueva | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4 ^o 2.a | (2) |
| Villareal | Seville (SP) | 3.01 | 50.00 | Befesa Agua | - | 4 ^o 2.a | (2) |
| Winterra-inabensa Pet-tac Meixoeiro | La Coruña (SP) | 1.20 | 30.00 | Instalaciones Inabensa | (*) | 4 ^o 2.a | (4) |
| Xerta Senia | Seville (SP) | 3.00 | 50.00 | Befesa Agua | - | 4 ^o 2.a | (2) |

(*) Companies / Entities incorporated into the perimeter of consolidation during this exercise.

(**) Article 4.2.a of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, defines multigroup companies as those for which the articles of association establish joint management.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Acquisition and running of rural and urban property, together with other related activities

Companies with Electricity Operations included in the 2008 Consolidation Perimeter

| Name | Registered Address | Activity (*) | Remarks |
|---|---------------------|--------------|--------------------|
| Abelsonita Dos, S.L. | Seville (SP) | 5 | Construction phase |
| Abenor, S.A. | Santiago (CL) | 9 | Operational |
| Abengoa Brasil Administração Predial, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| Abengoa Solar Sicilia S.R.L. | Rome (IT) | 5 | Construction phase |
| Akermanita Cinco, S.L. | Seville (SP) | 5 | Construction phase |
| Alabandina Seis, S.L. | Seville (SP) | 5 | Construction phase |
| Alactita Siete, S.L. | Seville (SP) | 5 | Construction phase |
| Alargento Ocho, S.L. | Seville (SP) | 5 | Construction phase |
| Alforsita Nueve, S.L. | Seville (SP) | 5 | Construction phase |
| Almadén Solar, S.A. | Seville (SP) | 6 | Construction phase |
| Alocasita Once S.L. | Seville (SP) | 5 | Construction phase |
| Alvanita Trece, S.L. | Seville (SP) | 5 | Construction phase |
| Amakinita Catorce, S.L. | Seville (SP) | 5 | Construction phase |
| Amicita Quince, S.L. | Seville (SP) | 5 | Construction phase |
| Anandita Dieciséis, S.L. | Seville (SP) | 5 | Construction phase |
| Andalucita Uno, S.L. | Seville (SP) | 5 | Construction phase |
| Andersonita Tres, S.L. | Seville (SP) | 5 | Construction phase |
| Antarticitá Diecisiete, S.L. | Seville (SP) | 5 | Construction phase |
| Aprovechamientos Energéticos Furesa, S.A. (Aprofursa) | Murcia (SP) | 1 | Operational |
| Aquilarita Cuatro, S.L. | Seville (SP) | 5 | Construction phase |
| Araucana de Electricidad, S.A. | Santiago (CL) | 9 | Operational |
| Arizona Solar One, LLC | Colorado (US) | 6 | Construction phase |
| Armangita Diez S.L. | Seville (SP) | 5 | Construction phase |
| Aspidolita Doce, S.L. | Seville (SP) | 5 | Construction phase |
| ATE Abenasa Transmissao de Energia, Ltda. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE II Abenasa Transmissao de Energia, Ltda. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE IX Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE VII Foz do Iguaçu Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE VIII Transmissora de Energia, S.A.: | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE XII, Transmissora de Energia S.A | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE XIII, Transmissora de Energia S.A | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE XIV, Transmissora de Energia S.A | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE XV, Transmissora de Energia S.A | Rio de Janeiro (BR) | 9 | Construction phase |
| Avicena Dieciocho, S.L. | Seville (SP) | 5 | Construction phase |
| Barilita Tres, S.L. | Seville (SP) | 5 | Construction phase |
| Barilonita Doce, S.L. | Seville (SP) | 5 | Construction phase |
| Barquillita Uno, S.L. | Seville (SP) | 5 | Construction phase |
| Barrerita Cuatro, S.L. | Seville (SP) | 5 | Construction phase |
| Batiferrita Cinco, S.L. | Seville (SP) | 5 | Construction phase |
| Batisita Seis, S.L. | Seville (SP) | 5 | Construction phase |
| Befesa Plásticos,S.L. | Murcia (SP) | 8 | Operational |
| Bememntina Siete S.L. | Seville (SP) | 5 | Construction phase |
| Benavidewsita Ocho, S.L. | Seville (SP) | 5 | Construction phase |
| Benjaminita Nueve, S.L. | Seville (SP) | 5 | Construction phase |
| Benleonardita Diez, S.L. | Seville (SP) | 5 | Construction phase |
| Bergenita Once, S.L. | Seville (SP) | 5 | Construction phase |
| Bermanita Catorce, S.L. | Seville (SP) | 5 | Construction phase |
| Bernardita Dos,S.L. | Seville (SP) | 5 | Construction phase |
| Bianchita Trece, S.L. | Seville (SP) | 5 | Construction phase |
| Biocarburantes de Castilla y León, S.A. | Salamanca (SP) | 3 | Operational |
| Bioetanol Galicia, S.A. | La Coruña (SP) | 3 | Operational |
| Borcarita Quince, S.L. | Seville (SP) | 5 | Construction phase |
| Boulangerita Diecisiete, S.L. | Seville (SP) | 5 | Construction phase |
| Braunita Dieciseis, S.L. | Seville (SP) | 5 | Construction phase |
| Brucita Dieciocho, S.L. | Seville (SP) | 5 | Construction phase |
| Cafetita Uno, S.L. | Seville (SP) | 5 | Construction phase |
| Calcomenita Dos, S.L. | Seville (SP) | 5 | Construction phase |
| Calcosina Tres, S.L. | Seville (SP) | 5 | Construction phase |
| Caldenonita Cuatro, S.L. | Seville (SP) | 5 | Construction phase |
| Campos Novos Transmissora de Energia ,S.A (ATE VI) | Rio de Janeiro (BR) | 9 | Construction phase |
| Captación Solar, S.A. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | 5 | Construction phase |

Companies with Electricity Operations included in the 2008 Consolidation Perimeter (Continuation)

| Name | Registered Address | Activity (*) | Remarks |
|--------------------------------|--------------------|--------------|--------------------|
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 20 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 21 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 22 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 23 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 24 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 25 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 26 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 27 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 28 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 29 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 30 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 31 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 32 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 33 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 34 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 35 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 36 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 37 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 38 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 39 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 40 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 41 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 42 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 43 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 44 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 45 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 46 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 47 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 48 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 49 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 50, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 51 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 52 S.L. | Sevilla (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 53 S.L. | Sevilla (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 54 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 55 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 56 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 57 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 58 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 59 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 60 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 61 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 62 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 63 S.L. | Sevilla (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 64 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 65 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 66 S.L. | Seville (SP) | 5 | Construction phase |

Companies with Electricity Operations included in the 2008 Consolidation Perimeter (Continuation)

| Name | Registered Address | Activity (*) | Remarks |
|---|---------------------|--------------|--------------------|
| Captasol Fotovoltaica 67 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 68 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 69 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 70 S.L. | Sevilla (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 71 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 72 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 73 S.L. | Sevilla (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 74 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 75 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 76 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 77 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 78 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 79 S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | 5 | Construction phase |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | 5 | Construction phase |
| Caracolita Cinco, S.L. | Seville (SP) | 5 | Construction phase |
| Catarmacaita Seis, S.L. | Seville (SP) | 5 | Construction phase |
| Cavoite Nueve, S.L. | Seville (SP) | 5 | Construction phase |
| Cerolita Siete, S.L. | Seville (SP) | 5 | Construction phase |
| Cervanita Trece, S.L. | Seville (SP) | 5 | Construction phase |
| Chambersita Diez, S.L. | Seville (SP) | 5 | Construction phase |
| Charoita Once, S.L. | Seville (SP) | 5 | Construction phase |
| Choloaita Ocho, S.L. | Seville (SP) | 5 | Construction phase |
| Chorio Doce, S.L. | Seville (SP) | 5 | Construction phase |
| Clinoclaja Catorce, S.L. | Seville (SP) | 5 | Construction phase |
| Coffinita Quince, S.L. | Seville (SP) | 5 | Construction phase |
| Cogeneración del Sur, S.A. | Seville (SP) | 1 | Operational |
| Cogeneración Motril, S.A. | Seville (SP) | 1 | Operational |
| Cogeneración Villaricos, S.A. | Seville (SP) | 1 | Operational |
| Confrodita Dieciséis, S.L. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Cinco, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Cuatro, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Diez, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Dos, S.A. | Seville (SP) | 5 | Operational |
| Copero Solar Huerta Nueve, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Ocho, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Seis, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Siete, S.A. | Seville (SP) | 5 | Construction phase |
| Copero Solar Huerta Tres, S.A. | Seville (SP) | 5 | Operational |
| Copero Solar Huerta Uno, S.A. | Seville (SP) | 5 | Operational |
| Copero solar, S.A. | Seville (SP) | 5 | Construction phase |
| Cordeorita Diecisiete, S.L. | Seville (SP) | 5 | Construction phase |
| Cuspidina Dieciocho, S.L. | Seville (SP) | 5 | Construction phase |
| Desarrollos Eólicos El Hinojal, S.A. | Seville (SP) | 2 | Sin actividad |
| Eclarita Uno, S.L. | Seville (SP) | 5 | Construction phase |
| Ecocarburantes Españoles, S.A. | Murcia (SP) | 3 | Operational |
| Efremovita Dos, S.L. | Seville (SP) | 5 | Construction phase |
| Elpasolita Tres, S.L. | Seville (SP) | 5 | Construction phase |
| Enemova Ayamonte, S.A. | Huelva (SP) | 4 | Operational |
| Expansión Transmissão de Energia Eletrica, Ltda. | Rio de Janeiro (BR) | 9 | Construction phase |
| Expansion Transmissao Itumbiara Marimbondo, Ltda. | Rio de Janeiro (BR) | 9 | Construction phase |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | 5 | Operational |
| Helio Energy Electricidad Catorce S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Cinco, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Cuatro, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Diecinueve S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Dieciocho S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Dieciséis S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Diecisiete S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Diez, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Doce, S.A. | Seville (SP) | 6 | Construction phase |

Companies with Electricity Operations included in the 2008 Consolidation Perimeter (Continuation)

| Name | Registered Address | Activity (*) | Remarks |
|--|---------------------|--------------|--------------------|
| Helio Energy Electricidad Dos, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Nueve, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Ocho, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Once, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Quince, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Seis, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Siete, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Trece, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Tres, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Uno, S.A. | Seville (SP) | 6 | Construction phase |
| Helio Energy Electricidad Veinte, S.A. | Seville (SP) | 6 | Construction phase |
| Huepil de Electricidad, S.A. | Santiago (CL) | 9 | Operational |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | 5 | Construction phase |
| Iniciativas Hidroeléctricas, S.A. | Seville (SP) | 7 | Operational |
| Isolation Ita 1, S.R.L. | Rome (IT) | 5 | Construction phase |
| Isolation Ita 2, S.R.L. | Rome (IT) | 5 | Construction phase |
| Isolation Ita 3, S.R.L. | Rome (IT) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuellar, 1 S.L. | Seville (SP) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuellar, 2 S.L. | Seville (SP) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuellar, 3 S.L. | Seville (SP) | 5 | Construction phase |
| Las Cabezas Solar S.L. (antes Solesfero., SLU) | Seville (SP) | 5 | Operational |
| Manaus Transmissora de Energia, S.A | Río de Janeiro (BR) | 9 | Construction phase |
| Nordeste Transmissora de Energia, S.A. (NTE) | Rio de Janeiro (BR) | 9 | Operational |
| Orjinella, S.L. | Madrid (SP) | 5 | Construction phase |
| Palmucho, S.A. | Santiago (CL) | 9 | Construction phase |
| Procesos Ecológicos Vilches, S.A. | Seville (SP) | 3 | Operational |
| Puerto Real Congeneración, S.A. | Cadiz (SP) | 3 | Operational |
| Sanlúcar Solar, S.A. | Seville (SP) | 6 | Construction phase |
| Sociedad Operadora de Sistemas Eléctricos, Plc | Rio de Janeiro (BR) | 9 | Construction phase |
| Solaben Electricidad Catorce, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Cinco, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Cuatro, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Diecinueve, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Dieciocho, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Dieciseis, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Diecisiete, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Diez, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Doce, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Dos, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Nueve, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Ocho, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Once, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Quince, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Seis, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Siete, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Trece, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Tres, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Uno, S.A. | Seville (SP) | 6 | Construction phase |
| Solaben Electricidad Veinte, S.A. | Seville (SP) | 6 | Construction phase |
| Solacor Electricidad Uno, S.A. | Seville (SP) | 6 | Construction phase |
| Solacor Electricidad Dos, S.A. | Seville (SP) | 6 | Construction phase |
| Solacor Electricidad Tres, S.A. | Seville (SP) | 6 | Construction phase |
| Solar Nerva SLU | Huelva (SP) | 5 | Construction phase |
| Solar Power Plant One (SPP1) | Algerie (DZ) | 6 | Construction phase |
| Solar Processes, S.A. | Seville (SP) | 5 | Construction phase |
| Solargate Electricidad Cinco , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Cuatro , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Diez , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Doce , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Dos , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Nueve , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Ocho, S.A. | Seville (SP) | 6 | Construction phase |

Companies with Electricity Operations included in the 2008 Consolidation Perimeter (Continuation)

| Name | Registered Address | Activity (*) | Remarks |
|--|---------------------|--------------|--------------------|
| Solargate Electricidad Once , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Seis , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Siete , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Tres , S.A. | Seville (SP) | 6 | Construction phase |
| Solargate Electricidad Uno , S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Diez , S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Doce, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Dos, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Nueve , S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Ocho , S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Once, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Séis , S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Siete , S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Tres, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad Uno, S.A. | Seville (SP) | 6 | Construction phase |
| Solnova Electricidad, S.A. | Seville (SP) | 6 | Construction phase |
| Solúcar Andalucía FV1, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Andalucía FV2, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Castilla FV1, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Castilla FV2, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Extremadura FV1, S.A | Seville (SP) | 5 | Construction phase |
| Solúcar Extremadura FV2, S.A | Seville (SP) | 5 | Construction phase |
| STE- Sul Transmisora de Energia, Ltda. | Rio de Janeiro (BR) | 9 | Construction phase |
| Stellata World, S.L. | Seville (SP) | 5 | Operational |

(*) Electricity operations as described in Note 2.28 in accordance with the provisions of Law 54/1997.

- (1) Production under Special Regime: Cogeneration. Primary energy type: Fuel.
- (2) Production under Special Regime: Wind. Primary energy type: Wind.
- (3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas.
- (4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas.
- (5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light.
- (6) Production under Special Regime: Solar. Primary energy type: Solar light.
- (7) Production under Special Regime: Hydraulic. Primary energy type: Water.
- (8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils).
- (9) Transport.
- (10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

Companies taxed under the Special Regime for Company Groups at 31.12.08

| Abengoa Tax Group Number 02/97 | | |
|---|--------------|---|
| Name | Tax Address | Shareholding |
| Abengoa, S.A. | Seville (SP) | Parent Company |
| Abecom, S.A. | Seville (SP) | Negocios Industriales y Comerciales, S.A. / Instalaciones Inabensa, S.A. |
| Abeinsa, Ingeniería y Construcción Industrial, S.L. | Seville (SP) | Abengoa, S.A. / Sociedad Inversora en Energía y Medioambiente, S.A. |
| Abelsonita Dos, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Abencor Suministros, S.A. | Seville (SP) | Abeinsa, Ing. y Const. Industrial, S.L. / Negocios Ind. y Comerciales, S.A. |
| Abener Argelia, S.L. | Seville (SP) | Abener Energía, S.A. |
| Abener Energía, S.A. | Seville (SP) | Abeinsa, Ingeniería y Construcción Industrial, S.L. |
| Abener Inversiones, S.L. | Seville (SP) | Abener Energía, S.A. / Negocios Industriales y Comerciales, S.A. |
| Abengoa Bioenergía, S.A. | Seville (SP) | Abengoa, S.A./Soc. Inversora en Energía y Medioambiente, S.A. / Otros |
| Abengoa Bioenergía Inversiones, S.A. | Seville (SP) | Abengoa Bioenergía, S.A. / Ecoagrícola, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (SP) | Abengoa Bioenergía, S.A. / Instalaciones Inabensa, S.A. |
| Abengoa Bioenergía San Roque, S.A. | Seville (SP) | Abengoa Bioenergía, S.A. / Ecoagrícola, S.A. |
| Abengoa Solar, S.A. | Seville (SP) | Abengoa, S.A. / Abengoa Solar España, S.A. |
| Abengoa Solar China, S.A. | Seville (SP) | Abengoa Solar, S.A. |
| Abengoa Solar España, S.A. | Seville (SP) | Abengoa Solar, S.A. / Abencor Suministros, S.A. |
| Abengoa Solar Extremadura, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Abengoa Solar New Technologies, S.A. | Seville (SP) | Abengoa Solar, S.A. / Instalaciones Inabensa, S.A. |
| Abengoa Solar PV, S.A. | Seville (SP) | Abengoa Solar, S.A. / Abengoa Solar España, S.A. |
| Abengoa Solar Venture, S.A. | Seville (SP) | Abengoa Solar, S.A. |
| Abentel Telecomunicaciones, S.A. | Seville (SP) | Abeinsa, Ingeniería y Construcción Industrial, S.L. / Abener Energía, S.A. |
| Aguilarita Cuatro, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Akermanita Cinco, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Alabandina Seis, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Alactita Siete, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Alargento Ocho, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Aleduca, S.L. | Madrid (SP) | Abengoa Solar PV, S.A. |
| Alforsita Nueve, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Aloclasita Once, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Alvanita Trece, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Amakinita Catorce, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Amicita Quince, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Anandita Dieciséis, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Andalucita Uno, S.L. | Seville (SP) | Las Cabezas Solar, S.L. |
| Andersonita Tres, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Antarticita Diecisiete, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Aprovechamientos Energéticos Furesa, S.A. (Aprofursa) | Murcia (SP) | Abener Inversiones, S.L. |
| Armangita Diez, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Asa Iberoamérica, S.L. | Seville (SP) | Abeinsa, Ing. y Const. Ind., S.L./Soc. Inv. en Energía y Medioamb., S.A. |
| Aspidolita Doce, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Avicenita Dieciocho, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Aznalcóllar Solar, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A. |
| Barilita Tres, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Barilonita Doce, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Barquillita Uno, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Barrerita Cuatro, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Batiferrita Cinco, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Batisita Seis, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Bementina Siete, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Benavidesita Ocho, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |

Companies taxed under the Special Regime for Company Groups at 31.12.08 (Continuation)

| Abengoa Tax Group Number 02/97 | | |
|--------------------------------|----------------|---|
| Name | Tax Address | Shareholding |
| Benjaminita Nueve, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Benleonardita Diez, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Bergenita Once, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Bermanita Catorce, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Bernardita Dos, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Bianchita Trece, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Bioeléctrica Jiennense, S.A. | Seville (SP) | Abener Inversiones, S.L. |
| Bioetanol Galicia, S.A. | La Coruña (SP) | Abengoa Bioenergía, S.A. |
| Borcarita Quince, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Boulangerita Dieciséis, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Braunita Dieciséis, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Brucita Dieciocho, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Cafetita Uno, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Calcomenita Dos, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Calcosina Tres, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Caldenorita Cuatro, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Captación Solar, S.A. | Seville (SP) | Abener Inversiones, S.L. / Abener Energía, S.A. |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Egeria Densam, S.L. |
| Captasol Fotovoltaica 20, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 21, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 22, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 23, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 24, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 25, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 26, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 27, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 28, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 29, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 30, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 31, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 32, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 33, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |

Companies taxed under the Special Regime for Company Groups at 31.12.08 (Continuation)

| Abengoa Tax Group Number 02/97 | | |
|--|--------------|--|
| Name | Tax Address | Shareholding |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (SP) | Abeinsa Ing. y Construcción Industrial, S.L. / Instalaciones Inabensa, S.A. |
| Centro Tecnológico Palmas Altas, S.A. | Seville (SP) | Abengoa, S.A. / Abeinsa, Ing. y Construcción Industrial, S.L. |
| Cerolita Siete, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Cervanita Trece, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Chambersita Diez, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Charoita Once, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Choloaita Ocho, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Chorlo Doce, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Clinoclaja Catorce, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Coffinita Quince, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Cogeneración Villaricos, S.A. | Seville (SP) | Abener Inversiones, S.L. |
| Confrodita Dieciséis, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Copero Solar, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A. |
| Corderoita Diecisiete, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Cuspidina Dieciocho, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Desarrollos Eólicos El Hinojal, S.A. | Seville (SP) | Negocios Ind. y Com., S.A. / Soc. Inv. en Energía y Medioamb., S.A. |
| Eclarita Uno, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Ecoagrícola, S.A. | Murcia (SP) | Abengoa Bioenergía, S.A. / Ecocarburantes Españoles, S.A. |
| Ecocarburantes Españoles, S.A. | Murcia (SP) | Abengoa Bioenergía, S.A. |
| Efremovita Dos, S.L. | Seville (SP) | Orjinella, S.L./Abengoa Solar PV, S.A. |
| Egeria Densam, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Elpasolita Tres, S.L. | Seville (SP) | Orjinella, S.L. / Abengoa Solar PV, S.A. |
| Enernova Ayamonte, S.A. | Huelva (SP) | Abener Inversiones, S.L. |
| Europea de Construcciones Metálicas, S.A. | Seville (SP) | Abeinsa Ing. y Construcción Industrial, S.L. / Abengoa Solar, S.A. |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | Abengoa Solar España, S.A. |
| Gestión Integral de Recursos Humanos, S.A. | Seville (SP) | Telvent Corporation, S.L. / Soc. Inv. en Energía y Medioambiente, S.A. |
| Helioenergy Electricidad Uno, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Siete, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Ocho, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Nueve, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Diez, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Doce, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Trece, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Catorce, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Quince, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Dieciseis, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Diecisiete, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Dieciocho, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Diecinueve, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veinte, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Hynergreen Technologies, S.A. | Seville (SP) | Abeinsa, Ing. y Construcción Industrial, S.L. / Instalaciones Inabensa, S.A. |
| Instalaciones Inabensa, S.A. | Seville (SP) | Nicsa / Abener Energía, S.A. / Abeinsa, Ing. y Const. Industrial, S.L. |
| Las Cabezas PV, S.L. | Seville (SP) | Aleduca, S.L. / Abengoa Solar España, S.A. |

Companies taxed under the Special Regime for Company Groups at 31.12.08 (Continuation)

| Abengoa Tax Group Number 02/97 | | |
|--|--------------|--|
| Name | Tax Address | Shareholding |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Madrid (SP) | Abencor Suministros, S.A. / Abeinsa Ing. y Construcción Industrial, S.L |
| Orjinella, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Puerto Real Cogeneración, S.A. (Precosa) | Cadiz (SP) | Abener Inversiones, S.L. |
| Sanlúcar Solar, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Asa Environment, AG |
| Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa) | Seville (SP) | Instalaciones Inabensa, S.A. / Negocios Industriales y Comerciales, S.A. |
| Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | Seville (SP) | Abengoa, S.A. |
| Sociedad Inversora Líneas Brasil, S.L. | Seville (SP) | Asa Iberoamérica, S.L. |
| Solaben Electricidad Uno, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Siete, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Ocho, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Nueve, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Diez, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Doce, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Trece, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Catorce, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Quince, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Dieciseis, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Diecisiete, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Dieciocho, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Diecinueve, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solaben Electricidad Veinte, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solacor Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solar Processes, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A. |
| Solargate Electricidad Uno, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Siete, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Ocho, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Nueve, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Diez, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solargate Electricidad Doce, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A. |
| Solnova Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A. |
| Solnova Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A. |
| Solnova Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Siete, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Ocho, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |

Companies taxed under the Special Regime for Company Groups at 31.12.08 (Continuation)

| Abengoa Tax Group Number 02/97 | | |
|--|--------------|---|
| Name | Tax Address | Shareholding |
| Solnova Electricidad Nueve, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Diez, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solnova Electricidad Doce, S.A. | Seville (SP) | Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A. |
| Solúcar Andalucía FV1, S.A. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A. |
| Solúcar Andalucía FV2, S.A. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A. |
| Solúcar Castilla FV1, S.A. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A. |
| Solúcar Castilla FV2, S.A. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A. |
| Solúcar Extremadura FV1, S.A. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A. |
| Solúcar Extremadura FV2, S.A. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A. |
| Solugas Energía, S.A. | Seville (SP) | Abengoa Solar New Technologies, S.A. |
| Stellata World, S.L. | Seville (SP) | Abengoa Solar PV, S.A. / Abengoa Solar España, S.A. |
| Telvent Corporation, S.L. | Madrid (SP) | Abengoa, S.A. / Sociedad Inversora en Energía y Medioambiente, S.A. |
| Telvent Investment, S.L. | Madrid (SP) | Telvent Corporation, S.L. |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (SP) | Abeinsa, Ing. y Const. Industrial, S.L. |
| Zero Emissions Technologies, S.A. | Seville (SP) | Abeinsa, Ing. y Const. Industrial, S.L. / Hynergreen Technologies, S.A. |
| Zeroemissions Carbon Trust, S.A. | Seville (SP) | Zero Emissions Technologies, S.A. / Abeinsa, Ing. y Const. Industrial, S.L. |

Companies taxed under the Special Regime for Company Groups at 31.12.08 (Continuation)

| Befesa Tax Group Number 4/01 B | | |
|---|-------------|---|
| Name | Tax Address | Shareholding |
| Proyectos de Inversiones Medioambientales, S.L. | Biscay (SP) | Parent Company |
| Acoleq Químicos, S.L. | Biscay (SP) | Alianza Medioambiental, S.L. (AMA) |
| Alianza Medioambiental, S.L. (AMA) | Biscay (SP) | Befesa Medio Ambiente, S.A. |
| Befesa Desulfuración, S.A. | Biscay (SP) | Alianza Medioambiental, S.L. (AMA) |
| Befesa Medio Ambiente, S.A. | Madrid (SP) | Abengoa, S.A. / Proyectos de Inversiones Medioambientales, S.L. |
| Befesa Steel R & D, S.L.U. | Biscay (SP) | MRH Residuos Metálicos, S.L. |
| Befesa Zinc Amoreb., S.A. | Biscay (SP) | MRH Residuos Metálicos, S.L. |
| Befesa Zinc Aser, S.A. | Biscay (SP) | Befesa Zinc Aser, S.A. |
| Befesa Zinc Comercial, S.A. | Biscay (SP) | Befesa Zinc Aser, S.A. |
| Befesa Zinc Sondika, S.A. | Biscay (SP) | MRH Residuos Metálicos, S.L. |
| Befesa Zinc Sur, S.L. | Biscay (SP) | MRH Residuos Metálicos, S.L. |
| MRH Residuos Metálicos, S.L. | Biscay (SP) | Befesa Medio Ambiente, S.A. |

| Telvent Tax Group Number 231/05 | | |
|--|----------------|--|
| Name | Tax Address | Shareholding |
| Telvent GIT, S.A. | Madrid (SP) | Parent Company |
| Galian 2002, S.L. | Madrid (SP) | Telvent Outsourcing, S.A. |
| GD 21, S.L. | Madrid (SP) | Telvent Outsourcing, S.A. |
| Maexbic, S.A. | Barcelona (SP) | Telvent Tráfico y Transporte, S.A. |
| Telvent Energía, S.A. | Madrid (SP) | Telvent GIT, S.A. |
| Telvent Environment, S.A. | Seville (SP) | Telvent Energía, S.A. / Telvent GIT, S.A. |
| Telvent Export, S.L. | Madrid (SP) | Telvent GIT, S.A. |
| Telvent Housing, S.A. | Madrid (SP) | Telvent GIT, S.A. |
| Telvent Implantación de Sistemas, S.L. | Madrid (SP) | Telvent Outsourcing, S.A. |
| Telvent Interactiva, S.A. | Madrid (SP) | Telvent GIT, S.A. / Telvent Energía, S.A. |
| Telvent Outsourcing, S.A. | Seville (SP) | Telvent Housing, S.A. / Telvent Energía, S.A. |
| Telvent Servicios Compartidos, S.A. | Madrid (SP) | Telvent Energía, S.A. / Telvent GIT, S.A. |
| Telvent Tráfico y Transporte, S.A. | Madrid (SP) | Telvent Energía, S.A. / Telvent GIT, S.A. |
| Tráfico Ingeniería, S.A. | Gijon (SP) | Telvent Tráfico y Transporte, S.A. / Arce Sistemas, S.A. |

Annual Report 2009
ABENGOA

h

**Consolidated
Management Report**

2009 Consolidated Management Report

1.- Organisational Structure and Activities

Abengoa, S.A. is a technology company, and the head of a group of companies, which at the end of 2009 comprises the following companies:

- The holding parent company itself.
- 582 subsidiaries.
- 23 associates and 24 joint businesses as well as certain companies of the Group being involved in 335 joint ventures. Further, the companies of the Group have shareholding in other entities of less than 20%.

Independent from the legal organization, management of Abengoa is undertaken as discussed below.

Abengoa is a technology company which applies innovative solutions for sustainability in the following sectors: infrastructure, environment and energy, generating long-term value to our shareholders through leadership characterised by the encouragement of an entrepreneurial spirit, social responsibility and the transparency and integrity of management.

Abengoa has a presence in over 70 countries in which our five Business Units operate: Solar, Bioenergy, Environmental Services, Information Technologies and Industrial Engineering and Construction.

The activities of the five Business Units are as follows:

Solar

Abengoa Solar develops and applies solar energy technologies to tackle climate change and ensure sustainability through its own solar thermal and photovoltaic technologies.

Bioenergy

With Abengoa Bioenergy as its holding company, this operating segment is dedicated to the production and development of biofuels for transport, bioethanol and biodiesel amongst other products, which use biomass (cereals, cellulosic biomass, and oleaginous seeds) as a raw material. Biofuels are used in the production of ETBE (a gasoline additive) or can be mixed directly with gasoline or diesel. As a renewable energy source, biofuels reduce CO₂ emissions and contribute to the diversification and guarantee of ongoing energy supply, reducing levels of dependence upon traditional fossil fuels as a source of energy, as well as collaborating and complying with the Kyoto Protocol.

Environmental Services

Befesa is an international company specialising in the integrated management of industrial waste, and the management and desalination of water. Very much at the fore of this business group is the social responsibility entailed by the pursuit of sustainability.

Information Technologies

Telvent is the global company offering technology solutions and business information services that contributes to improving the efficiency, safety and security of leading companies all over the world. Telvent aims at markets that are critical for the sustainability of the planet, the most important of which are energy, transport, agriculture and the environment.

Industrial Engineering and Construction

Abeinsa is the Industrial and Technological Group offering integrated solutions within the Energy, Transport, Telecommunications, Industry, Services and Environmental sectors. Such solutions, both innovative and aimed at the contribution towards sustainability enable the creation of value to customers, shareholders and employees, assuring an international protection and the profitability of its future investments.

2.- Strategy

2009 has been a good year for Abengoa in spite of the economic context. Sales rose 10% in comparison to 2008, up to € 4,147 M; gross cash flow 46%, reaching € 916 M; the EBITDA, 39%, up to € 750 M; and the net benefits increased in 21%, up to € 170 M.

For the fourteenth consecutive year, the same period of Abengoa's existence as a listed company, we have managed to profitably grow by double digits as a result of the strategy of focusing our activities on highly growing businesses that offer innovative solutions for sustainable development, and on geographical diversification. We are also convinced we will achieve it again in 2010 thanks to the fact that we closed 2009 with the largest contracted portfolio in our history, € 7,655 M, including the solar plants recently registered in the registry of renewable energies in Spain.

This year, together with other eleven organizations, we fostered the creation of the Desertec Project which is aimed at supplying 15% of the European energy demand and a substantial part of that of North Africa and the Middle East by 2050, through thermosolar plants and other sources of renewable energies. We are also helping the increase in the efficiency and the safety and security of the electrical grids through an improved control of electricity generation, distribution and consumption (Smart Grid).

Three high performance businesses related with sustainable development, — Solar, Bioenergy and Water — together with the main businesses of Industrial Engineering and Construction, experienced significant growths in sales and gross cash flow in comparison with 2008. This compensated for the worsening performance of the businesses affected by the decrease in industrial activities in Europe, mainly the recycling of metals and certain activities of industrial construction in Spain.

- Sales in Solar reached € 116 M, upwards 78%, and gross cash flow of € 73 M, an increase of 80%. This business continues to grow at a high rhythm and it has barely been affected by the current economic climate, except for the slight delays in the commencement of certain projects due to the fact that their financing was slowed down.
- Income in Bioenergy reached € 1,010 M, upwards 22%, and gross cash flow € 188 M, upwards 69%. The commissioning and start of operations of the two plants in San Roque (Spain) and Lacq (France), as well as the gradual recovery of the margins in the United States and the rise in sugar prices in Brazil, permitted us to achieve significant improvement in this year's profits.
- Sales decreased 17% in Environmental Services, down to € 722 M, and the gross cash flows also decreased 25%, down to € 119 M. Excluding the profits obtained from the land sales in Spain in 2008, the gross cash flows increased by 1%. Nevertheless, business evolution has been very different by area. Recycling activities of metal, aluminium and steel dust were deeply affected by the crisis in the construction, automobile and equipment properties industries in Europe. On the other hand, the water business performed very positively due to the internationalization experimented by this activity over the last years. In 2009 we continued with the execution of four large desalination plants in Algeria and India, and we closed the financing deal on our first desalinating plant in China. As a result, income derived from water-related activity rose 29%, up to € 285 M.

- The 2009 income from Information Technologies rose to € 759 M, 9% more, and a gross cash flow of € 173 M, 113% more. These gross cash flows include profits from the sale of the Telvent shares in 2009, which leaves Abengoa with a 40% control stock. This partial divestment provided us with additional resources for our growth in other areas, while it still keeps us committed to the development of Telvent, capturing synergies with the rest of the businesses.
- Sales in Industrial Engineering and Construction rose 29%, up to € 2,576 M (including corporate activity adjustments), and the gross cash flows went up 54%, up to € 363 M. In this business, evolution was very different by geographical area and segment. The construction of renewable energy plants, for Abengoa and for third parties, continued to grow at a significant rhythm. The construction and operation of electrical lines in Latin America also showed positive progress as a result of the maintenance and growth of line construction plans lines in different countries in the region. However, many of the electrical and industrial construction and installation businesses, especially in Spain, were affected, as expected, by the descent in industrial investment.

Geographically, huge increases were seen in businesses in areas like the United States, Latin America or Europe, excluding Spain, amply mitigating the moderate drops on the Spanish market. Thus, in consolidated terms, Spain represents 31% of the sales for Abengoa, while the rest of the activities can be broken down between Latin America, 28%, United States, 14%, Europe (excluding Spain), 15% and other countries, 12%.

To obtain such results in a year as difficult as 2009 is indeed a great achievement. But it is even more important for Abengoa to have been able to meet its strategic goals that were set for the year, which places us in a good position to continue growing in a profitable manner in future:

1. We reduced our costs as planned, especially in businesses in horizon 1 (mature), some of which decreased in their activities. This way it was possible to improve the operational margins of almost all the businesses and to reduce the general comparable expenses in 3%. This is what we refer to as «earning the right to grow», ensuring that mature businesses continue to generate cash and benefits to be reinvested in other growing businesses.
2. We invested more than € 2,000 M in 2009, mainly in businesses in horizon 2 (growing) using a non-recourse debt of about € 1,200 M in the projects and € 800 M of corporate recourse. This investment will permit us to grow when we commission the projects currently under construction in later 2010 and 2011.
3. We increased our investments in R&D&i by a total of € 90 M, up 7% more than in 2008. As result of that investment, Abengoa has applied for 54 new patents in its different businesses, which is a reflection of the success and potential entailed in our new technologies and of the importance we give to businesses in horizon 3 (the future). Specifically, we believe that our future businesses (new solar technologies, new biofuels, hydrogen, emission management, energy efficiency and new renewables) will permit us to continue our long-term growth.
4. We optimized our cash flow management, which has allowed us to maintain the net debt at levels we deem reasonable. The net debt, excluding the non-recourse financing, at the end of 2009, was at € 1,257 M, 1.8 times EBITDA. The total net debt (recourse or non-recourse) excluding that linked to projects that have not yet started operating, and therefore do not yet generate any EBITDA, amounts to € 1,818 M, 2.4 times EBITDA.
5. We kept our investment in developing and training our human resources reaching over a million hours of training for the more than 24,000 persons in our organization, an increase of 11% over that of last year.
6. We continue our international programme of scholarships: 575 interns did their practical work in Abengoa companies in 2009, which represents a 7% increase over the 2008 exercise.
7. After successfully culminating our first greenhouse gas emission inventory, we continue working in this direction, gradually improving the measuring of our emissions and implementing the labelling of our products.

Equally so, with the aim of continuing to guarantee the reliability of the financial information prepared by the company, we continue reinforcing our internal control structure and voluntarily adapting to the requirements set forth by the Sarbanes-Oxley Act (SOX) of the US, which is helping us to grow with solvency and security. One more year, we intended to voluntarily subject the internal control system of the whole group to an independent evaluation process carried out by external auditors following the PCAOB Auditing Standards.

We also continued advancing in our commitment to transparency and good governance practices; our annual report already includes six independent verification reports prepared by external auditors on the following areas: financial statements, SOX internal control system, Corporate Social Responsibility report, greenhouse gas emission allowance inventory, Corporate Governance Report and the design of the risks management system of the company.

Lastly, we continue fostering our commitment to the social and cultural development of the communities in which we carry out our business activities, with special attention to disabled persons and to marginalized groups. All these fall within the Corporate Social Responsibility programme we execute through our Focus-Abengoa Foundation in which the 2009 investment for this concept surpassed € 8 M, in addition to the € 23 M investment into the Centro Velázquez.

Our eagerness to share the culture and values of Abengoa with our interest groups, in an open and transparent manner, as well as to integrate their view points in them, led us to create a procedure that would permit us to report on the performance in corporate social responsibility of the more than one and fifty companies that, operating in over seventy-seven countries, make up Abengoa. The system agglutinates the company's social, environmental and financial information. In addition, all the data were revised externally by an independent verifier with a degree of reasonable assurance, thus backing the reliability of the information the company relays.

Our forecasts for 2010 are positive. We hope to achieve growth in sales and profitability in line with that obtained over the last years. This will be possible thanks to the optimization of existing businesses, to the commissioning of investments started over the past years and to the commencement of various new projects.

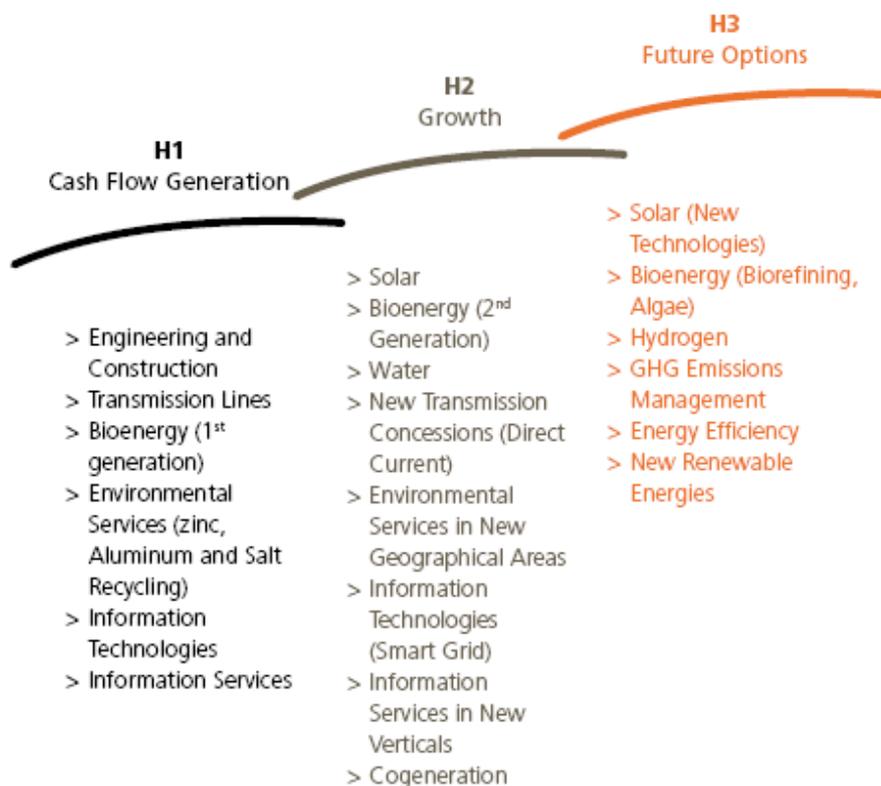
- In 2010 in Solar we will commission four electricity generation plants with a total of 300 MW — three plants of parabolic cylinder technology of 50 MW each in Spain, and one gas-solar hybrid plant in Algeria —. We also hope to start constructing several of the ten new solar plants, of 50 MW each, that we registered in the Registry of Advanced Allocation of Compensation (solar tariff) in Spain and which, therefore, have all the permits necessary for their construction. Several of these plants will be built in collaboration with partners, including the multinational electric company, E.ON, with whom we are already constructing two solar plants in Écija (Spain).
- In Bioenergy we will operate the plants that we commissioned in 2009, and the plant in the Netherlands and the two in the United States, in construction until now, will start functioning. We will also close several significant investments to improve our plants in Brazil. With this we will culminate our first generation biofuel investment plan.
- We expect partial recovery in Environmental Services in the recycling businesses that were affected by the descent in the industrial activity in Europe, and we hope to continue the growth in Water. In 2010 we will start operating the desalinating plant in Chennai (India), commission the desalinating plant in Tenes (Algeria) and we will continue the Qingdao (China) construction plant.
- In Information Technologies we expect a very positive progress in the verticals of electricity, in which the products related with smart grids are showing great potential. In other verticals the progress taken by investments by big companies and by public administrations will be key.
- In Industrial Engineering and Construction we expect important activity derived from the contracts signed in 2009 on transmission lines in Latin America, in generation plants and for the new solar plants. Some smaller businesses that depend on the industrial activity in Spain will continue giving results below the historic trend.

Thus, our big challenge in 2010 will not only be to maintain our activity or profitability, or to design growth projects, but also to finance the big projects that Abengoa has generated. Each year we promote countless opportunities that permit us to profitably invest thousands of millions in markets of enormous potential, like those of solar energy, biofuels, and water and electricity infrastructure. Specifically, in 2009, we won bids or culminated the promotion of projects that will suppose the investment of around € 5,000 M, though most of this amount has not yet been depicted in the contracted portfolio figure. For this reason, in 2010 we will continue analyzing and executing, if the conditions are deemed appropriate, various options of financing which will permit us to continue creating value with these new projects. We will ensure a profitable growth in the ensuing years as these projects are financed in 2010 and 2011.

It is for all the reasons above that over the last months we issued two types of bonds, demonstrating that Abengoa can directly access the capital markets, and for which we entered alliances with third parties for the development of joint projects. Fortunately, we have an important number of projects with which we can create value for our shareholders.

To summarize, 2009 was a year of fulfilled objectives and 2010 should be a year of profitable growth for Abengoa, even though the macroeconomic context and the situation of the financial sector may still not be helpful. Our goals for this year are clear: to continue optimizing the mature businesses in horizon 1 (engineering and construction, recycling, information technologies and first generation biofuels); to commission new assets in construction; to finance many of the new big projects (horizon 2 mainly including solar, water and second generation biofuels) and to maintain our commitment to the future through R&D&i, developing and training of human resources and the corporate social responsibility.

A balanced set of activities (vision 2010)



3.- Business trends

3.1. Recent trends

3.1.1. Movements in the main items on the Balance Sheet and the Income Statement are set out as follows:

| Concept | 2009 | Δ% | 2008 | 1999 | CAGR(*) (99-09) |
|--------------|----------|------|---------|---------|-----------------|
| | M € | | M € | M € | % |
| Total Equity | 1171.0 | 86.6 | 627.5 | 200.6 | 19.3 |
| Total Assets | 12,369.9 | 26.3 | 9,794.6 | 1,197.9 | 26.3 |

| Concept | 2009 | Δ% | 2008 | 1999 | CAGR(*) (99-09) |
|---|---------|------|---------|-------|-----------------|
| | M € | | M € | M € | % |
| Revenues | 4,147.3 | 10.0 | 3,769.2 | 866.2 | 17.0 |
| Gross cash flows (1) | 915.6 | 46.0 | 627.2 | 88.3 | 26.3 |
| Profit attributable to the parent company | 170.3 | 21.3 | 140.4 | 21.9 | 22.8 |

(1) Results before interest, tax, depreciation/amortisation and provisions, adjusted for cash flows from works on own fixed assets.

(*) CAGR: Compound Annual Growth Rate.

3.1.2. Balance sheet; of note is an increase in "Project Fixed Assets" which rose up to € 3,623.3 M in 2009, primarily being intangible assets, reflecting investments made in certain concessions in Brazil, and investments in water management projects, environmental projects and plants and production installations for Bioethanol and Solar by the various project development companies owned by the various subsidiaries Abengoa, S.A.

The investments made by these development companies are executed and financed, in general, through "project finance", being a specific financing formula under which funds are raised exclusively to finance that entity and the project with debt repayments being made directly from the future cash flows generated by that same project. Such financing is in this reing-fenced, and is therefore without recourse to the shareholders.

The opposite entry to these investments is recognised as a liability within the Balance Sheet, as "Non-recourse financing applied to projects", which, at the closing of 2009, amounts to € 2,748.0 M in the long term heading and to € 185.4 M in the corresponding short-term heading.

The net equity increased 86.6% reaching € 1,171.0 M, mainly as a result of the better outcome registered in the exercise, of the positive impact of the conversion differences as consequence of the appreciation of the Brazilian Real and the increase in external partners after the sale of minority shares of Telvent during the exercise.

The Net Debt of Abengoa in 2009 reached € 1,257 M (net position of debt) as against the € 529.9 M (net position of debt) for the 2008 exercise.

The change in the size and structure of the Abengoa balance sheet over the last five years reflects certain events, the impact of which is most notable on the following Balance Sheet movements:

- a) Obtaining the Syndicate Loan in 2005 made up of a principle amount of € 500 M with a loan term of 7 years plus a revolving facility of € 100 M with a 6 year term, subscribed by 45 financial entities, structured for the purposes of providing sufficient financial resources to the company so as to implement Abengoa's Strategic Plan.
- b) The acquisition in 2006 of 100% of the share capital of B.U.S., Group AB, for consideration of € 330 M, through non-recourse financing, provided through Barclays. As of 4 December, the German competition authorities allowed the transaction to go ahead.
- c) Obtaining a new syndicate loan in 2007 for € 859 M. This loan was raised to finance Abengoa's entry into the Brazilian ethanol market, as well as to finance our investment plans in solar energy, desalination, and electricity transmission lines.
- d) Acquisition in 2007 of 100% of the share capital of the Dedini Agro group of companies (today being Abengoa Bioenergía Sao Paulo), one of the largest companies in the Brazilian sugar and ethanol market.
- e) An agreement in 2007 with Matchmind, an international business, for its integration within Telvent. Through this agreement, Telvent initially acquired 58% of Matchmind for € 23 M with the management team taking a 40% holding in the entity. The holding in Telvent has been increasing over the last three years until reaching 100% ownership in the 2009 exercise.
- f) The acquisition in 2008 of the US entity DTN Holding Company, Inc. (DTN), with its headquarters in Omaha, Nebraska. DTN was purchased for US\$ 445 million cash (approximately € 310 M), and financed through a combination of preference debt and the emission of shares.
- g) During 2008 the contracting of four own projects continued, being four solar thermal plants (PS 20, Solnova 1, Solnova 3 and Solnova 4), and 3 ethanol plants (Rotterdam, Indiana and Illinois).
- h) The 2009 exercise saw the commissioning of the 20 MW thermosolar plant with PS 20 Tower Technology.
- i) Also in 2009, Abengoa gained access to the capitals market by issuing two bonds for the total sum of € 500 M.

3.1.3. Consolidated sales as of December 31st 2009 totaled € 4,147.3 M, representing an increase of 10% over the last period.

| Concept | Solar | Bio. | Env. Services | Infor. Technologies | Ind. Engin. & Const. | Corp. Activ. and Adj. | Total as of 31.12.09 |
|--|-------|---------|---------------|---------------------|----------------------|-----------------------|----------------------|
| Net Income | 115.9 | 1,010.0 | 721.8 | 759.0 | 2,681.0 | (1,140.4) | 4,147.3 |
| Gross cash flows from Operating Activities (Note 27) | 73.1 | 188.2 | 118.7 | 172.7 | 322.3 | 40.6 | 915.6 |

| Concept | Solar | Bio. | Env. Services | Infor. Technologies | Ind. Engin. & Const. | Corp. Activ. and Adj. | Total as of 31.12.08 |
|--|-------|-------|---------------|---------------------|----------------------|-----------------------|----------------------|
| Net Income | 65.0 | 830.1 | 873.4 | 696.9 | 2,040.6 | (694.6) | 3,769.2 |
| Gross cash flows from Operating Activities (Note 27) | 40.6 | 111.6 | 157.8 | 81.0 | 224.8 | 10.5 | 627.2 |

The amount of gross cash flows from Operating Activities (Income before interests, taxes amortizations and provisions, adjusted for the flows of the works carried out for the own fixed assets) goes up to € 915.6 M, thus increasing over 2008 by € 288.4 M (46% more).

From the contribution to this gross flows, we may highlight the importance of the growth of the Industrial Engineering and Construction business unit, which brings in € 322.3 M (€ 224.8 M the previous year), which entails an increase of 43.4%, and that experimented by Solar, which contributes € 73.1 M (€ 40.6 M the previous year), an increase of 79.9%.

It is necessary, once more, to consider the effort of the company in R&D&i activity, the impact of which reflects on the 2009 Income Statement in € 61.5 M.

The increase in the amount of the amortizations is mainly due to the deterioration in the value of certain assets related with the Solar and Bioenergy Business Unit in the amount of € 130.9 M (see Notes 5 and 10 of the Report).

Likewise, € 17.9 M was registered for the deduction for export-related activities, in the line of other operating incomes (as against the € 68 M registered in 2008), in accordance with IAS 12 (for more detail see note 20.2 of the Report).

Two atypical operations occurred in 2009 with impact on the Income Statement at EBITDA level:

- Acquisition of the remaining 50% of Biocarburantes Castilla y León, giving rise to a profit of € 36.8 M for the difference between business combination cost and fair value of net assets and liabilities acquired (see Note 37 of the Report)
- Sale of 23.9% of the shares that Abengoa holds in Telvent, with Abengoa still remaining as main shareholder, and maintaining effective control over the company, with 40% of the stock capital. This sale brought in a profit of € 56.3 M (see Note 2.2 of the Report).

The Income Statement rose from € -313.9 M in 2008 to € -181.4 M in 2009. In addition to the effect of the descent on the reference interest rates, it should be emphasized that the appreciation that the Brazilian Real underwent against the United States Dollar during the exercise generated a lower accounting financial expense, as consequence of the conversion of debts in US Dollars to local currency in the transmission lines business, the positive impact of which amounted to € 54 M on the Income Statement (for more detail see Notes 32, 33 and 34 of the Report).

The outcome attributed to the parent company for the 2009 exercise grew by 21.3% reaching € 170.3 M, which amounts to € 1.88 in per share benefits (21.3% increase as against the 2008 exercise).

- 3.1.4. In the 2009 exercise, Abengoa continued increasing its foreign activities in volume and in diversification. From the € 4,147.3 M consolidated invoicing for the 2009 exercise, € 2,850.9 M (68.7%) is from international or external sales. Activity in Spain amounts to € 1,296.4 M (31.3%) as against the € 1,331.5 M for 2008 (35.3%).

| External Activity | 2009 | | 2008 | | Var 09-08 | 2007 | |
|--------------------------------------|----------------|--------------|----------------|--------------|-------------|----------------|--------------|
| | M € | % | M € | % | | M € | % |
| Exports and Sales of Local Companies | | | | | | | |
| - United States | 836.7 | 15.5 | 762.0 | 16.5 | 9.8 | 458.7 | 12.8 |
| - Latin America | 1,177.9 | 21.9 | 896.7 | 19.4 | 31.4 | 634.9 | 17.7 |
| - Europe (excluding Spain) | 873.8 | 16.2 | 722.1 | 15.7 | 21.0 | 653.5 | 18.2 |
| - Africa | 327.8 | 6.0 | 316.3 | 6.9 | 3.6 | 167.5 | 4.7 |
| - Asia | 140.4 | 2.6 | 156.9 | 3.4 | (10.6) | 110.7 | 3.1 |
| - Oceania | 4.4 | 0.1 | 6.2 | 0.1 | (27.8) | 8.8 | 0.2 |
| - Spain | 2,036.1 | 37.7 | 1,755.2 | 38.0 | 16.0 | 1,559.8 | 43.4 |
| Aggregate Total | 5,397.2 | 100.0 | 4,615.3 | 100.0 | 16.9 | 3,594.0 | 100.0 |
| Eliminations | (1,249.9) | | (846.1) | | 47.7 | (379.5) | |
| Consolidated Total | 4,147.3 | | 3,769.2 | | 10.0 | 3,214.5 | |
| Consolidated External | 2,850.9 | 68.7 | 2,437.7 | 64.7 | 17.0 | 1,923.4 | 59.8 |
| Consolidated Spain | 1,296.4 | 31.3 | 1,331.5 | 35.3 | (2.6) | 1,291.1 | 40.2 |
| Consolidated Total | 4,147.3 | 100.0 | 3,769.2 | 100.0 | 10.0 | 3,214.5 | 100.0 |

3.1.5. The following table shows the average number of employees for the various periods:

| Categories | Average 2009 | | % Total | Average 2008 | | % Total |
|------------------------------|--------------|---------------|---------------|--------------|---------------|---------------|
| | Women | Men | | Women | Men | |
| Senior Manager | 77 | 605 | 2.90 | 65 | 515 | 2.50 |
| Middle Manager | 299 | 1,746 | 8.80 | 290 | 1,553 | 7.90 |
| Engineers and Uni. Graduates | 1,486 | 3,724 | 22.30 | 1,230 | 3,422 | 20.00 |
| Skilled and Semi-Skilled | 1,407 | 2,229 | 15.60 | 1,209 | 1,827 | 13.10 |
| Laborers | 590 | 11,160 | 50.40 | 709 | 12,414 | 56.50 |
| Total | 3,859 | 19,464 | 100.00 | 3,503 | 19,731 | 100.00 |

4.- Anticipated future trends of the Group

- 4.1.** To understand the prospects of the Group, it is necessary to take into account the trends and developments achieved in recent periods, from which the foreseeable medium-term future would appear to show growth. The Group's medium term strategy is based upon an increase in the level of contribution from Group activities within Environmental, Renewable Fuels (bioenergy), Solar activity, as well as continuing the development of Information Technologies and Industrial Engineering and Construction.
- 4.2.** Further, Abengoa's longer-term outlook is strengthened through increasing our capacities within the Environmental Services market, through Befesa Medio Ambiente, S.A., increased bioethanol production capacity, as well as the developments in Solar activity. On the basis that the current forecasts are achieved, Abengoa has a new activity base available which could offer both stability and continuity over the coming years.
- 4.3.** With the current level of reserves, taking into account a greater extent of flexibility in the structure of the Group, the specialisation and diversification of activities, within the possible investments which present themselves within the domestic market and our competitive positioning within overseas markets, notwithstanding exposure of elements of our activities to the sale of commodities and non-Euro currencies, we trust that the Group shall be well positioned to continue positively into the future.

5.- Management of Financial Risk

Abengoa's activities are undertaken through five groups which are exposed to various financial risks:

- **Market risk:** The Company is exposed to market risk such as the movement in foreign exchange rates, interest rates, raw material prices (commodities). All such risks arise through the normal course of business, as no operations are entered into for purely speculative purposes. For the purposes of managing such risks from these operations, we utilise a series of sale/purchase futures, exchange rate options and contracts, and interest and raw material swaps.
- **Credit risk:** Trade debtors and other receivables, financial investments and cash are the main financial assets of Abengoa and therefore present the greatest exposure to credit risk in the event that the third party does not comply with their obligations of the transaction.

- Liquidity risk: The financing and liquidity objectives of Abengoa are to ensure that the company has sufficient funds available on an ongoing basis so as to honour all upcoming financial commitments and obligations.
- Interest rate and cash flow risk: Interest rate risk arises from third-party long-term loans. Those loans which are granted on a variable interest rate basis expose to the Group to interest rate and cash flow risks.

Abengoa's risk management model aims to minimise the potential Group's financial profitability adverse effects.

Abengoa risk management is the responsibility of the Group's Corporate Finance Department in accordance with the internal rules and procedures which are in force and strictly applied. This department identifies and evaluates the financial risks in close collaboration with each of the business units. The internal procedures provide written policies for the management of overall global risk, as well as for specific areas such as Exchange rate risk, Credit risk. Abengoa risk management is the responsibility of the Group's Corporate Finance Department in accordance with the internal rules and procedures which are in force and strictly applied. This department identifies and evaluates the financial risks in close collaboration with each of the business units. The internal procedures provide written policies for the management of overall global risk, as well as for specific areas such as Exchange rate risk, Credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of excess cash.

For further information see Note 9 within the notes to these accounts.

6.- Information on Research and Development (R&D) Activities

- 6.1.** Abengoa has continued to increase its efforts in R&D&i (Research, Development and Innovation) throughout 2009 (despite the prolonging of the global technology crisis), with a strong belief that to achieve real future benefits, such investment requires continuous input which should not be adversely affected by the crisis or economic cycles.

Further, the Group has strengthened its presence, and in other cases its leadership, in various institutions, public forums and private forums in which cooperation is encouraged between the large technology companies, also being where the long and short term future of R&D&i is decided.

- 6.2.** The programs set out for R&D activities have substantially been achieved. Abengoa, through those responsible for the strategy in each areas of the business, has pushed, on a day-to-day basis, a higher level of innovation in the technologies developed, as required and reflected in the characteristics of the businesses, focusing primarily on the following objectives:
- Continuously and closely following the technologies which could affect each area of the business.
 - Selection of a portfolio of technologies which will maximise the competitive advantages of the Group.
 - The granting of and introduction of technology available through Transfer Agreements.
 - Selecting the optimum path for the development of technologies.
 - Determining the programs for marketing from the technology developed.
 - Utilisation of support from institutions/governments for innovation and technology.

- 6.3.** Of all such efforts, of note is that during 2009, R&D activity has been undertaken by Group companies in accordance with the requirements identified for their respective markets. The majority of the Group's projects are aligned with R&D objectives of the Spanish administrations (the Ministry of Industry and Energy), of Europe (R&D framework programs) and the U.S. (Department of Energy).

Abengoa engages in R&D both directly as well as through third-party contracts which are typically public organisations dedicated to such work, university departments, or other private or public entities. Additionally, during the year, Abengoa has made strategic investments in pioneering companies in the US and Canada, developing and owning technologies which are defined as "high priority", such as biofuels and control systems, with the objective of enabling internationalisation and the generation of value through these technologies in key emerging markets.

R&D is a strategic activity for Abengoa with regards to its planning for future periods. It is undertaken by the business groups in harmony with the demands of their respective markets so as to provide the necessary competitive capacities of the Group on an ongoing basis.

- 6.4.** In 2009, investment in R&D&i totaled € 90 M compared to € 84 M in 2008. In 2010, a further increase in R&D&i investment is anticipated. Of note are projected investments in projects in relation to the conversions of biomass and ethanol and solar-related projects.

7.- Information on the Environment

The fundamental principles of Abengoa's environmental policy are to comply with the legal rulings and requirements in place at any given time, the prevention of or minimisation of adverse or damaging environmental factors, the reduction of the use of natural resources and energy sources and continuous improvement in environmental behaviour.

Abengoa, in response to our commitment to the sustainable use of and natural and energy sources, as clearly set out within our Common Management Systems (NOC), stipulates that all companies within the Group are required to implement and have certified environmental management systems in accordance with international standards (ISO 14001).

As a result of implementing this policy, as of the end of 2009, 84.96% of companies within the Group (based upon sales volume) had certified Environmental Management Systems ISO 14001.

The distribution of companies with certified Environmental Management Systems by business unit is set out below:

| Business Group | ISO 14001-Certified Companies (% of sales) |
|---------------------------------------|---|
| Solar | 73.25% |
| Information Technologies | 78.63% |
| Industrial Engineering & Construction | 88.65% |
| Environmental Services | 97.26% |
| Bioenergy | 74.52% |

Abengoa views its tradition engineering business as nothing short of a valuable tool through which to construct a more sustainable world, being a philosophy which applies to all Business Units which make up the solar activities, biomass activities, waste activities, information technology and engineering. Abengoa applies technological solutions and innovations for sustainability.

Climate change and the emission of greenhouse gasses

Climate change, an undisputed scientific fact, caused by human activity. As such, the Kyoto Protocol set out a target to reduce by 5%, by 2012, the emissions of greenhouse gases (GHG), based on the emission levels of developed countries in 1990.

The emission of GHGs is related to the industrial activity of a country. As such, those countries with a higher level of industrialisation are those with the highest level of GHGs. To reduce such emissions, without affecting the GDP, it is necessary, amongst other measures, to develop clean industrial technologies, substitute the use of fossil energy fuel for renewable sources, and to change people's consuming habits. This is a challenge, not only for governments but also for companies and individuals. Agenda21 of the UN set out a framework for action to meet the targets of the 21st century through the integration of development and the environment.

The role of companies in the struggle against climate change may be summarised as the management of clean production and the promotion of responsible pledges, and to implement various actions:

- Management and knowledge of their own emissions: accounting and balancing such emissions, drawing the different 'inputs'.
- A plan to reduce and minimise emissions, raw material and 'inputs' used, and the solid and liquid residues, all through effective and considered planning.
- Emission labeling of products.
- Analysis of the lifecycles of products and businesses, with evaluations for potential improvements.
- Innovation.
- Align new businesses with sustainability.
- On a voluntary basis, the company can become carbon-neutral, purchasing carbon funds to compensate for their emissions.

In accordance with the above, Abengoa has put into effect an inventory of its greenhouse gases, so as to gain in-depth knowledge of its own (GHG) emissions across each activity of the company, direct and indirect; evaluate its position, and identify areas for improvement. Additionally, it enables the labeling of Abengoa's products and services, identifying the GHGs associated with each product or service, and to assess its suppliers in terms of their own GHG emission in relation to the products and services acquired by Abengoa.

8.- Stock Exchange Information

Abengoa, S.A. shares have been listed on the stock exchange since 29 November 1996 and the Company presents quarterly and half-year prospective information on a timely basis.

All Abengoa, S.A. shares were initially listed on the Stock Exchange in Madrid, Barcelona, and the Network Stock Exchange System on 29 November 1996, the date upon which an Initial Public Offering was undertaken (IPO) brought about by Inversión Corporativa I.C., S.A. and its subsidiary, Finarpisa, S.A., as well as other shareholder at that time.

To be able to undertake both processes (admission and the IPO) Abengoa, S.A. published a pre-issued Admission Prospectus and, together with their shareholders, a "Pre-issued initial public offering prospectus" (the IPO reporting requirements as required by the exchanges). Both documents were duly registered with the CNMV on 12 November 1996 and 21 November 1996, respectively.

The number of shares which were subject to the IPO totaled 33.03% of Abengoa, S.A.'s share capital, with the offer being completed on 29 November 1996, the date at which the listing became effective.

According to the data provided to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. on the occasion of the holding of the last Extraordinary General Meeting on 19th October 2009, Abengoa, S.A. had 10,982 shareholders.

As of 31st December 2009, the company understands that free float capital is 43.96% if the stock shares held by Inversión Corporativa I.C., S.A. and its affiliate Finarpisa (56.04%) are subtracted.

The last trading of Abengoa shares in 2009 amount to € 22.60 per share, 91.5% higher than that at the close of 2008 (€ 11.80 per share). The minimum, maximum and medium trading prices for 2009 were € 8.55 (on 9th March), € 23.15 (on 28th December) and € 16.28, respectively.

9.- Information on own Equity Instruments

- 9.1.** Abengoa, S.A. and its subsidiaries, have complied with all legal prescriptions set out relating own equity instruments (see Note 10.1 hereinafter).
- 9.2.** The parent company has not pledged its shares in any trading operations or any other legal forms. Nor are there any Abengoa, S.A. shares held by third parties which could operate in their own name but by the responsibility, other than the responsibility of the Companies of the Group.
- 9.3.** Certain companies within the Group are contracted into share-based incentive schemes with managers and employees. These schemes are linked to the achievement of management objectives over the following years.

Additionally, Abengoa, S.A. has a Share Purchase Plan for the directors of the Group, approved by both the Main Board of Directors and by an extraordinary shareholders meeting on 16 October 2005.

- 9.4.** Finally, it must be pointed out that the eventual reciprocal shareholding established with entities within the Group has been undertaken on a temporary basis in compliance with the requirements of the Law of Anonymous Companies.

For further information see Note 2.16 to this Consolidated Memory.

10.- Corporate Governance

10.1. Shareholding structure of the company

Significant shareholdings

The share capital of Abengoa, S. A. is recorded and monitored by Iberclear ("Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A."), and is made up of 90,469,680 shares, each of € 0.25 nominal value, all of the same class and rights, making up € 22,617,420 of share capital. All shares are listed for trading on the Madrid and Barcelona exchanges and on the "Sistema de Interconexión Bursátil Español (stock exchange link-up) since 29 November 1996.

In December 2007, Abengoa was selected by the "Comité Técnico Asesor" (technical advisory committee) of Ibex35 to enter and form part of this index as of 2 January 2008, a listing which has been maintained throughout 2009. The inclusion was the result of the periodic review of listed companies as undertaken by the Committee, in which, as well as the company's capitalisation, the volume of business undertaken and the sector in which the business operates is also taken into consideration. The Ibex 35 is the leading index in Spain as followed by national and international investors. The index groups together the 35 companies with the greatest listed share capital and level of business.

The most recent change to the share capital of the company was agreed at the General Shareholder Meeting on 24 June 2001 relating to a shares split, from 1 Euro to 0.25 Euros per share. As such, the number of shares increased from 22,617,420 to the current volume of 90,469,680. This change required that Articles of Association 6 and 21 be amended to reflect the new volume and nominal value of the shares, and, simultaneously, the cancellation of the original shares and the admission to the exchange of the new shares.

| Last modification date | Share Capital (euros) | Number of Shares |
|------------------------|-----------------------|------------------|
| 24.06.01 | 22,617,420 | 90,469,680 |

As the company's shares are listed, and holdings recorded with information on significant shareholder listings (the "X-25") is provided by Iberclear, there is no other register of shareholders maintained by the company. Such information is provided by Iberclear for the Ordinary Shareholders meeting. Based upon the information received (the Iberclear list for 5 April 2008 and the notification of significant shareholders), the major shareholders at that time were:

| Shareholders | % Equity |
|------------------------------------|----------|
| Inversión Corporativa IC, S.A. (*) | 50.00 |
| Finarpisa, S.A. (*) | 6.04 |

(*) Inversión Corporativa Group.

The number of shareholders registered by the "Ordinary General Annual Shareholders Meeting" as at 5 April 2008 was 10,720.

The company does not maintain a record of arrangements of agreements or pacts between shareholders of which those parties become obliged to undertake – through the voting rights which are available – being a common policy regarding the management of the company or to ensure that they have a significant influence upon the company.

In accordance with that as set out in Article 19 and pursuant to the Articles of Association, there do not exist limits upon the voting rights of shareholders in relation to the number of shares which they hold. The right to attend the shareholders meeting is limited, however, to those shareholders with over 1,500 shares, without prejudice to the rights of representation and grouping of as held by all shareholders.

Constitutional Quorum: on first notice, 25% of the share capital. On second notice any percentage. These reflect the same percentages as per the Law for Anonymous Companies. In those cases stated in Article 103 of said Law, the quorum coincides entirely with the Law.

Quorum for the adoption of agreements: by a simple majority vote by those present or represented at the Meeting. In those cases stated in Article 103 of the Law for Anonymous Companies, the quorum coincides entirely with the Law.

Shareholder rights: Shareholders have the right to information, in accordance with the applicable standards in force; the right to free delivery of the documentation related to the Shareholder Meeting; the right to vote in proportion to their shareholding, with no maximum limit; right to attend shareholder meetings if holding a minimum of 1,500 shares; economic rights (to dividends, as and when paid, and their share of company reserves); right of representation and delegation, of grouping and the right to undertake legal actions which compete to shareholders.

Active encouragement of shareholders participation: making the documentation related to the Shareholder Meeting freely available by post to shareholders, as well as announcements made on the company's website to give notice of the Shareholder Meeting. The option to grant a proxy vote, or to vote on an absentee basis may be undertaken via the appropriate completion of accredited attendance cards.

The Articles of Association do not limit the maximum number of votes of an individual shareholder or include restrictions to make it more difficult to gain control of the company through the acquisition of shares.

The proposed agenda to be presented at the Shareholders Meeting is published along with notice of the meeting via the website and the CNMV.

The Shareholder Meeting matters are voted upon separately, and in accordance with the item on the agenda, when substantially distinct from one another, so that voters may exercise their views separately for distinct matters to be addressed. This is particularly of note when it concerns the appointment or ratification or an amendment to the Articles of Association.

The Company allows for the vote of shareholders' appointed financial representatives to be split on the basis that they are acting on behalf of more than one shareholder, so that they may vote in accordance with the instructions of each individual shareholder whom they represent.

There are currently no agreements in effect between the company and its executive officers, managers or employees entitling the latter to severance pay or benefits if they resign or are wrongfully dismissed, or if the employment relationship comes to an end by reason of a public tender offer.

There is not any agreement between the company, the members of the board and employees regarding to severance pay or any other kind of compensation due to resignation or cease, or if the contractual relationship is ceased by a IPO.

Purchase of own shares

At the Ordinary Shareholder Meeting of 5 April 2009 it was agreed to authorise the Board of Directors to acquire on a secondary basis, via a contract, own shares, be it directly, or via subsidiaries or other companies in which they have a holding, up to the limit as stipulated in the agreements in force, at a price of between three cents of a Euro (0.03 Euros) and one hundred and twenty Euros and 20 cents (120.20 Euros) per share, being able to do so during a period of 18 months as of said date and in accordance with the fourth section of chapter IV of the Amended Anonymous Company Law.

On 19 November 2007, the Company enters into a contract with Santander Investment Bolsa, S.V. for the purposes of, without interfering with the normal development of the market and in strict adherence to the requirements of the stock exchange, improving liquidity of the shares, in a way to ensure the stability of the listing, avoiding any variations which do not reflect the trends of the market. Although this contract does not comply with the conditions as set out in the memo "Circular 3/2007" dated 19 December of the CNMV, Abengoa has voluntarily been in compliance with the requirements of "Circular 3/2007" in this regard. The operations undertaken under the scope of this Contract have been communicated on a quarterly basis to the "Stock Exchange Commission (CNMV)" and have been published on the company website.

As of 31 December 2008 the total number of own shares held was 2,194,948 (relating to the above mentioned Liquidity Contract). As of 31st December 2009 the total number of own shares held was 145.455.

With regards to the operations undertaken during the year, the number of shares acquired through the Liquidity Contract was 14,704,779 and own shares sold was 16,754,272, with a net result from these operations of € 776,378.

Details of the latest Shareholders Meeting

- 1) The Ordinary General Assembly of Shareholders of Abengoa dated 5th April 2009 was held with the concurrence of 62,638,115 shares, 69.23% of the total of the capital stock, held by 329 shareholders (69 present while 260 were represented) over a total of 10,720 registered shareholders.

Below are the decisions which were all approved by the favourable vote of the entire capital stock present or represented:

First Decision:

Approval of:

- 1º. The Annual Accounts (comprised of the Statement of Financial Position, Income Statement and Report, Statement of Changes in the Equity and Statement of Comprehensive Income) and the Abengoa, S.A. Management Report for the 2008 exercise;
- 2º. The Consolidated Annual Accounts of the Group (containing the Statement of Financial Position, Income Statement and Report, Statement of Changes in the Equity and Statement of Comprehensive Income Financial Statements, and the Consolidated Management Report for the 2009 exercise;
- 3º. The management of the Board of Administration for said exercise and the remuneration for its members, as set forth in the Annual Accounts.

Second Decision:

1º. To approve the following distribution of results for the 2008 exercise with the dividends that shall be distributed from 1st July 2009 onwards:

| | Euro |
|--------------------|----------------------|
| Balance | 55,699,919.61 |
| Application: | |
| Voluntary Reserves | 39,415,377.21 |
| Dividend | 16,284,542.40 |
| Total | 55,699,919.61 |

2º. To empower Felipe Benjumea Llorente, José B. Terceiro and the Secretary of the Board of Administration, Miguel Ángel Jiménez-Velasco Mazarío, such that any of them may enter the Company's Annual Accounts and Group's Consolidated Report into the Company Registry by simply providing an identity bearing the owners signature and indicating the destination, in accordance with the stipulations of the Law.

Third Decision:

To approve the Special Report on the Administrators' Remuneration Policy submitted to the General Assembly of Shareholders for the purpose of consultation, prepared by the Appointment and Remunerations Committee and approved by it and by this Board of Administration on 23rd February 2009.

To report on the scope of the Report on Article 116 bis of the Law on the Stock Market referring to certain aspects of corporate governance.

Fourth Decision:

Appointment of Accounts Auditor for the company and its group of companies, for a period of one year or, if need be, for the triennium 2009 - 2011, based on the proposal made by the Board of Administration on the basis of the proposal by the Appointment and Remunerations Committee in the meeting scheduled for 10th March 2009.

Fifth Decision:

To decide on the re-election of the following as board members, based on the proposal of the Appointment and Remunerations Committee dated 23rd February 2009, and due to the expiration of the four-year mandate conferred by the General Assembly of Shareholders in 2005: Felipe Benjumea Llorente, Javier Benjumea Llorente, José Luis Aya Abaurre, José Joaquín Abaurre Llorente and Miguel Ángel Jiménez-Velasco Mazarío, Daniel Villalba Vila and Carlos Sebastián Gascón, the last two board members, as independent members for the statutory four-year period.

Sixth Decision:

To ratify, in conformity with the stipulations of Article 153-1-b) of the Consolidated Text of the Law on Limited Liability Companies or PLC, the engagement of the power in the Board of Administration to increase the capital stock, on one or several occasions, up to eleven million three hundred and eight thousands seven hundred and ten Euro (€ 11,308,710) equivalent to fifty percent (50%) of the capital stock at the time of this authorization, through monetary contributions, with or without issuance bonus, agreed upon by the Ordinary General Assembly of Shareholders on 5th April 2009, on the occasions and the amount as the Board itself may deem necessary without the need for prior consultation with the General Assembly. Likewise, in conformity with the provisions of Article 159, section 2 of the Consolidated Text of the Law on PLC, to ratify engagement in the Board of Administration of the power to decide, if need be, whether or not to exclude the pre-emptive rights with regards to the capital increases that may be agreed upon based on this decision, should the circumstances envisaged in section 1 of the aforementioned Article occur, relating to corporate interest and as long as, in case of exclusion, the nominal value of the shares to be issued plus, as the case may be, the amount of the issuance bonus corresponds with the actual values in the report of the company's accounts auditors prepared, upon the request of the Board of Administration, for that purpose. To also authorize the Board of Administration to modify Article 6 of the Corporate Bylaws on the capital stock, upon completing the increase, with regards to amounts actually subscribed and disbursed.

In addition, in relation to the shares they issue in conformity with the previously reached decisions outlined above, to authorize the Board of Administration such that said Board of Administration may, at any time deemed opportune, issue and process an application to the National Stock Exchange Commission (CNMV), the Stock Exchange Governing Body, and through any Stock Exchange Company or Agency, for admission to trade on any of the Stock Markets of the aforementioned, fulfilling whatsoever requirements the valid laws may set forth.

Pursuant to Article 27 of the Regulation on Official Stock Exchanges, Minutes shall be taken of the declarations made by the shareholders on this decision.

Seventh Decision:

To ratify and extend the decision taken by the Ordinary General Assembly of Shareholders on 27th June 2004 in all its terms and for the legal period of five years, authorizing the Board of Administration to, by virtue of the stipulations of Article 282 and following of the Law on PLC, and within the period of five years set forth therein, issue debentures, bonds and whatsoever other certificates with any denomination representative of corporate loans or debt securities, whether or not convertible into or exchangeable for shares of the Company, up to the maximum permitted by the Law.

Eighth Decision:

To authorize the Board of Administration for the derivative acquisition of the Company's own shares through sale and purchase, whether directly or through its Subsidiary or participated Companies up to the maximum limit set forth in the valid provisions at a price between three cents of a Euro (€ 0.03) as a minimum and one hundred twenty Euros and twenty cents of a Euro (€ 120.20) per share as a maximum, with the authority to utilize this faculty for a period of eighteen (18) months counting from the very date, and subject to the stipulations of the Fourth Section of the Chapter IV of the Consolidated Text of the Law on PLC.

Ninth Decision: Engagement of Powers on the Board:

To specifically empower Felipe Benjumea Llorente, José B. Terceiro and Miguel Ángel Jiménez-Velasco Mazarío, such that either of them may, indistinctly and as special representative of this Assembly, appear before Notary Public, to grant the necessary and legal notarizations, if need be, of the entry into the Company Registry of the decisions taken as may be legally required, undersigning as many documents as may be deemed necessary in the execution of said decisions.

To also authorize the Board of Administration, with the faculty of substitution, such that they may freely interpret, apply, execute and carry out the decisions taken, even rectifying and fulfilling them, and as legally permitted, they may confer powers upon any of the members to grant any deed of correction or any complementary deed that may be necessary to correct or rectify any error, defect or omission that could be an impediment to the registration of any decision whatsoever, complying with whatsoever requirements that may be legally set forth for the effectiveness of the aforementioned decisions.

- 2) The Extraordinary General Assembly of shareholders of Abengoa dated 27th July 2009 was held with the concurrence of 63,361,828 shares, 70.037% of the total of the capital stock, held by 239 shareholders (24 present and 215 were represented) over a total of 10,795 registered shareholders.

Below are the decisions which were all approved by the favourable vote of the entire capital stock present or represented:

First:

- A. To agree on the novation by amendment of the Terms and Conditions of the exchangeable bonds issued, by virtue of the decision of the General Assembly of Shareholders dated 27th June 2004 and by virtue of the decisions of the Board of Administration dated 22nd and 24th June 2009, granting authorization for the Company to be able to convert the aforementioned Bonds into shares of new issuance to meet its obligations derived from the act of the Bondholders exercising their rights of exchange. Thus, and upon the due entry of this decision into the Company Registry, it shall be understood that the Terms and Conditions of the Bond as prerequisites for the Issuer to meet its obligations by handing over the Company's ordinary shares of new issuance have been fulfilled forthwith.

The aforementioned novation by amendment of the Bonds which shall permit their convertibility into the Company's shares of new issuance requires the exclusion of pre-emptive rights which, by virtue of Article 293 of the Law on PLC, are reserved to the shareholders of the Company.

The exclusion of the pre-emptive rights of the shareholders of the Company shall remain duly justified on the basis of the exigencies of corporate interests and of the reasons outlined by the Administrators in the relevant report accompanying this proposal and made available to the Shareholders from the moment of the convening of the Assembly. Likewise, the accuracy of the content of the report from the Administrators is backed by a report issued by the independent Accounts Auditor appointed by the Company Registry and which is also accompanying this proposal and made available to the Shareholders from the moment of the convening of the Assembly.

- B. In the event that the Extraordinary General Assembly of shareholders failed to approve the novation by amendment proposed to permit the convertibility of the Bonds such that the Company may react to the exchange requests from investors through the hand over of the Company's shares of new issuance, the issuance of the Bonds shall remain in vigour and with full validity and effectiveness under the terms agreed upon by the Board of Administration on 22nd and 24th June 2009.
- C. The bases and modalities of conversion shall be as established for the exchange in the decisions taken by the Board of Administration on 22nd and 24th June 2009 previously set forth and under the Terms and Conditions attached to this Decisions Proposal.

Whatsoever references made to Exchange established in the Terms and Conditions (for example, Price of Exchange, Date of Exchange, etc.) shall be understood hereunder as also referring to the Conversion (for example, Price of Conversion, Date of Conversion, etc.) pursuant to the terms herein which authorizes the Company to convert the aforementioned Bonds into shares of new issuance to meet the obligations derived from the act of the Bondholders exercising their rights of exchange.

- D. Pursuant to Article 292 of the Law on PLC, a decision is taken to increase the capital stock in any amount necessary to attend to the conversion of the Bonds that may be requested by their holders in accordance with the Terms and Conditions of the issuance and up to a maximum corresponding to the maximum number of shares that may be issued by the Company taking into account the Price of Exchange/Conversion but subject to the possible adjustments set forth in the Terms and Conditions. Said capital increase shall be totally or partially executed by the Board of Administration on each occasion it may be deemed necessary to attend to the conversion of the Bonds, by issuing ordinary shares of new issuance of the same nominal value and with the same content of rights as the ordinary shares that may be in circulation on the date or dates of the execution of the corresponding decision to increase. Each time the Board of Administration executes this Decision, the article of the Corporate Bylaws of the Company relating to capital shall be modified in the manner indicated.
- E. The number of ordinary shares of new issuance that shall be issued upon exercising a right of exchange/conversion shall be determined by dividing the corresponding nominal amount of the Bond or Bonds between the Price of Exchange/Conversion in vigour on the pertinent Date of Exchange/Conversion.
- F. A decision is taken to apply for the new shares to be admitted to trade on the Stock Markets of Madrid, Barcelona, and on the Spanish Exchange Electronic Trading System (SIBE). The Board of Administration is hereby empowered to delegate in any of the members of the Board of Administration to issue the corresponding applications, prepare and submit all the relevant documents under the terms deemed convenient and to carry out as many acts as may be necessary to that effect.
- G. This decision was taken after the Proposal and Supporting Report from the Board of Administration and the preceptive Reports from the independent Accounts Auditor appointed by the Company Registry had been made available to the shareholders of the Company in compliance with the stipulations set forth in the Law on PLC, and for the purpose of the stipulations of Articles 144, 153.1.a), 292 and 293 of the Law on PLC, as amended when Law 3/2009 of 3rd April, on structural modifications, entered into vigour.

- H. Notwithstanding the engagement of the specific powers in the sections above, the Board of Administration is empowered, with the extension required by Law and with the specific faculties of substitution in any of the members of the Board of Administration, such that any of them may execute this Decision, and, for indicative but not for limitative purposes, may be particularly empowered:
- (a) To increase the capital of the Company by issuing and circulating, on one or several occasions, the capital shares that may be necessary to ensure the conversion of the Bonds, and to modify the article of the Corporate Bylaws relating to capital, thus rendering void the part of said capital increase that may not be deemed necessary for the conversion of the shares, and to apply for admission to trade the newly issued shares on the Stock Exchange of Madrid, Barcelona, Bilbao and Valencia, through the Spanish Exchange Electronic Trading System (SIBE).
 - (b) To correct, clarify, interpret, specify or complement the decisions taken by the General Assembly of Shareholders, in as many deeds or documents as may be granted in their execution and, particularly, as many defects, omissions or errors, in substance or in form, that may be an impediment to the decisions and their consequences in accessing the Company Registry, Official Registries of the CNMV or any other registries whatsoever.

In view of the above, the shareholders are requested to grant approval to the proposal submitted by the Board of Administration.

Second

Notwithstanding the authorizations conferred by the General Assembly in the decisions stated above, the Board of Administration is vested the most extensive powers permitted by law that may be necessary for setting, completing, executing and modifying the decisions taken by the General Assembly, processing all documents whatsoever that any organism or public or private entity may require, and fulfilling as many requirements as may be legally necessary for executing, completing and correcting omissions or defects in all the decisions taken by the Assembly, granting as many public or private documents deemed necessary or convenient for the adaptation of the decisions taken to the verbal or written qualification of the Company Registry and of any other authorities, civil servants or competent institutions, doing whatsoever acts deemed necessary or convenient for their good accomplishment and, in particular, to ensure their entry into the relevant Company Registry.

Power is hereby vested upon the Board of Administration to substitute, in any Board Member of the company, all or part of the powers conferred by this General Assembly both by virtue of the preceding decisions as well as by this decision.

The Extraordinary General Assembly of shareholders of Abengoa dated 19th October 2009 was held with the concurrence of 65,306,263 shares, 72.186 % of the total of the capital stock, held by 402 shareholders (31 present and 371 represented) over a total of 10,982 registered shareholders.

Below are the decisions which were all approved by the favourable vote of the entire capital stock present or represented:

First

To modify Article 18, Debentures, of the Corporate Bylaws, leaving it as follows, for the purpose of adjusting it to comply with the valid laws, eliminating the maximum limit suppressed by Article 111 bis of the Law on the Stock Exchange:

“Article 18.- Issuance including convertible and/or exchangeable and other negotiable securities.

The Company may issue under the terms and within the legally envisaged limits.

The convertible and/or exchangeable that the Company may issue may be issued based on fixed (specified or unspecified) or variable exchange.

The Company may issue promissory notes, warrants, preferential stock shares or other negotiable securities other than those envisaged in the previous sections.

Under the terms legally envisaged, the General Assembly may confer power upon the Board of Administration to issue ordinary or convertible and/or exchangeable, warrants or other securities envisaged in the previous sections, even, if need be, the power to exclude pre-emptive rights. The Board of Administration may make use of said engagement on one or several occasions and during a maximum period of five (5) years.

Likewise, the General Assembly may authorize the Board of Administration to specify the moment it will carry out the issuance agreed upon and to set the other conditions not envisaged in the decision of the General Assembly.

The Company may also guarantee the securities issued by its subsidiaries.”

Second

To confer upon the Company's Board of Administration, pursuant to Article 319 of the Company Registry Regulations and the general system on the issuance of debentures, for a period of five (5) years, and with the specific power of substitution in any of its members, the power to issue, on one or several occasions, whatsoever fixed-income securities or debt instruments of analogous nature (including, but not limited to, debenture bonds, promissory notes or warrants), and fixed-income or other types of securities (including warrants) convertible into the Company's shares and/or exchangeable for the Company's shares or for the shares of other companies within or without the Company's Group, for a maximum amount of Five Thousands Million Euros (€ 5,000 M). Engagement of the power, with the specific power of substitution in any of its members, to fix the criteria for determining the bases and modalities of the conversion, exchange or exercise of the power to increase the capital stock in the amount necessary to meet the corresponding applications for conversion or exercise, and the power to exclude the pre-emptive rights of the shareholders, in conformity with the stipulations of Article 293.3 of the Law on PLC and the rest of the applicable regulations.

Said engagement upon the Company's Board of Administration shall be executed in conformity with the following conditions:

1. Securities that may be issued. The securities referred to by this engagement may be debentures, bonds and other fixed-income securities or debt instruments of analogous nature in any of the forms admissible by Law, including, but not limited to, debenture bonds, promissory notes or warrants or other analogous securities that may grant direct or indirect rights to the subscription or acquisition of the Company's shares, newly issued or already in circulation, that may be liquidated through physical delivery or by differences. This engagement also entails fixed-income securities and warrants convertible into the Company's shares and/or exchangeable into the Company's shares or into shares of other companies within or without the Company's Group.
2. Term. The securities may be issued on one or several occasions, at any time, within the maximum period of five (5) years counting from the date this decision is taken.

3. Maximum amount of the engagement. The total maximum amount of the issuance or issuances of the securities agreed upon by virtue hereof shall be Five Thousands (€ 5,000) Million Euro or its equivalence in another currency.

For the purpose of calculating the aforementioned limit, in the case of the warrants, the sum of bonuses and prices of the exercise of the warrants of each issuance approved pursuant to this engagement shall be taken into account. On the other hand, for fixed-income securities, for the purpose of the previous limit the outstanding balance of the issued pursuant thereof shall be taken into account.

It is hereby stated that, pursuant to Article 111 bis of Law 24/1988, of 28th July, on the Stock Exchange, the limitation envisaged in Article 282.1 of the Law on Limited Liabilities is not applicable to the Company in the issuance of debentures and other securities that recognize or create indebtedness.

4. Scope of engagement. The engagement this decision refers to shall extend, as widely as required by Law, to the setting up of the various aspects and conditions of each issuance. In particular, and merely for explanatory but not limiting purposes, the Company's Board of Administration shall determine the amount for each issuance, and always within the overall quantitative limits set forth: the place of the issuance (whether in or outside Spain) and the currency and, if outside Spain, its equivalence in Euro; the denomination, whether bonds or debentures or any other admitted by Law (even if subordinated); the date or dates of issuance; if the securities are not convertible, the possibility that they may be partially or totally exchangeable for the pre-existing shares of the Company or of other companies within or without the Company's Group, and the necessary or voluntary circumstance of being convertible or exchangeable, and, in the latter, at the option of the securities holder or of the Company, or to incorporate a purchase or subscription option right over the shares referred to; the interest rate, dates and the coupon payment procedures; the perpetual or redeemable nature and, in the case of the latter, the period of amortization and the maturity date; the type of reimbursement, bonuses and batches, guarantees, even mortgage-types; the form of representation, by certificates or entries into accounts; the number of securities and their nominal value, which, in the case of convertible and/or exchangeable securities, shall not be less than the nominal value of the shares; pre-emptive rights, if appropriate, and the subscription system; the applicable laws, Spanish or foreign; to apply for, if appropriate, admission to trade on official or non-official secondary markets, organized or not, Spanish or foreign, of the securities issued under the requirements set forth each time by the valid regulations; and, in general, any other condition of the issuance, as well as, as the case may be, to appoint the trustee of the corresponding syndicate of the holders of the securities that may be issued and to approve the basic rules that shall govern the legal relationship between the Company and said syndicate which, if appropriate, may exist.

The engagement also includes the Board of Administration being attributed the power to decide on the conditions of amortization of the securities issued by virtue of this authorization, and for such purpose it may employ any of those envisaged in the Law on PLC in that regard. Likewise, the Board of Administration is hereby empowered to modify the terms and conditions of such securities if it deems convenient and if it obtains the official authorizations that may be necessary and, if appropriate, in conformity with the assemblies of the corresponding syndicates of the holders of the pertinent securities that may be issued under this authorization.

5. Bases and modalities of the conversion. In the case of the issuance of fixed-income securities convertible into shares (in the last instance, whether into shares of the Company or into shares of companies belonging or not to the Group of the Company) and for the purpose of determining the bases and modalities of the conversion, the following criteria are hereby established:

The securities issued by virtue of this decision may be converted into newly issued shares of the Company or into shares of companies belonging or not to the Group of the Company, based on fixed (specified or unspecified) or variable conversion, and the Board of Administration shall be empowered to decide whether they are convertible, and to determine whether they are necessarily or voluntarily convertible, and in the event of being voluntarily, on the option of their holders or the Company, with the frequency and within the period set forth in the issuance decision and which shall in no way whatsoever exceed fifteen (15) years counting from the corresponding date of issuance.

For the purpose of the conversion, the fixed-income securities shall be evaluated by the nominal amount and the shares at the exchange rate specified in the decision of the Board of Administration in which this engagement is utilized, or at the exchange rate that may be set on the date or dates indicated in the very decision of the Board of Administration, and based on the value of the shares of the Company trading on the Spanish Stock Exchange on the date/s or period/s taken as reference in the same decision, with or without discount.

They may also decide to issue fixed-income securities convertible with a variable conversion rate. In this case, the price of the shares for the purpose of conversion shall be the arithmetic mean of the closing prices of the Company's shares on the Electronic Market during a period to be specified by the Board of Administration. The bonus or discount may be different for each date of conversion of each issuance (or, if appropriate, each tranche of issuance).

In the event that the securities of the corresponding issuance are convertible, the Board of Administration may establish that the Company reserves the right to opt at any time between conversion into newly issued shares of the Company, specifying the nature of the shares to hand over during the conversion or exchange, or even opting between handing over a combination of newly issued shares and pre-existing shares of the Company.

Where the conversion is appropriate, the fractions of the share that, if need be, may have to be handed over to the holder of the securities shall be rounded up by default to the whole number immediately below and each holder may receive cash, if so established by the Board of Administration, for the difference that such situation may cause.

The value of the share shall in no way whatsoever be lower than the nominal value for the purpose of the conversion of the securities for shares. Likewise, pursuant to Article 292.3 of the Law on Limited Liability of Companies, fixed-income convertible securities may not be issued for less than their nominal values and said securities may not be converted into shares if their nominal value is less than them.

When approving an issuance of securities pursuant to this authorization granted by the General Assembly, the Board of Administration shall issue a report based on the criteria described above explaining and specifying the bases and modalities of the conversion specifically applicable to the issuance indicated, which shall be accompanied by the corresponding report from the accounts auditors, both envisaged in Article 292.2 of the Law on PLC.

6. Rights of Holders of Convertible and Exchange Securities. As long as it is possible to convert and/or exchange the securities that may be issued into shares, their holders shall have all the rights granted them by the current laws.
7. Capital increase, Exclusion of Pre-emptive Rights in Convertible Securities. For explanatory but not limiting purposes, the Board of Administration's engagement envisaged herein also entails the following powers:

The power so that the Board of Administration, pursuant to Article 293.3 of the Law on PLC, may partially or totally exclude the pre-emptive rights of the shareholders, if it is demanded for the capture of financial resources on the international market, to use techniques of prospection of the demand or of any other manner justified by the interest of the Company. Whatever the case may be, should the Board of Administration decide to eliminate the pre-emptive rights over a specific issuance of convertible securities eventually decided upon pursuant to this authorization, the moment it approves the issuance and in conformity with the stipulations of Article 293.3 of the Law on PLC, it shall issue a report giving the specific reasons of corporate interest justifying said measure, which shall be object of the correlative report from the Accounts Auditor referred to in the article cited above. Said reports shall be made available to the shareholders and the General Assembly shall be informed thereof at the next meeting held after said issuance.

In accordance with Article 153.1b) of the Law on PLC, the power to increase the capital stock in the amount necessary to meet the requests for the conversion of convertible securities issued according to this engagement. Said power shall only be executed such that said increases of the Board of Administration do not, together with whatsoever other capital increases it may carry out by virtue of any other debentures of capital increase that may be available, exceed the limit of half of the capital stock stipulated in Article 153.1.b) of the Law on PLC and counted at the time of this authorization. This authorization to increase the capital stock includes that of issuing and circulating, on one or several occasions, the capital shares that may be necessary to ensure the conversion and, pursuant to Article 153.2 of the Law on PLC, that of modifying the article of the Corporate Bylaws relating to the amount of capital stock and, if need be, that of rendering void the part of said capital increase that may not be deemed necessary for the conversion into shares. Pursuant to Article 159.4 of the Law on PLC, the capital increase that the Board of Administration may carry out to meet such requests of conversion shall not permit the exercise of pre-emptive rights by the Company's shareholders.

The power to plan and specify the bases and modalities of the conversion and/or exchange, considering the criteria established in section 5 above and, in general and under its most extensive terms, the determination of whatsoever terms and conditions deemed necessary or convenient for the issuance. In the subsequent General Assemblies the Company may hold, the Board of Administration shall inform the shareholders on the use of the engagement to date, if need be, on the issuing of fixed-rate convertible and/or exchangeable securities.

8. Warrants: The regulations envisaged in sections 5 to herein shall be applicable mutatis mutandis in the event that the issuance of the warrants or other analogous securities that may directly or indirectly grant rights to the subscription of the Company's newly issued shares or the Company's shares already in circulation, with the engagement entailing the most extensive powers, with the same scope as previous sections, to decide on whatsoever it deems convenient in relation to said class of securities.

9. Admission to Trade. When appropriate, the Company shall apply for admission to trade on official or non-official secondary markets, organized or not, Spanish or foreign, of the securities issued by virtue of the engagement, empowering the Board of Administration to handle all processing and take all the actions necessary before the competent the organs of the various Spanish and foreign stock markets in order to gain the admission to trade.
10. Guarantees by the companies of the Group for issuing the fixed-income securities. The Board of Administration of the Company is also hereby empowered to give the guarantee in the name of the Company, within the limits pointed out above, for the newly issued securities (even convertible or exchangeable) which the companies belonging to its group may produce throughout the validity hereof.
11. Faculties of Engagement and Substitution and Granting of Powers. The Board of Administration is hereby authorized to confer upon any of its members and/or on the Secretary of the Board of Administration the powers conferred by virtue of this decision that may be legally conferred and so that it may grant the pertinent powers deemed necessary to the employees of the Company to act on said conferred faculties.

Third

Authorization of the Board of Administration to interpret, correct, complement, execute, substitute the faculties and adapt the decisions taken by the General Assembly.

Notwithstanding the authorizations conferred by the General Assembly in the decisions stated above, the Board of Administration, with specific powers of substitution in any of its members and/or in the Secretary of the Board of Administration, is vested the most extensive powers permitted by law that may be necessary for setting, completing, executing and modifying the decisions taken by the General Assembly, processing all documents whatsoever that any organism or public or private entity may require, and fulfilling as many requirements as may be legally necessary for their execution, completing and correcting omissions or defects in all the decisions taken by the Assembly, granting as many public or private documents deemed necessary or convenient for the adaptation of the decisions taken to the verbal or written qualification of the Company Registry and of any other authorities, civil servants or competent institutions, doing whatsoever acts deemed necessary or convenient for their good accomplishment and, in particular, to ensure their entry into the relevant Company Registry.

With the aim of reinforcing the transparency in limited liability companies, with the exception of what is described below, the members of the Board of Administration have not held shares in the capital of companies which directly maintain activities that are analogous, complementary or the same as the ones that constitute the corporate purpose of the Parent Company since 19th July 2003, the validity date of Law 26/2003 which modifies Law 24/1988 of 28th July, which governs the Stockmarket, and the Consolidated Text of the Law on Public Liability Companies. Likewise, they have not and neither are they engaged in activities which are the same, analogous or complementary to the corporate purpose of Abengoa, S.A., whether for themselves or for others.

Below is a list of the board members serving posts of administrators or directors in the other companies that make up the group:

| Name | Company | Post |
|--------------------------------|------------------------------------|--------------|
| José Joaquín Abaurre Llorente | Telvent Tráfico y Transporte, S.A. | Board Member |
| María Teresa Benjumea Llorente | Telvent Tráfico y Transporte, S.A. | Board Member |
| Carlos Sebastián Gascón | Abengoa Bioenergía, S.A. | Board Member |
| Daniel Villalba Vila | Abengoa Bioenergía, S.A. | Board Member |
| José B. Terceiro Lomba | Telvent GIT, S.A. | Board Member |
| José B. Terceiro Lomba | Bioetanol Galicia, S.A. | Board Member |

Below is a list of Board Members that are members of other traded companies:

| Name | Traded Company | Post |
|-----------------------------|--------------------------------------|--------------|
| Felipe Benjumea Llorente | Iberia Líneas Aéreas de España, S.A. | Board Member |
| Aplicaciones Digitales S.L. | Promotora de Informaciones, S.A. | Board Member |
| Aplicaciones Digitales S.L. | Iberia Líneas Aéreas de España, S.A. | Board Member |
| Daniel Villalba Vila | Vueling, S.A. | Board Member |

In accordance with the significant shares registration kept by the Company in fulfilment of what is established in the Internal Rules of Conduct on matters of the Stockmarket, the percentage of shares the administrators hold in the capital of the Company as at 31st December 2009 are as follows:

| | % Direct | % Indirect | % Total |
|--------------------------------|----------|------------|---------|
| Felipe Benjumea Llorente | 0 | 814,111 | 0.900 |
| Aplicaciones Digitales, S.L. | 925,814 | 0 | 1.023 |
| Alicia Velarde Valiente | 400 | 0 | 0.000 |
| Carlos Sebastián Gascón | 13,000 | 12,000 | 0.028 |
| Carlos Sundheim Losada | 47,027 | 0 | 0.052 |
| Daniel Villalba Vila | 12,780 | 0 | 0.014 |
| Fernando Solís Martínez-Campos | 50,832 | 34,440 | 0.094 |
| Ignacio Solís Guardiola | 15,336 | 0 | 0.017 |
| Javier Benjumea Llorente | 3,888 | 0 | 0.004 |
| José Joaquín Abaurre Llorente | 1,900 | 0 | 0.002 |
| José Luis Aya Abaurre | 55,076 | 0 | 0.061 |
| María Teresa Benjumea Llorente | 12,390 | 0 | 0.014 |
| Mercedes Gracia Díez | 500 | 0 | 0.001 |
| Miguel Martín Fernández | 5,900 | 0 | 0.007 |
| José Borrell Fontelles | 1,000 | 0 | 0.001 |

10.2. Company Management Structure

The Board of Directors

a) Composition: number and identity

Following changes to Article 39 the Corporate Bylaws, as agreed by shareholders and the Ordinary Shareholders Meeting held 15 April 2007, the maximum number of members of the Board of Directors has been set at fifteen, with respect to the nine established until that time. This modification reinforced the structure of the administration body through a number of managers that allows, on one hand, a more diversified composition and, on the other, facilitates the delegation and adoption of agreements with minimal attendance thereby ensuring a multiple and plural presence in the Board of Directors.

| | |
|-----------------------------|----|
| Maximum number of Directors | 15 |
| Minimum number of Directors | 3 |

In agreement with the recommendations established in the Unified Code of Good Government of Listed Companies, the composition of the Board bears the capital structure in mind; this enables the Board to represent in a stable fashion, the highest possible percentage of the capital and ensures protection of the general interests of the Company and its shareholders. The Board is provided, moreover, with a degree of independence in concert with the practices and professional needs of any company. Its current composition is the following:

| | |
|------------------------|---|
| Abaurre Llorente, | José Joaquín |
| Aya Abaurre, | José Luis |
| Benjumea Llorente, | Felipe |
| Benjumea Llorente, | Javier |
| Benjumea Llorente, | M ^a Teresa |
| Borrell Fontellés, | José |
| Gracia Díez, | Mercedes |
| Martín Fernández, | Miguel |
| Sebastián Gascón, | Carlos |
| Solís Guardiola, | Ignacio |
| Solís Martínez-Campos, | Fernando |
| Sundheim Losada, | Carlos |
| Terceiro Lomba, | José B. (representing Aplicaciones Digitales, S.L.) |
| Velarde Valiente, | Alicia |
| Villalba Vila, | Daniel |

The total number of directors is considered to be adapted to ensure the necessary representation and the effective functioning of the Board of Directors.

Without prejudice that the independence is a condition that must be common to any director, without distinction due to his or her origin or appointment, basing his condition on reliability, integrity and professionalism in his or her undertakings, in agreement with the guidelines included under Law 26/2003, in the O. M. 3722/2003 and in the Unified Code of Good Governance of Listed Companies, the classification of the current directors is as follows:

| | |
|--|---|
| Felipe Benjumea Llorente | - Chief Executive Officer |
| José B. Terceiro (representing Aplicaciones Digitales, S.L.) | - Executive (Vice-President) - Member of the Audit Committee - Member of the Appointment and Remuneration Committee |
| José Joaquín Abaurre Llorente | - External, weekly assistant - Member of Audit Committee |
| José Luis Aya Abaurre | - External, weekly assistant - Member of the Appointment and Remuneration Committee |
| Javier Benjumea Llorente | - External, weekly assistant |
| M ^º Teresa Benjumea Llorente | - External, weekly assistant |
| José Borrell Fontelles | - Independent |
| Mercedes Gracia Díez | - Independent - Member of the Audit Committee |
| Miguel Martín Fernández | - Independent - Member of the Audit Committee |
| Carlos Sebastián Gascón | - Independent - Chairman of the Audit Committee - Member of the Appointment and Remuneration Committee |
| Ignacio Solís Guardiola | - External, weekly assistant |
| Fernando Solís Martínez-Campos | - External, weekly assistant |
| Carlos Sundheim Losada | - External, weekly assistant |
| Daniel Villalba Vila | - Independent - Chairman of the Appointment and Remuneration Committee - Member of the Audit Committee |
| Alicia Velarde Valiente | - Independent - Member of the Appointment and Remuneration Committee |

As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

b) Organisational and functional rules

The Board of Directors is governed by the Board Regulations, by the Corporate Bylaws and by the Internal Securities Exchange Code of Conduct. The Board Regulations were initially approved by the Board at a meeting on 18 January 1998, clearly in anticipation of the current rules of good governance and internal efficient application. The most recent update of note took place on 29 June 2003, in order to incorporate matters relating to the Audit Committee as established under the Financial System Reform Act.

- Structure:

The Board of Directors is currently made up of 15 members. The Board Regulations cover the composition of the Board, the functions and its internal organisation; additionally, there is the Internal Stock Exchange Code of Conduct, the scope of which covers the Board of Directors, senior management and all those employees who, due to their skills or roles, are also impacted by its content. The Shareholder Meeting rules cover the formal aspects and other aspects of the shareholder meetings. Finally, the Board is supported by the Audit Committee and the Remuneration Committee, which in turn are subject to their own respective Internal Governance Rules. All such rules, included within the revised Internal Corporate Governance Rules, are available on the Company website, www.abengoa.com.

Since its inception, the Remuneration Committee has been analysing the structure of the governing bodies of the Company and has worked to align such bodies with regulations in force regarding governance, focusing in particular on the historical and current configuration of such ruling bodies within Abengoa. Consequently, in February 2007 the committee recommended the creation of a Coordination Director, as well as the dissolution of the Advisory Committee to the Board of Directors. The first recommendation was to align the Company with the latest corporate governance recommendations in Spain in 2006; the second recommendation reflected that the advisory board had completed the role for which it was established in the first place, and that its coexistence with the remaining company bodies could create a potential conflict of roles. Both proposals were approved by the Board of Directors in February 2007 as well as by the shareholders at the ordinary general meeting on 15 April of the same year.

Finally, in October 2007 the Committee proposed to the Board the resignation of Mr. Javier Benjumea Llorente as Vice-president, along with the revoking of any powers which had been granted, and the naming of a new representative, being an Abengoa representative, being an Abengoa representative, or a Focus-Abengoa Foundation representative, for all those entities where he would have a responsible post.

On the basis of the foregoing, the committee decided that it would be opportune to repeat the study on numbers and conditions of the vice-president to the Board of Directors within the current structure of the company's governing bodies.

As a result, the Committee considered it necessary that the vice-president of Abengoa hold the powers as per the Law for Anonymous Companies so that, on the one hand, he or she is granted full representation of the company and, on the other, the functions of the president of the board. On this basis it was considered that the Coordinating Director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholder Meeting (April 2007) – was ideal for the role, in addressing the corporate governance recommendations and the structure of the company, as well as the composition and diversity of the directors. The coordination director already has the duty to take into account the concerns and goals of the board members and, to achieve this, has the power to call Board meetings and to add items to the agenda. As this role was more in substance than in title, considered the interests of the directors, and reflected a certain representation of the Board, it was considered appropriate to recognise this institution and comprehensive representation.

For the reasons mentioned, the Committee deemed it appropriate to propose Aplicaciones Digitales, S. L. (Aplidig, represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-President of the Board. Additionally, within the representative duties, it was proposed that the vice-president, in conjunction with the president, would represent Abengoa as president of Focus-Abengoa Foundation, as well as for other foundations and institutions in which the company is or should be represented.

In light of the above, on 10 December 2007 the Board of Directors approved the appointment of Aplicaciones Digitales, S. L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-President of the Board, with unanimous consent of the independent directors regarding the retention of his role as coordination director despite being promoted to an executive board member role. Additionally, within the representative duties on 23 July 2007, the Board approved that the vice-president, in conjunction with the president, would also represent Abengoa as Chairman of the Focus-Abengoa Foundation Board, as well as for other foundations and institutions in which the company is or should be represented.

The Chairman of the Board, as the leading executive of the Company is granted full powers excluding those which by law are not assignable to the Board of Directors regardless the Board-attributed faculties and competences. With regards to the vice-president, also an executive role, he or she holds at the same time power over the aforementioned faculties.

- Functions:

The role of the Board of Directors is to undertake the necessary actions so as to achieve the corporate objectives of the Company. It is empowered to determine the financial goals of the company, agree upon the strategies necessary as proposed by senior management so as to achieve such goals, assure the future viability of the company and its competitiveness, as well as adequate leadership and management, supervising the development of the Company's business.

- Appointments:

Shareholder meetings, or when applicable the Board of Directors, within the established rules and regulations, are designated the authority to appoint members of the Board. The appointee will be required to demonstrate that they have the necessary legal requirements, that they are trustworthy and that they have the required knowledge, prestige and sufficient professional references so as to undertake the functions of director.

Directors are appointed for a maximum of 4 years, although may then be re-appointed.

- Cease of directors:

Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Further, they should relinquish their role as Directors in the event of any incompatibility with, prevention of, a serious charge against, or non-compliance with their obligations as Directors.

- Meetings:

In accordance with Article 42 of the Company Bylaws, the Board of Directors will meet as deemed necessary given the demands of the Company or, as a minimum requirement, three times annually, with the first meeting during the first quarter of the year. During 2009, the Board met a total of 15 times, in addition to a meeting between the Board of Directors and senior management.

- Duties of the Directors:

The function of the director is to participate in the direction and control of management of the Company for the purposes of and with the aim of maximising its value for shareholders. Each director operates with the diligence and care of a loyal and dedicated professional, guided by the company's interests, as a representative with complete independence to defend and protect the interests of the shareholders.

By virtue of their appointment, the directors are required to:

- Prepare and be sufficiently and properly informed for each meeting.
- Actively assist and participate in the meetings and decisions.
- Avoid conflicts of interest and, in the event that they arise, to communicate such conflicts to the Company through the Board of Directors' Secretary.
- Not to undertake duties for competing entities.
- Not to use Company information for personal purposes.
- Not to use the Company's business opportunities for their own interest.
- Maintain full confidentiality regarding information received within their role as Director of the Company.
- Abstain from voting on proposals that may have an effect on them.

- The Chairman:

The Chairman, in addition to the Company Bylaws and legal requirements, is the senior-most executive of the Company, and as such is effectively responsible for the management of the Company, in accordance always with the criteria and decisions of the Board of Directors and the Shareholder meetings. The Chairman is responsible for implementing the decisions made by the company's management bodies, through application of the powers as permanently granted to him by the Board of Directors, which he represents in all aspects. The Chairman also casts the deciding vote on the Board of Directors.

The Chairman is also the Chief Executive Officer. The following measures are in place to prevent an accumulation of power.

Under Article 44 bis of the Company Bylaws, on 2 December 2002 and 24 February 2003 the Board of Directors agreed to appoint the Audit Committee and the Appointment and Remuneration Committee.

These committees have the powers, which may not be delegated, as per the Law, the Company Bylaw and internal regulations, acting as regulatory body and supervisory body associate with the matters over which they chair.

Both are chaired by a non-executive independent director and are comprised of a majority of non-executive directors.

- The Secretary:

The Secretary to the Board of Directors undertakes those responsibilities as required by law. Currently the role of Secretary and that of Legal Counsel to the Board is undertaken by the same person, being responsible for the correct calling of meetings and that resolutions are properly implemented by the Board. In particular, he will advise the Board as to the legality of proposed deliberations and decisions and upon compliance with the Company's internal corporate governance regulations, making him responsible as a guarantor of the legality, both in law and in substance, of the actions of the Board.

The Secretary, as a specialised role, guarantees the legality in law and in substance of the actions of the Board, with the full support of the board to perform their duties with independent judgement and substance. He or she is also responsible for safeguarding the internal rules of corporate governance.

- Resolutions:

Decisions are made by a simple majority of those directors present at the meeting (present or represented) in each meeting, with the exception of legal matters as previously set out.

c) Compensation and other benefits

- Salaries:

Directors are remunerated in accordance with Article 39 of the Company Bylaws. The director's remuneration may consist of a fixed amount as agreed at the Shareholders Meeting, and need not be equal for all directors. Additionally they may receive a proportion of retained earnings of the Company, of between 5 and 10 percent, maximum, of earnings after dividends in the year to which the remuneration relates. Additionally, costs of relocations are recovered, if undertaken as part of their role as Director.

The remunerations paid during the 2009 exercise to the whole members of the Board of Administration as such, amounted to € 8,603,000 in concept of remunerations, both fixed as well as variable and allowances (5% less than in 2008) and € 221,238 in other concepts.

Below is the individualized detail of the remunerations paid during the 2009 exercise to the whole members of the Board of Administration (in thousands of Euro):

| Name | Attendance Allowance and Other Remune. As Board Member | Remunerations as Commissions member of the Board | Remunerations as Board Member of Other Companies of the Group | Remunerations for High Management Functions - Executive Board Members | Totals |
|---------------------------------------|--|--|---|---|--------------|
| Felipe Benjumea Llorente | 102 | - | - | 3,390 | 3,492 |
| Aplidig, S.L. (1) | 180 | - | - | 2,804 | 2,984 |
| Miguel A. Jiménez-Velasco Mazarío (2) | - | - | - | 113 | 113 |
| José B. Terceiro Lomba | - | - | 25 | - | 25 |
| Carlos Sebastián Gascón | 183 | 116 | 32 | - | 331 |
| Daniel Villalba Vila | 183 | 121 | 32 | - | 336 |
| Mercedes Gracia Díez | 121 | 55 | - | - | 176 |
| Miguel Martín Fernández | 110 | 55 | - | - | 165 |
| Alicia Velarde Valiente | 121 | 44 | - | - | 165 |
| José Borrell Fontelles (3) | 150 | - | - | - | 150 |
| José Luis Aya Abaurre | 121 | 44 | - | - | 165 |
| José Joaquín Abaurre Llorente | 121 | 55 | - | - | 176 |
| Maria Teresa Benjumea Llorente | 78 | - | 24 | - | 102 |
| Javier Benjumea Llorente | 78 | - | - | - | 78 |
| Ignacio Solís Guardiola | 86 | - | - | - | 86 |
| Fernando Solís Martínez-Campos | 86 | - | - | - | 86 |
| Carlos Sundhein Losada | 86 | - | - | - | 86 |
| Total | 1,086 | 490 | 113 | 6,307 | 8,716 |

Note (1): Represented by José B. Terceiro Lomba

Note (2): Up to 26.07.09

Note (3): From 27.07.09

In addition, the remuneration paid to the High Management staff of the Company as such during the 2009 exercise, (members of the high management who are not executive board members with indication of the total remuneration accrued for them during the exercise), amounted, in all the concepts, both fixed and variable, to € 6,883,000.

For more information on the Corporate Governance Report, the appendix of this Management Report contains the complete version which has been subjected to independent verification by our auditors who have issued opinion of reasonable assurance based on the ISAE 3000 standard "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

11.- Appointments and Remuneration Committee

Introduction

The Appointments and Remuneration Committee was constituted by the Abengoa, S. A. Board of Directors on 24 February 2003, under the scope of Article 29 of the Rules of the Board of Directors, for the purposes of incorporating the recommendations, regarding said committee, of Law 44/2002 of Financial System Reform. The Board also approved the Internal Regime Regulation.

Composition

The Composition of the committee is as follows:

| | |
|--|--|
| Daniel Villalba Vila | - Chairman - Non-executive independent advisor |
| Aplicaciones Digitales, S.L. (representada por José B. Terceiro Lomba) | - Voting member - Executive Advisor |
| José Luis Aya Abaurre | - Voting member - Non-executive Dominical |
| Alicia Velarde Valiente | - Voting member - Non-executive independent advisor |
| Carlos Sebastián Gascón | - Voting member - Non-executive independent advisor |
| José Marcos Romero | - Secretary non-Advisor |

The Secretary was appointed to the Committee on 28 January 2004 by written agreement without Committee meeting; the president was appointed to the Committee on 19 October 2006.

As such, the Committee is made up of one executive director and four non-executive directors, with which it complies with the requirements of the Financial System Reform law. Additionally, as set out in Article 2 of the Internal Rules, it is required that the President of the Committee is a non-executive appointment.

Duties and Functions

The duties and functions of the Appointments and Remuneration Committee are:

1. To inform the Board of Directors of appointments, re-elections, terminations and remunerations of the Board and its members, as well as upon general remuneration and incentives policy for the Board and senior management.

2. To inform the board of Directors, with advanced notice, all appointments or removals proposed by directors at the Shareholder Meeting, even in case of co-optation by the Board of Directors; annually verify that the strict conditions necessary for the appointment of a director are maintained (the character and nature of those assigned), preparation of information which will be included within the annual report. The Appointments and Remuneration Committee will oversee that, to fill vacancies, the selection process is not affected by implicit bias which may stand in the way of the appointment and that the potential candidates include women which fit the required profile.
3. To prepare an annual report on the activities of the Appointments and Remuneration Committee, which is to be included as part of the Management Report.

Meeting and the calling of meetings

To comply with the aforementioned duties, the Appointments and Remuneration Committee will meet when necessary and, as a minimum requirement, once every half year. They will also meet at any time at the discretion of the chairman. The meeting will be valid only once all members that are present and agree that the meeting is in progress.

During 2009 the Committee had 4 occasions. Among the matters covered, those of note were proposed appointments to the Board of Directors and a member of the Appointments and Remuneration Committee, as well as the verification that all ongoing conditions were continued to be met regarding those directors which were already appointed.

Quorum

The committee is considered to be quorate when the majority of its members are present. The delegation of attendance may only be granted to a non-executive member.

A decision or resolution requires the majority vote, in favour, of all those present or represented. In the event of a tie, the chairman shall cast the deciding vote.

Acting as secretary, the Company Director of Remuneration will also attend the meetings.

Information presented to the Committee

- Amounts paid and trends in the amounts paid as remuneration to the Board of Directors and senior management of the Company.
- Proposed remuneration to members of the Board of Directors and senior management of the Company.
- Preparation of the information to be included within the annual accounts.
- Proposal to the board for cooptation of the possible director Mr. José Borrell Fontelles, following the resignation of Mr. Miguel Ángel Jiménez-Velasco Mazarío.
- Proposal to the Board, to submit to the next Shareholder Meeting, for the ratification of director Mr. José Borrell Fontelles, who was previously named for cooptation (27.07.09) by the board as an independent director.
- A verification report upon the achievement and fulfilment of the necessary ongoing requirements of the directors and of their nature and type.

- Provision of a report to the Board on the amounts paid as remuneration to the Board of Directors and senior management of the Company.
- Market reports prepared by independent experts on comparative remunerations.

12.- Further Information

To correctly measure and value the business and the results obtained by Abengoa, it is necessary to draw out the business trends from the consolidated figures.

In addition to the accounting information, as provided within the financial accounts and within this management report, Abengoa also publishes an "Annual Report" which sets out the key events of 2009. This report is available in Spanish, English and French. The Annual Report, which is published prior to the shareholder meeting at which the financial statements of 2009 will be approved, includes not only the consolidated accounts of Abengoa, as well as the strategic objectives of the business and the key events of the five Business Units into which Abengoa is structured as of 31 December 2009.

The annual report is available on the Company's website at www.abengoa.com.

The requirement to provide the market with information which is useful, truthful, complete, comparable and up-to-date would not be of such value to the user if the means of communicating such information were insufficient, as it would result in such information not being as effective, timely and useful. As such, the Aldama Report, the Financial System Reform Law and the Transparency law recommend and enforce, in the light of recent technologies, the use of a website by listed companies as an information tool (including historical, qualitative and quantitative data on the company) and a means of disseminating information (on a timely or real-time basis, making such information available to investors).

Abengoa has a website, which was recently renewed and updated, that features far-reaching and comprehensive content, including information and documentation made available to the public and, in particular to shareholders. This website offers periodic information (quarterly and half-yearly) as well as other relevant information and facts upon which it is mandatory that Abengoa report to the CNMV to comply with the rules of the stock exchange. Through this website, it is also possible to request a copy of the Annual Report.

13.- Information upon subsequent events which occurred after the financial year end

In its meeting dated 18th January 2010, the Board of Administration of the Company agreed to issue bonds convertible into Company's shares, and we completed the process of issuance to qualified investors and investment institutions, for the amount of € 250,000 thousands and to be matured within seven (7) years, on 3rd February 2010, accruing a coupon of 4.5% in annual basis, and payable every six months. The price of conversion was set at € 30.27 per share, representing a premium of 32.5% with regards to the reference price. The Company may decide to hand over shares, cash or a combination of both.

Following the close of the financial period no events have arising or occurred which could significantly influence the information as reflected in the consolidated financial statements as prepared by the Company with this date, or which stand out due to being particularly of note or importance.

Annual Report 2009
ABENGOA

Appendix to Management Report



Free translation of the report originally issued in Spanish.
In the event of a discrepancy, the Spanish language version prevails.

Edificio Pórtico
Concejal Francisco Ballesteros, 4
41018 Sevilla
España
Tel. + 34 954 981 300
Fax + 34 954 981 320

INDEPENDENT VERIFICATION REPORT ON THE ANNUAL CORPORATE GOVERNANCE REPORT FOR 2009

To the Board of Directors of Abengoa, S.A.:

1. We have verified that the content of the Annual Corporate Governance Report for 2009 of Abengoa, S.A. conforms to the recommendations contained in the Report of the Special Working Group on corporate governance in listed companies (Unified Code on Corporate Governance), dated 19 May 2006, and the minimum content of the Annual Corporate Governance Report stipulated in Circular 4/2007 (27 December) of the Spanish Stock Exchange Commission.
2. The preparation of the Annual Corporate Governance Report and its content are the responsibility of the Board of Directors of Abengoa, S.A., that is also responsible for the design, implementation and maintenance of the procedures through which information is obtained. Our responsibility is to issue an independent report based on the procedures applied as part of our verification work.
3. We have carried out our work in accordance with Standard ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with respect to reasonable assurance engagements and which requires performing procedures and obtaining sufficient evidence to support the information reported in order to reduce the risk of omission or error in that information to a reasonable level. Our work has generally consisted of:
 - Analysis and evaluation of legal documentation, minutes of the General Shareholders' Meeting, Board of Directors' meetings and its various Committee or Commission meetings; of the Annual Accounts and internal and external communications concerning the appropriateness of the information included in the Annual Corporate Governance Report.
 - Interviews and meetings with the personnel of Abengoa, S.A., members of the Board of Directors and other bodies responsible for governance in the company covered by this Report in order to analyse the information included in the Annual Corporate Governance Report.
 - Evaluation of internal control and key procedures used to collect and validate the data and information set out in the Annual Corporate Governance Report.



- Analysis and adaptation of the content of the Annual Corporate Governance Report to the recommendations of the Unified Code of Corporate Governance and Circular 4/2007 (27 December) of the Spanish Stock Exchange Commission.
 - Verification through selective tests of the information included in the Annual Corporate Governance Report and its adequate compilation, reasonableness and consistency with the data provided by the Management of Abengoa, S.A.
4. For those recommendations of the Unified Code that have not been implemented by the company, the Directors of Abengoa, S.A. offer the explanations that they consider appropriate (see Headings F and G of the attached report). In this respect, we have verified that the assertions contained in the Report do not contradict the evidence obtained from the application of the procedures described in paragraph 3.
 5. We have carried out our work in accordance with the rules on independence as required by the Code of Ethics of the International Federation of Accountants (IFAC).
 6. Based on the results of our work, in our opinion, the attached Annual Corporate Governance Report for 2009 of Abengoa, S.A. has been prepared in a reliable and adequate manner, in all significant respects, in accordance with Circular 4/2007 (27 December) of the Spanish Stock Exchange Commission and the recommendations of the Unified Code of Corporate Governance.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Antonio Vázquez', is positioned above the printed name.

Antonio Vázquez
Partner

24 February 2010



Ernst & Young, S.L.
Torre Picasso
Plaza Pablo Ruiz Picasso, 1
28020 Madrid (España)
Tel: +34 915 727 200
Fax: +34 915 727 450
www.ey.com/es

LIMITED REVIEW REPORT ON THE DESIGN OF THE RISK MANAGEMENT SYSTEM

To the Board of Directors of Abengoa, S.A.:

Scope of the work

We have reviewed the design of the Risk Management System of Abengoa, S.A. and subsidiaries (hereinafter "Abengoa"), with regard to the criteria established in ISO-31000 - "Principles and Guidelines", to evaluate whether it was in keeping with the standard during 2009.

The General Management Systems (hereinafter "NOC"), set out the procedures and specifications for applying Abengoa's Risk Management System. The NOC affect all the Company's business segments and all the companies owned by Abengoa. Abengoa's management is responsible for the preparation and updating of the NOC.

Our responsibility is to issue an independent report as to whether the design of Abengoa's Risk Management System conforms to the principles established in ISO 31000 on "Principles and Guidelines", based on the procedures used in our review of the NOC's design.

- That the design and definition of the NOC and of the applicable processes and procedures included in these, that have been approved by Abengoa's management for the later implementation of the Risk Management System, and that are applicable to all its activities and companies, conforms to the criteria established in ISO 31000 on "Principles and Guidelines" and that the design is adequate to mitigate the business risks in conformity with the guidelines in the standard.

Criteria for the review

We have performed our review according to the guidelines established in the standard ISAE 3000 (Assurance Engagements Other than Audits or Reviews of Historical Financial Information) issued by the International Auditing and Assurance Standard Board (IASSB) of the International Federation of Accountants (IFAC) and provide a reasonable assurance level according to this standard, for the scope described in the above section.



Our review has consisted in i) requesting information from corporate managers and the various managers of Abengoa Business Groups which use the company's Risk Management System and ii) reviewing the actual NOC, the applicable processes and procedures as described in general terms below:

- Meetings with Corporate Risk Management, Risk Department Managers and the Internal Audit Department Managers for each Business Group, Specific Managers of certain more significant companies (due to their production volumes) and the directors of Business Groups for us to become familiar with the design of the NOC.
- Review of the NOC, the applicable processes and procedures used in Abengoa's Risk Management System.
- A limited review of the supporting documentation of the Risk Management System in practice ("test of one").

Independence

We have performed our work in accordance with the standards of independence required by the Code of Ethics of the *International Federation of Accountants* (IFAC).

Conclusion

From our review we can conclude that the design of Abengoa's Risk Management System, approved by Abengoa's management, which is applied to all the various activities and companies through the NOC, conforms to the principles established in ISO 31000 on "*Principles and Guidelines*" and that the design is adequate to mitigate the business risks in conformity with ISO 31000 on "*Principles and Guidelines*".

Ernst & Young, S. L.

A handwritten signature in black ink, appearing to read "José Díaz Morales".

José Díaz Morales
Partner
Date: 02/24/10

Annual Corporate Governance Report for Listed Public Limited Companies

A - Ownership Structure

A.1. Complete the following table on the company's share capital:

| Date of last change | Share capital (€) | N° of shares | N° of voting rights |
|---------------------|-------------------|--------------|---------------------|
| 24/06/2001 | 22,617,420 | 90,469,680 | 90,469,680 |

Indicate whether different types of share exist with different associated rights:

No

A.2. List the direct and indirect holders of significant ownership interests in your company at year-end, excluding directors:

| Personal or corporate name of shareholder | Number of direct voting rights | Number of indirect voting rights (*) | % of total voting rights |
|---|--------------------------------|--------------------------------------|--------------------------|
| Inversión Corporativa, I.C, S.A. | 45,234,723 | 5,465,183 | 56.041 |
| Finarpisa, S.A. | 5,465,183 | 0 | 6.041 |

| Personal or corporate name Held through: personal or corporate | Name of the direct holder direct voting of the interest rights | Number of total voting rights of the indirect holder of the interest | % of total voting rights of the indirect holder of the interest |
|--|--|--|---|
| Inversión Corporativa I.C., S.A. | Finarpisa, S.A. | 5,465,183 | 6.041 |

Indicate the most significant movements in the shareholding structure of the company over the year:

None

A.3 Complete the following tables on those company directors that hold voting rights through company shares:

| Personal or corporate name of the shareholder | N° of direct voting rights | Number of indirect voting rights (*) | % of total voting rights |
|---|----------------------------|--------------------------------------|--------------------------|
| Felipe Benjumea Llorente | 0 | 814,111 | 0.900 |
| Aplicaciones Digitales, S.L. | 925,814 | 0 | 1.023 |
| Alicia Velarde Valiente | 400 | 0 | 0.000 |
| Carlos Sebastián Gascón | 13,000 | 12,000 | 0.028 |
| Carlos Sundheim Losada | 47,027 | 0 | 0.052 |
| Daniel Villalba Vila | 12,780 | 0 | 0.014 |
| Fernando Solís Martínez-Campos | 50,832 | 34,440 | 0.094 |
| Ignacio Solís Guardiola | 25,336 | 0 | 0.028 |
| Javier Benjumea Llorente | 3,888 | 0 | 0.004 |
| José Borrell Fontelles | 1,000 | 0 | 0.001 |
| José Joaquín Abaurre Llorente | 1,900 | 0 | 0.002 |
| José Luis Aya Abaurre | 55,076 | 0 | 0.061 |
| María Teresa Benjumea Llorente | 12,390 | 0 | 0.014 |
| Mercedes Gracia Díez | 500 | 0 | 0.001 |
| Miguel Martín Fernández | 5,900 | 0 | 0.007 |

In all and each of the cases above, all the shares were acquired by the Board members using their personal funds and in no case whatsoever has there been any handover or delivery by the Company as retribution or consideration.

| Personal or corporate name of the indirect holder of the ownership interest | Held through: personal or corporate name of the direct holder of the ownership interest | Number of direct voting rights | % of total voting rights |
|---|---|--------------------------------|--------------------------|
| Felipe Benjumea Llorente | Ardachon, S.L. | 814,111 | 0.900 |
| Fernando Solís Martínez-Campos | Dehesa del Mesto, S.A. | 34,440 | 0.038 |
| Carlos Sebastián Gascón | Bmca Inversiones S.L. | 12,000 | 0.14 |

% of total voting rights held by the members of the Board of Directors:
2.219%

Complete the following tables on those members of the company's Board of Directors that hold rights over company shares:

The directors do not hold rights over company shares.

A.4 Indicate, as applicable, any family, commercial, contractual or corporate relations between owners of significant shareholdings, insofar as these as known by the company, unless they bear little relevance or arise from ordinary trading or course of business:

No record

A.5 Indicate, as applicable, any commercial, contractual or corporate relations between owners of significant shareholdings on the one hand, and the company and/or its group on the other, unless these bear little relevance or arise from ordinary trading or course of business:

No record

A.6 Indicate whether any shareholders' agreements affecting the company have been communicated to the company pursuant to Art. 112 of the Spanish Securities Market Act (Ley del Mercado de Valores). If so, provide a brief description and list the shareholders bound by the agreement:

There is no record of any shareholders' agreements.

Specify whether the company is aware of the existence of any concerted actions among its shareholders. If so, provide a brief description:

No record

Expressly indicate any amendments to, or terminations of such agreements or concerted actions during the year:

No record

A.7 Indicate whether any individuals or bodies corporate currently exercise, or could exercise control over the company pursuant to Article 4 of the Spanish Securities Market Act (Ley del Mercado de Valores). If so, please identify:

Personal or corporate name:

Inversión Corporativa, I.C., S.A.

Comments

In accordance with Article 4 of the Spanish Securities Market Act, the company Inversión Corporativa holds more than 50% of the share capital.

A.8 Complete the following tables on the company's treasury stock:

At year end:

| Number of direct shares | Number of indirect shares | % of total share capital |
|-------------------------|---------------------------|--------------------------|
| 145,455 | 0 | 0.16 |

(*) Held through:

Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007 (Real Decreto 1362/2007).

| Date of communication | Total n° of direct shares acquired | Total n° of indirect shares acquired | % of total share capital |
|-----------------------|------------------------------------|--------------------------------------|--------------------------|
| 31/12/2009 | 145,455 | 0 | 0.16 |

Capital gains/(losses) on treasury stock disposed of over the period: €776,378.18

A.9 Provide details of the applicable conditions and timeframes governing the powers of the Board of Directors, as conferred by the General Shareholders' Meeting, to acquire and/or transfer treasury stock.

A resolution was adopted at the Ordinary General Shareholders' Meeting held on 5 April 2009 to authorize the Board of Directors to buy back the company's own shares, either directly or through subsidiary or associate companies, subject to the maximum limit prescribed by applicable law and regulations and for a purchase price of between three euro cents (€0.03) and one hundred and twenty euros and twenty cents (€120.20) per share. The Board is entitled to exercise this power for the term of eighteen months counted from such date, in strict accordance with the terms of Chapter IV, Section Four of the Consolidated Text of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas).

On November 19, 2007, the company signed an agreement with Santander Investment Bolsa, S.V., the aim being to enhance the liquidity of transactions involving shares, ensure consistent stock prices and avoid fluctuations caused by non-market trends, without this contract interfering with the normal functioning of the market and in strict compliance with applicable stock market law. Although the agreement does not meet the conditions set forth in Circular Notice 3 dated 19 December 2007 (Circular 3/2007) of the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores, hereinafter CNMV), Abengoa has been voluntarily complying with the information reporting requirements prescribed by said Circular Notice 3/2007 for such purpose. The transactions effected under the aforesaid Agreement have been duly communicated on a quarterly basis to the Spanish CNMV and likewise posted on the company's website.

On December 31, 2009, the balance of treasury stock amounted to 145,455.

In relation to transactions performed over the year, the number of treasury shares acquired stood at 14,704,779, while treasury shares disposed of amounted to 16,754,272, with a net operating result of €776,378.18.

A.10 Indicate, as applicable, any restrictions imposed by law or the Bylaws on voting rights, as well as any legal restrictions on the acquisition or transfer of ownership interests in the share capital. Indicate whether there are any legal restrictions on exercising voting rights:

Maximum percentage of voting rights that a shareholder may exercise by reason of legal restriction: No restriction

No restriction

Indicate whether there are any restrictions included in the company's Bylaws on exercising voting rights:

No legal restrictions on voting rights. Attendance to the Assembly implies the ownership of at least 1,500 shares without prejudice of the right of proxy, delegation or grouping to which all shareholders are entitled.

Maximum percentage of voting rights that a shareholder may exercise by reason of restrictions included in the Bylaws:

No restriction

Indicate whether there are any legal restrictions on the acquisition or transfer of holdings in the share capital:

No restriction

A.11 Indicate whether the General Shareholders' Meeting has agreed to adopt neutralization measures to prevent a public takeover bid pursuant to the provisions of Act 6/2007 (Ley 6/2007).

The matter has not arisen

Where applicable, explain the approved measures and terms under which restrictions will be rendered ineffective:

B - Structure of the company's governing bodies

B.1 Board of Directors

B.1.1 Indicate the maximum and minimum number of directors stipulated in the company Bylaws:

| Maximum number of directors | Minimum number of directors |
|-----------------------------|-----------------------------|
| 15 | 3 |

B.1.2 Complete the following table on the members of the Board of Directors:

| Personal or corporate name of the member | Representative | Seat on the board | Date of 1st appt. | Date of last appt. | Election procedure |
|--|-----------------------|-------------------|-------------------|--------------------|---------------------------------|
| Felipe Benjumea Llorente | - | Chairman | 25/06/1983 | 05/04/2009 | Voting at shareholders' meeting |
| Aplicaciones Digitales, S.L. | José B. Tercero Lomba | Vice-Chairman | 15/04/2007 | 15/04/2007 | Voting at shareholders' meeting |
| Alicia Velarde Valiente | - | Member | 06/04/2008 | 06/04/2008 | Voting at shareholders' meeting |
| Carlos Sebastián Gascón | - | Member | 26/06/2005 | 05/04/2009 | Voting at shareholders' meeting |
| Carlos Sundheim Losada | | Member | 15/04/2007 | 15/04/2007 | Voting at shareholders' meeting |
| Daniel Villalba Vila | | Member | 28/02/2005 | 05/04/2009 | Voting at shareholders' meeting |
| Fernando Solís Martínez-Campos | | Member | 15/04/2007 | 15/04/2007 | Voting at shareholders' meeting |
| Ignacio Solís Guardiola | | Member | 15/04/2007 | 15/04/2007 | Voting at shareholders' meeting |
| Javier Benjumea Llorente | | Member | 25/06/1983 | 05/04/2009 | Voting at shareholders' meeting |
| José Borrell Fontelles | | Member | 27/07/2009 | | Co-optation |
| José Joaquín Abaurre Llorente | | Member | 25/06/1988 | 05/04/2009 | Voting at shareholders' meeting |
| José Luis Aya Abaurre | | Member | 25/06/1983 | 05/04/2009 | Voting at shareholders' meeting |
| María Teresa Benjumea Llorente | | Member | 15/04/2007 | 15/04/2007 | Voting at shareholders' meeting |
| Mercedes Gracia Díez | | Member | 12/12/2005 | 09/04/2006 | Voting at shareholders' meeting |
| Miguel Martín Fernández | | Member | 15/04/2007 | 15/04/2007 | Voting at shareholders' meeting |

Total number of Board members: 15

Identify any members who left the Board of Directors over the period:

Upon a motion adopted at the Appointments and Remuneration Committee meeting held on July 27, 2009, and following Mr Miguel Ángel Jiménez-Velasco Mazarío's departure as Board member (he will continue to act as Secretary to the Board), the Board adopted a resolution, by co-optation, to appoint Mr José Borrell Fontelles as Board member for a four-year term of office.

B.1.3 Complete the following tables on the different types of members of the board:

Executive directors

| Personal or corporate name of the director | Committee that proposed the appointment | Position within the company structure |
|--|---|---------------------------------------|
| Felipe Benjumea Llorente | Board of Directors | Chairman |
| Aplicaciones Digitales, S.L. (*1) | Appointments and Remuneration Committee | Vice-Chairman |

Total number of executive directors: 2
% of total Board of Directors 13,33

External Proprietary Directors

| Personal or corporate name of the director | Committee that proposed the appointment | Personal or corporate name of the significant shareholder they represent or which proposed their appointment |
|--|---|--|
| Fernando Solís Martínez-Campos | Appointments and Remuneration Committee | Inversión Corporativa, I.C., S.A. |
| Ignacio Solís Guardiola | Appointments and Remuneration Committee | Inversión Corporativa, I.C., S.A. |
| Javier Benjumea Llorente | Board of Directors | Inversión Corporativa, I.C., S.A. |
| José Joaquín Abaurre Llorente | Board of Directors | Inversión Corporativa, I.C., S.A. |
| José Luis Aya Abaurre | Board of Directors | Inversión Corporativa, I.C., S.A. |
| María Teresa Benjumea Llorente | Appointments and Remuneration Committee | Inversión Corporativa, I.C., S.A. |
| Carlos Sundheim Losada | Appointments and Remuneration Committee | Inversión Corporativa, I.C., S.A. |

Total number of proprietary directors: 7
% of total Board of Directors: 46.667

Independent external directors

Personal or corporate name of the director: Prof. Alicia Velarde Valiente

Profile: Independent

She was born in Madrid on 28th October 1964 and studied at ICE Pablo VI from where she graduated with Magna Cum Laude. Law Degree from San Pablo University Studies Centre (Universidad Complutense) obtaining 21 distinctions (A+), 3 As and 1 A-. In 1990 she passed the Notary exams and became a Notary Public. During the 1994-1995 academic years she taught Civil Law at Universidad Francisco de Vitoria, where she remained until 1999. She is still connected with this University where from 1999 to the present, she teaches Master Lectures in the Masters in Canon Law, under the Directorship of Mr. José M^º Iglesias Altuna.

Personal or corporate name of the director Prof. Carlos Sebastián Gascón

Profile: Independent

Mr Gascón (born in Madrid in 1944) studied at the universities of Madrid, Essex (UK) and the London School of Economics. He has been professor of Introduction to Economic Analysis at Madrid's Universidad Complutense since 1984. Outside his academic life, he has served as Director General for Planning attached to the Spanish Ministry of the Economy, director of the Fundación de Estudios de Economía Aplicada (FEDEA) and consultant and director of various private companies. He currently sits on the boards of Abengoa, S.A., Abengoa Bioenergía, S.A. and Gesif, S.A. He is likewise a member of the Boards of Trustee of Fundación Real Madrid and of the Scientific Committee of Fundación de Estudios Financieros. He has written many articles and papers on macroeconomics, the workplace, economic growth and the institutional economy and is also a regular columnist for the Cinco Días economic newspaper.

Personal or corporate name of the director Prof. Daniel Villalba Vila

Profile: Independent

Mr Villalba is professor of Business Structure at Madrid's Universidad Autónoma, and holds a doctorate in Economic and Business Sciences from the Universidad Autónoma de Madrid and a master's degree in Science in Operations Research from Stanford University. He has served as chairman of Inverban, Sociedad de Valores y Bolsa (securities and stock trading company), director of the Madrid Stock Exchange and chairman and director of various non-listed companies. He has had over 50 of his articles and books published to date.

Personal or corporate name of the director Prof. Mercedes Gracia Díez

Profile: Independent

Professor of Econometrics at Madrid's Universidad Complutense and at Centro Universitario de Estudios Financieros. She has had her scientific work published in the Journal of Business and Economic Statistics, Review of Labor Economics and Industrial Relations, Applied Economics and the Journal of Systems and Information Technology. Director of Balance Sheet Management at Caja Madrid (1996-1999). Head of the Economics and Law Division of the Agencia Nacional de Evaluación y Prospectiva, 1993-1996.

Personal or corporate name of the director: Miguel Martín Fernández

Profile: Independent

Mr Martín is currently chairman of the Asociación Española de Banca. He previously served as Deputy Governor and General Director of Credit Institution Oversight at the Spanish Central Bank, Deputy Secretary for the Spanish Ministry of Economy and Finance, Chairman of the Instituto de Crédito Oficial (ICO), Deputy Secretary for Budget and Public Spending and General Director of the Treasury for the Spanish Treasury Department. Prior to that, he was a member of the Economic and Financial Committee of the European Union and of the Monetary Committee of the European Union. He has also been awarded the prestigious honorary title "Gran Cruz de la Orden del Mérito Civil".

Personal or corporate name of the director: Prof. José Borrell Fontelles

Profile: Independent

Mr Borrell Fontelles (born 24/04/1947) is professor of Introduction to Economic Analysis at Madrid's Universidad Complutense and is to be the next Chairman of the European University Institute in Florence. He studied aeronautic engineering at the Universidad Politécnica in Madrid, and also holds a doctorate in Economic Sciences, a master's degree in Operations Research from Stanford and a further master's from Paris' Institut Français du Pétrole. He worked as an engineer at Compañía Española de Petróleos (1972-1981) and, between 1982 and 1996, he served successively as Secretary General for Budget, Secretary of State for Finance and Minister for Public Works, Telecommunications, Transport and the Environment. He was President of the European Parliament over the first half of the 2004-2009 legislative term and President of the Development Assistance Committee over the second.

| Total number of independent directors | % of total Board of Directors |
|---------------------------------------|-------------------------------|
| 6 | 40 |

Other external directors

None

Explain the reasons for why these cannot be considered independent or proprietary directors and detail their connections with the company, its executives or its shareholders.

Not applicable.

Detail any changes in the classification of directors that may have taken place over the year:

There have not been any changes whatsoever to the status of any director. Since 27/07/2009 the number of executive board members has reduced from three to two, following the resignation of Miguel A. Jiménez-Velasco Mazarío as board member on said date

B.1.4. Explain, where applicable, the reasons for why proprietary directors have been appointed at the request of shareholders whose stake amounts to less than 5% of the share capital.

Not applicable.

Detail any failure to address formal requests for board representation made by shareholders whose stake equals or exceeds that of others at whose request proprietary directors have been appointed. If so, explain why the request was not entertained.

Not applicable.

B.1.5. Indicate whether any director has left their post before the end of their term of office, whether they explained their reasons to the Board and by which means and, if this was served in writing to the entire Board, explain the reasons given as a bare minimum:

Upon a motion adopted at the Appointments and Remuneration Committee meeting held on July 27, 2009, and following Mr Miguel Ángel Jiménez-Velasco Mazarío's departure as Board member (he will continue to act as Secretary to the Board), the Board adopted a resolution, by co-optation, to appoint Mr José Borrell Fontelles as Board member for a four-year term of office. The resignation came about as a consequence of the intensification of his professional occupations for this same company, which made his exclusive dedication became advisable, thus giving rise to his resignation from the organ of administration.

B.1.6. Indicate, if applicable, the powers vested in any Chief Executive Officers:

There is currently no Chief Executive Officer, in that the Board of Directors has vested all delegable powers in Mr Felipe Benjumea. Mr José Terceiro has been granted a power of attorney to represent the company for general matters.

B.1.7. Identify, where applicable, any Board members who hold administrative or executive posts in other companies that belong to the same business group as the listed company subject to this report:

| Personal or corporate name of the member | Company name of the group entity | Post |
|--|------------------------------------|--------------|
| José Joaquín Abaurre Llorente | Telvent Tráfico y Transporte, S.A. | Board member |
| María Teresa Benjumea Llorente | Telvent Tráfico y Transporte, S.A. | Board member |
| Carlos Sebastián Gascón | Abengoa Bioenergía S.A. | Board member |
| Daniel Villalba Vila | Abengoa Bioenergía S.A. | Board member |
| José B. Terceiro | Telvent Git, S.A. | Board member |
| José B. Terceiro | Bioetanol Galicia, S.A. | Board member |

B.1.8 Provide details, where applicable, of any company Board members who also sit on the boards of other entities that do not belong to the same business group and are listed on official securities markets in Spain, insofar as these are known by the company:

| Personal or corporate name of the member | Corporate name of the listed entity | Post |
|--|--------------------------------------|--------------|
| Felipe Benjumea Llorente | Iberia Líneas Aéreas de España, S.A. | Board member |
| Aplicaciones Digitales, S.L. | Promotora de Informaciones, S.A. | Board member |
| Aplicaciones Digitales, S.L. | Iberia Líneas Aéreas de España, S.A. | Board member |
| Daniel Villalba Vila | Vueling S.A. | Board member |

B.1.9 Indicate whether the company has established rules on the number of Boards on which its own Board members may sit. If so, provide details:

No

B.1.10 In relation to recommendation number 8 of the Unified Code, indicate the company's general strategies and policies that must be approved by plenary session of the Board of Directors:

Investment and financing policy

Yes

Definition of the structure of the business group

Yes

Corporate governance policy

Yes

Corporate social responsibility policy

Yes

Strategic or Business Plan, as well as the budget and management targets

Yes

The remuneration and performance assessment policy for senior executives

Yes

Risk control and management policy, as well as the periodic monitoring of internal information and control systems

Yes

Dividends and treasury stock policy and, in particular, limits thereto

Yes

B.1.11 Complete the following tables on the aggregate remuneration of Board members accrued over the financial year:

a) For the company covered by this report:

| Type of remuneration | Figures in thousands of euros |
|--|-------------------------------|
| Fixed remuneration | 675 |
| Variable remuneration | 5,632 |
| Allowances | 2,296 |
| Benefits as per Bylaws | 0 |
| Share options and/or other financial instruments | 0 |
| Others | 0 |
| Total | 8,603 |

| Other benefits | Figures in thousands of euros |
|--|-------------------------------|
| Advance payments | 0 |
| Loans granted | 0 |
| Pension funds and plans: Contributions | 0 |
| Pension funds and plans: Acquired obligations | 0 |
| Life insurance premiums | 0 |
| Guarantees created by the company in favour of Board members | 0 |

b) Remuneration payable to members of the company's Board of Directors due to positions held on other Boards of Directors and/or within the senior management of other group companies:

| Type of remuneration | Figures in thousands of euros |
|--|-------------------------------|
| Fixed remuneration | 113 |
| Variable remuneration | 0 |
| Allowances | 0 |
| Benefits as per Bylaws | 0 |
| Share options and/or other financial instruments | 0 |
| Others | 0 |
| Total | 113 |

| Other benefits | Figures in thousands of euros |
|--|-------------------------------|
| Advance payments | 0 |
| Loans granted | 0 |
| Pension funds and plans: Contributions | 0 |
| Pension funds and plans: Acquired obligations | 0 |
| Life insurance premiums | 0 |
| Guarantees created by the company in favour of Board members | 0 |

c) Total remuneration by type of director:

| Type of director | For the company | For the group |
|-----------------------|-----------------|---------------|
| Executive | 6,589 | 0 |
| External, proprietary | 755 | 24 |
| External independent | 1,259 | 89 |
| Other external | 0 | 0 |
| Total | 8,603 | 113 |

d) Total remuneration by type of director:

| Total remuneration to directors (in thousand euros) | Total remuneration to directors/profit attributed to the parent company (expressed as %) |
|--|---|
| 8,716 | 5.12% |

B.1.12 Identify any members of the senior management that are not in turn executive directors, and indicate the total remuneration payable thereto during the financial year:

| Personal or corporate name | Position |
|----------------------------|--|
| José Domínguez Abascal | Technical Secretary |
| Manuel Sánchez Ortega | Director of Information Technologies Business Group |
| José Marcos Romero | Director of Appointments and Remuneration |
| Alfonso González Domínguez | Director of Ind. Engineering and Construction Business Group |
| Juan Carlos Jiménez Lora | Director of Investor Relations |
| Alvaro Polo Guerrero | Director of Human Resources |
| Javier Molina Montes | Director of the Environment Business Group |
| Javier Salgado Leirado | Director of the Bioenergy Business Group |

| | |
|--------------------------------------|---|
| Luis Fernández Mateo | Director of Organization and Budgets |
| Santiago Seage Medela | Director of Solar Business Group |
| Amando Sánchez Falcón | Financial Director |
| Germán Bejarano García | Director of International Institutional Relations |
| Fernando Martínez Salcedo | General Secretary of Sustainability |
| Javier Camacho Donezar | Corporate Strategy Director |
| Luis Enrique Pizarro Maqueda | Internal Audit Director |
| Enrique Borrajo Lovera | Director of Consolidation and Reporting |
| Miguel Ángel Jiménez-Velasco Mazarío | General Secretary (*) |

(*) 27/07/2009 – 31/12/2009

Total remuneration paid to the senior management (in thousand euros): 6,883

B.1.13 Identify, on an aggregate basis, whether members of the company's or group's senior management team, including executive directors, are afforded guarantees or golden parachute clauses in the event of dismissal or changes of control. Indicate whether these contracts must be communicated to, and/or approved by the governing bodies of the company or its group:

There are no contracts or lists of the indicated. Whatever the case may be it is the competence of the Board of Administration upon the proposal of the Appointment and Remunerations Committee, which, as already indicated, has not yet been exercised

B.1.14 Describe the process for establishing the remuneration of Board members and the relevant provisions of the Bylaws.

Process for establishing the remuneration of Board members and relevant Bylaws

Established by the Appointments and Remuneration Committee, Art. 39 of the Bylaws, Remuneration Policy Report for company directors presented to the General Shareholders' Meeting.

Indicate whether the following decisions must be approved by plenary session of the Board:

Following a proposal from the company's chief executive, the appointment and removal of senior executives, including their compensation clauses.

Yes

The remuneration of Board members and, in the case of executive ones, the additional remuneration for their executive functions and other conditions set forth in their contracts.

Yes

(Regarding the last section and it being the competence of the Board, there was no report of any contract of that nature during the exercise, or during previous exercises, such that there are no special conditions to report)

B.1.15 Indicate whether the Board of Directors approves a detailed remuneration policy and explain the matters covered therein:

Amount of fixed remuneration items, including a breakdown, where applicable, of allowances for participation on the Board and its committees and an estimation of the annual fixed remuneration to which they give rise.

Yes

Variable remuneration items.

Yes

Main characteristics of the benefits system, with an estimation of their annual amount or equivalent cost.

Yes

Conditions that must be contained within the contracts of those who perform senior management functions as executive directors.

Yes

(Regarding the last section, and it being the competence of the Board, there was no report of any contract of that nature during the exercise, or during previous exercises, such that there are no precedents).

B.1.16 Indicate whether the Board submits a report on the directors' remuneration policy to the advisory vote of the General Shareholders' Meeting, as a separate item on the agenda. If so, explain those aspects of the report concerning the remuneration policy as approved by the Board for forthcoming years, the most significant departures in such policies compared to that applied during the financial year in question and an overall summary of how the remuneration policy was applied over the financial year in question. Outline the role played by the Remuneration Committee and, if external consultancy was sought, the identity of the external consultants that provided it.

Yes. The Appointment and Remunerations Committee reported on the following during the 2009 exercise:

Follow-up and progress on remunerations of members of the Board of Administration and of the company's upper management;

Proposal on remunerations for members of the Board of Administration and for the company's upper management;

Preparing the relevant information that should be included in the yearly financial statements;

Making a proposal to the Board of Administration for the appointment of board member Mr. José Borrell Fontelles by co-optation, following the resignation of Mr. Miguel Ángel Jiménez-Velasco Mazarío;

Proposal to the Board of Administration to subject the ratification of Mr. José Borrell Fontelles as Board member, previously appointed by co-optation as independent board member, to the next General Assembly of Shareholders to be held;

Proposal to the Board of Administration for the approval of the Annual Report on the Policy of Remuneration of Administrators;

The Report on the verification of the maintenance of the conditions on which board members were appointed and on their character or typology;

Proposal to the Board of Administration on the report on the remuneration of the members of the Board of Administration and the Top Executive;

The Reports on the market studies and comparatives of remunerations carried out by independent experts.

Issues covered in the remuneration policy report

Amount of fixed remuneration and variable remuneration items.

Role played by the Remuneration Committee

Preparation of the proposal to the Board, stating grounds.

Did the company seek external consultancy?

Yes

Identity of external consultants

Three independent external consultancy firms.

B.1.17. Indicate, if applicable, the identity of those Board members that are also members of the Board of Directors, executives or employees of companies that hold significant shareholdings in the listed company and/or in entities belonging to its business group:

| Personal or corporate name of the director | Corporate name of the significant shareholder | Position |
|---|--|-----------------|
| Felipe Benjumea Llorente | Inversión Corporativa, I.C, S.A. | Chairman |
| Fernando Solís Martínez -Campos | Inversión Corporativa, I.C, S.A. | Member |
| Ignacio Solís Guardiola | Inversión Corporativa, I.C, S.A. | Member |
| Javier Benjumea Llorente | Inversión Corporativa, I.C, S.A. | Member |
| José Joaquín Abaurre Llorente | Inversión Corporativa, I.C, S.A. | Member |
| José Luis Aya Abaurre | Inversión Corporativa, I.C, S.A. | Member |

Provide details, where applicable, of any relevant relations others than those contemplated in the previous section, between members of the Board of Directors and significant shareholders and/or group entities:

Personal or corporate name of the Board member

Felipe Benjumea Llorente

Personal or corporate name of the significant shareholder

Finarpisa, S.A.

Description of the relationship

Chairman of the Board

B.1.18 Indicate whether any amendments were made to the Regulations of the Board of Directors during the financial year:

No

B.1.19 Indicate the procedures for the appointment, reappointment, appraisal and removal of Board members. Provide details of the competent bodies, the processes to be followed and the criteria employed in each of the procedures.

The Appointments and Remuneration Committee is the competent body in all cases and provides the Board of Directors with its duly substantiated proposal, applying the criteria of independence and professionalism as established in the regulations governing the Board and the Committee itself.

The performance of the board members and of the executive board members is evaluated on the proposal of the Appointments Commission through a reasoned report filed to the Board during its first meeting of the following quarter, after the closing of the previous exercise and upon obtaining or at least knowing the estimate of the accounts closure for the exercise and receiving the report from the auditor, which are essential as evaluation criteria.

B.1.20 Indicate the cases in which Board members are obliged to resign.

Directors are removed from office when the term for which they were appointed comes to an end, and similarly in all other cases when removal or resignation is required pursuant to applicable law, the Bylaws or these Regulations.

Directors must offer to resign and, if the Board of Directors considers it appropriate, tender their resignation in the following cases:

- a) In any of the cases of incompatibility or prohibition prescribed by law.
- b) When they are severely punished by a public authority for having violated their obligations as Board members.
- c) When asked to do so by the Board itself for having violated their obligations as Board members.

Thus, Article 13 (Board Member Dismissal) of the Board of Administration Regulations establishes that:

1. Board Members shall be dismissed from their posts after the period for which they were appointed and under all the other assumptions pursuant to the Law, the Bylaws and this Regulation.

2. Board Members are bound to place their posts at the disposal of the Board of Administration and to sign, should the Board deem it convenient, the relevant resignation in the following cases:

- a) If they are involved in any of the legally envisaged assumptions of prohibition, incompatibility or conflicts of interest;

- b) If they are severely punished by any public authority for infringing upon their obligations as Board Members;
- c) Should the Board itself request it so for having infringed upon their obligations as Board Members;

3. Once the period ends or is terminated, for any other reason, said board member, in the performance of its duty, may not render any services to any other competing entity for a period of two years, except if the Board of Administration frees him/her from this obligation or shortens its duration

B.1.21 Explain whether the function of chief executive of the company falls upon the Chairman of the Board of Directors. If so, indicate the measures that have been taken to limit the risks associated with powers being concentrated in one sole person:

Measures to limit risks

In accordance with that set forth in article 44 bis of the company's Bylaws, the Board of Directors set up the Audit Committee and the Appointments and Remuneration Committee on December 2, 2002 and February 24, 2003, respectively.

These committees are vested with the necessary non-delegable powers stemming from the responsibilities assigned to them by law, the Bylaws and their respective internal regulations. They have been set up to control and oversee those matters that fall within their remit.

Both are presided over by an independent, non-executive director, and likewise comprise a majority of independent and non-executive directors.

On December 10, 2007, the Board of Directors adopted a resolution to appoint Mr José B. Terceiro Lomba (on behalf of Aplicaciones Digitales, S.L.), the current coordinating director, as the executive Vice-Chairman of the Board of Directors, with the express approval of the other company directors, and particularly the independent directors.

The existence of only two executive directors, pursuant to the foregoing, in contrast to the large majority of independent or external directors, ensures that the decisions of the senior executive officer are effectively controlled.

Indicate and, where applicable, explain whether rules have been established that empower one of the independent Board members to request that a meeting of the Board be convened, or that new items be added to the agenda, the aim being to coordinate and echo the concerns of the external directors and oversee evaluation by the Board of Directors.

Explanation of the rules

The Board of Directors is currently composed of fifteen members. The Regulations of the Board of Directors govern its composition, functions and internal organization. In addition, there is an Internal Code of Conduct in Stock Markets, the scope of which extends to members of the Board of Directors, senior management and all those employees who, on account of their posts or assigned duties, may be affected by its content. The Regulations of the General Shareholders' Meeting govern the formal and internal aspects of such meetings. Lastly, the Board of Directors is assisted

by the Audit Committee and the Appointments and Remuneration Committee, which both have their own Internal Regulations. All these regulations, brought together in a consolidated text of the Internal Corporate Governance Regulations, are available at the company's website, www.abengoa.com. Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing bodies and has been working to adapt it to incorporate corporate governance recommendations, paying particular attention to the historic and special configuration of these bodies within Abengoa. In accordance with this analysis, in February 2007 the Committee recommended the creation of the post of coordinating director, coupled with the elimination of the Advisory Committee to the Board of Directors. The first measure was in order to incorporate the most recent corporate governance recommendations, as created in Spain in 2006, whereas the second was proposed because the Committee considered that the Advisory Committee had already fulfilled the function for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved at a meeting of the Board of Directors held in February 2007 and at the General Shareholders' Meeting held on April 15 of the same year, and José B. Terceiro was appointed (on behalf of Aplicaciones digitales, S.L.) as coordinating board member, in his capacity as independent member. On a final note, in October 2007 the Committee proposed to the Board that it accept the resignation of Mr. Javier Benjumea Llorente from his position as Vice-Chairman, with the consequent revocation of his delegated powers, and likewise accept the appointment of a new natural person to represent Abengoa and the Focus-Abengoa Foundation in those entities or companies in which they have an appointed position.

The Committee then considered it advisable to recommence its study on the number and characteristics of the Vice-Chairman of the Board of Directors within the current structure of governing bodies.

As a result of this, the Committee thought it necessary for the Vice-Chairman of Abengoa to have the powers conferred by the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas) with regard to the organic representation of the company on the one hand, and, on the other, as a counterweight to the functions of the Chairman within the Board of Directors. On this basis, it considered that a coordinating director – with the functions assigned to that position by the resolutions of the Board of Directors (February 2007) and the General Shareholders' Meeting (April 2007) – would be the ideal figure, given the corporate governance recommendations and the structure of the company, as well as the composition and diversity of its directors. The coordinating director has already been entrusted with the task of coordinating the concerns and motivations of the other Board members, and as such has the power to request that a Board meeting be convened and that new items be included on the agenda. In its role as the visible head of Board members' interests, it has, more de facto than de jure, a certain representative nature on the Board, and it therefore seemed appropriate to confirm and expand this representation by making the post both institutional and organic. For the reasons outlined above, the Committee proposed Aplicaciones Digitales, S.L. (Aplidig, represented by Mr José B. Terceiro Lomba), the current coordinating director, as the new Vice-Chairman to the Board of Directors. In addition, and within the functions of organic representation, the current Vice-Chairman, jointly with the Chairman of the Board, was put forward as the physical representative of Abengoa in its capacity as the Chair of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or must be represented.

In view of the above, on December 10, 2007, the Board of Directors agreed to appoint Aplicaciones Digitales, S.L. (represented by Mr José B. Terceiro Lomba), the

current coordinating director, as executive Vice-Chairman of the Board of Directors, with the unanimous consent of the independent directors for the company to continue acting as coordinating director in spite of its new appointment as executive Vice-Chairman. In addition, and within the functions of organic representation (conferred by means of a power of attorney granted by the Board of Directors on July 23, 2007), the Vice-Chairman, jointly with the Chairman of the Board of Directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or must be represented.

B.1.22 Are reinforced majorities (different to legal majorities) required for any type of resolution?

No

Indicate how the resolutions of the Board of Directors are adopted, stating, at least, the minimum quorum and the types of majorities required to adopt the resolutions:

Description of the resolution:

All, save ones for which legally reinforced majorities are required.

| Quorum | % |
|---------------|-------|
| Half plus one | 51.00 |

| Type of majority | % |
|------------------|----|
| Simple | 51 |

Description of the resolution:

Delegation of powers

| Quorum | % |
|---------------|-------|
| Half plus one | 51.00 |

| Type of majority | % |
|------------------|----|
| Two thirds | 67 |

B.1.23 Explain whether there are specific requirements, different from those relating to Board members, in order to be appointed Chairman.

No

B.1.24 Indicate whether the Chairman has a casting vote:

Yes

Matters on which there is a casting vote: In the event of a tie

B.1.25 Indicate whether the Bylaws or the Board Regulations establish any limit on the age of directors:

| Maximum age of Chairman | Maximum age of the Chief Executive | Maximum age for Board members |
|-------------------------|------------------------------------|-------------------------------|
| 0 | 0 | 0 |

B.1.26 Indicate whether the Bylaws or the Regulations of the Board of Directors establish a limited term of office for independent directors:

No

Maximum term of office: None

B.1.27. If there are few or no female directors, explain the reasons and the initiatives adopted in order to remedy the situation.

Explanation of the reasons and the initiatives

As at 31st December 2009 there were 3 females in a total of 15 board members (20%)

The internal policy of the company, mainly reflected in the Code of Conduct and in the procedure for selecting and hiring workers, excludes all discriminatory measures, actions or omissions

In particular, indicate whether the Appointments and Remuneration Committee has established procedures to ensure that selection processes do not suffer from implicit biases that hamper the selection of female Board members, and whether female candidates who meet the required profile are deliberately sought:

Specify the main procedures

There are no discriminatory measures. The number of female directors increased from one in 2006 to three (25/02/2008).

B.1.28 Indicate whether there are any formal processes in place for granting proxies at Board meetings. If so, provide a brief description:

Not applicable

The second section of Article 10 of the Regulations of the Board of Administration establishes the following:

“Each Board Member may confer his/her representation upon another Board Member without it limiting the number of representations that each may hold for attendance to the Board. The representation of the absent Board Members may be conferred by any written means whatsoever, including telegram, telex or telefax addressed to the Chair.”

B.1.29 Indicate the number of Board meetings held during the financial year. Likewise indicate, where applicable, the number of times the Board met without the Chairman in attendance:

Number of Board meetings 15 (including 3 written meetings)
Number of Board meetings without the attendance of the Chairman 0

Indicate the number of meetings held by the different Board committees during the financial year:

Number of meetings of the Executive or Delegate Committee: Not applicable
Number of meetings of the Audit Committee: 6
Number of meetings of the Appointments and Remuneration Committee: 4
Number of meetings of the Appointments Committee: Not applicable
Number of meetings of the Remuneration Committee: Not applicable

B.1.30 Indicate the number of Board meetings held during the year without the attendance of all its members. Proxies granted without specific instructions for the meeting should be treated as non-attendances:

Number of non-attendances of directors during the year: 11

% of non-attendances of the total votes cast during the year: 4.8%

B.1.31 Indicate whether the individual and consolidated annual accounts presented to the Board for approval are previously certified:

Yes

Identify, where applicable, the people who certified the company's individual and consolidated accounts for approval by the Board:

Amando Sánchez Falcón
Financial Director

Enrique Borrajo Lovera
Director of Consolidation and Reporting

B.1.32 Explain, if applicable, the mechanisms established by the Board of Directors to prevent the individual and consolidated accounts prepared by it from being presented to the General Shareholders' Meeting with qualifications in the audit report.

The risk control system, the internal audit services and the Audit Committee have been set up to act as mechanisms of periodic and recurrent control and oversight. They identify and, where appropriate, resolve potential situations which, if not addressed, could give rise to incorrect accountancy treatment.

B.1.33 Is the secretary to the Board also a director?

No

B.1.34 Explain the procedures for the appointment and removal of the Secretary to the Board, indicating whether they are proposed by the Appointments Committee and approved by plenary session of the Board.

Appointment and Removal Procedure

Proposal from the Appointments and Remuneration Committee, stating grounds

| | |
|---|-----|
| Does the Appointments Committee communicate appointments? | Yes |
| Does the Appointments Committee communicate removals? | Yes |
| Does the plenary session of the Board approve appointments? | Yes |
| Does the plenary session of the Board approve removals? | Yes |

Does the Secretary to the Board have special responsibility for ensuring that the recommendations on good governance are followed?

Yes

B.1.35 Indicate, if applicable, the mechanisms established by the company to preserve the independence of the auditor, of financial analysts, of investment banks and of rating agencies.

The Audit Committee is composed of a majority of non-executive directors, thus meeting the requirements set forth in the good governance regulations and, especially, in the Spanish Financial System Reform Act (Ley de Reforma del Sistema Financiero). Likewise, and in accordance with the provisions of article 2 of the Internal Regulations, the office of Chairman to the Committee must be held by a non-executive director.

Functions

The Audit Committee has the following functions and responsibilities:

To report information on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be presented to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems and the monitoring and fulfillment thereof through the internal audit service and, where applicable, the accountancy criteria applied.

To inform the Board of any changes in the accountancy criteria and in on and off-balance sheet risks.

To report to the General Shareholders' Meeting on those matters requested by shareholders that fall within its remit.

To propose the appointment of the external financial auditors to the Board of Directors for subsequent referral on to the General Shareholders' Meeting.

To oversee the internal audit services. The Committee will have full access to the internal audit and will report during the process of selecting, appointing, renewing

and removing the director thereof. It will likewise control the remuneration of the latter, and must provide information on the budget of the internal audit department.

To be fully aware of the financial information reporting process and the company's internal control systems.

To liaise with the external auditors in order to receive information on any matters that could jeopardize the latter's independence and any others related to the financial auditing process.

To summon those Board members it deems appropriate to its meetings, so that they may report to the extent that the Audit Committee deems fit.

To prepare an annual report on the activities on the Audit Committee, which must be included within the management report.

The same procedure applies to financial analysts, investment banks and rating agencies, including their selection under conditions of competition, confidentiality, and non-interference in other departments

B.1.36 Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

No

In the event of disagreements with the outgoing auditor, please provide details:

No

B.1.37 Indicate whether the audit firm carries out other, non-audit work for the company and/or its business group. If so, state the total fees paid for such work and the percentage this represents of the fees billed to the company and/or its business group:

| | Company | Group | Total |
|---|---------|-------|-------|
| Fees for non-audit work (thousand euros) | 822 | 631 | 1,453 |
| Fees for non-audit work/total amount invoiced by the audit firm (%) | 80.44 | 21.83 | 37.14 |

B.1.38 Indicate whether the audit report of the annual accounts for the previous financial year contains reservations or qualifications. If so, detail the reasons given by the Chairman of the Audit Committee to explain the content and scope of such reservations or qualifications.

Not applicable

B.1.39 State the number of consecutive years during which the current audit firm has been auditing the annual accounts of the company and/or its business group. Likewise, indicate how many years the current audit firm has been auditing the accounts as a percentage of the total number of years over which the annual accounts have been audited:

| | Company | Group |
|---|---------|-------|
| Number of consecutive years | 19 | 19 |
| N° of years audited by current firm / n° of years over which the company has been audited (%) | 100 | 100 |

B.1.40 Indicate any equity holdings held by company Board members in the capital of entities engaged in the same, analogous or complementary type of business to that which constitutes the corporate purpose of either the company or its business group, insofar as these have been communicated to the company. Likewise indicate the positions or functions they exercise within such companies:

None

B.1.41. Indicate whether there is a procedure whereby directors may seek external consultancy.

Details of the Procedure:

The Secretary to the Board of Directors exercises the functions legally attributed to that position. Currently, the office of secretary and legal consultant are vested in the same person, who is responsible for ensuring that meetings are validly convened and that resolutions are validly adopted on the Board. In particular, he advises Board members on the legality of the deliberations and motions put forward and on compliance with the Internal Corporate Governance Regulations. He therefore guarantees the principle of formal and material legality, which governs the actions of the Board of Directors. The Secretary's Office to the Board of Directors, as a specialized body set up to ensure the formal and material legality of the Board's conduct, has the full support of the latter to carry out its functions with complete independence of criteria and stability. It is likewise responsible for monitoring compliance with the internal regulations on corporate governance. Acting on its own initiative or upon the request of Board members, it provides the necessary external consultancy to ensure the Board is kept duly informed.

The Board of Administration has access to external, legal or technical consultants, according to its needs, which may or may not be arbitrated through the Board secretary. The second paragraph of Article 19 of the Regulations of the Board of Administration sets forth that:

"Likewise, through the Chairperson of the Board of Administration, the Board Members shall be empowered to propose to the Board of Administration, by majority, the hiring of legal, accounting, technical, financial, commercial consultants or consultants of any other nature deemed necessary in the interests of the Company for the purpose of providing assistance in the exercise of their duties in dealing with specific problems of certain magnitude and complexity linked with the exercise of such duties."

In practice, the mere request for consultancy by a board member, whether in the Board and more so in the Audit Committee or in the Appointment and Remunerations Committee, amounts to the use of such request, in spite of the literal interpretation of the aforementioned Article 19.

B.1.42 Indicate whether there is a procedure whereby directors can obtain the information needed to prepare for meetings of the governing bodies sufficiently in advance:

Yes

Details of the procedure:

Documents are sent out, and/or made available at the venue for the Board meeting, before the meeting is held. Nevertheless, in the interest of greater transparency and for information purposes, information shall be articulated in blocks, which may be made available to the board members at the soonest possible time.

B.1.43 Indicate whether the company has established rules that oblige directors to report and, where appropriate, resign in those cases where the image and reputation of the company may be damaged.

Yes

Explain the rules

Art. 13 of the Board Regulations: Board members must offer to resign and, if the Board of Directors considers it appropriate, formalize said resignation in the following cases: When they fall within any of the grounds for incompatibility of prohibition as prescribed by applicable law.

Section (p) of Article 14.2 of the same Regulation also establishes the obligation of the board members to inform the company of all legal and administrative claims and of claims of whatsoever nature which, due to their importance, may severely affect the reputation of the company.

B.1.44 Indicate whether any member of the Board of Directors has informed the company that s/he has been sentenced or formally accused of any of the offences stipulated in Article 124 of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas):

No

Indicate whether the Board of Directors has analyzed the case. If so, explain the decision taken regarding whether or not the director should remain in his/her post, giving reasons.

No

B.2 Committees attached to the Board of Directors

B.2.1. List all the committees of the Board of Directors and the members thereof:

Audit Committee

| Name | Position | Type |
|-------------------------------|----------|-------------|
| Carlos Sebastián Gascón | Chairman | Independent |
| Daniel Villalba Vila | Member | Independent |
| Aplicaciones Digitales, S.L. | Member | Executive |
| José Joaquín Abaurre Llorente | Member | Proprietary |
| Mercedes Gracia Díez | Member | Independent |
| Miguel Martín Fernández | Member | Independent |

Appointments and Remuneration Committee

| Name | Position | Type |
|------------------------------|----------|-------------|
| Daniel Villalba Vila | Chairman | Independent |
| Alicia Velarde Valiente | Member | Independent |
| Aplicaciones Digitales, S.L. | Member | Executive |
| Carlos Sebastián Gascón | Member | Independent |
| José Luis Aya Abaurre | Member | Proprietary |

B.2.2. Indicate whether the following functions are vested in the Audit Committee:

Monitoring the preparation process and the integrity of the financial information on the company and, where applicable, the group, verifying compliance with legal requirements, proper delimitation of the scope of consolidation and the correct application of accounting criteria.

Yes

Periodically assessing the internal control and risk management systems, so that the main risks are adequately identified, managed and made known.

Yes

Ensuring the independence and efficacy of the internal audit function; proposing the selection, appointment, reappointment and removal of the head of the internal audit service; proposing the budget for such service;

receiving periodic information on its activities; and checking that the senior management takes the conclusions and recommendations of its reports into account.

Yes

Establishing and overseeing a mechanism that enables employees to communicate - confidentially and, when considered appropriate, anonymously - any possible irregularities they may observe within the company, particularly financial and accounting ones.

Yes

Presenting to the Board of Directors proposals for the selection, appointment, reappointment and replacement of the external auditor, as well as the conditions under which it is contracted.

Yes

Regularly receiving, from the external auditor, information on the audit plan and the results of its implementation, and checking that the senior management takes its recommendations into account.

Yes

Ensuring the independence of the external auditor

Yes

In the case of groups, helping to ensure that the group auditor also conducts the audits for individual group companies

Yes

B.2.3. Describe the rules governing the organization, functioning and responsibilities of each of the Committees attached to the Board of Directors.

(I) Name of the Committee

Appointments and Remuneration Committee

Brief description

The Appointments and Remuneration Committee is composed of a majority of non-executive directors, thereby fulfilling the requirements established in the Financial System Reform Law (Ley de Reforma del Sistema Financiero). Likewise, in accordance with that envisaged in Article 2 of its Internal Regulations, the position of Chairman of the Committee must be held by a non-executive director.

Functions

The Appointments and Remuneration Committee is entrusted with the following functions and responsibilities:

1. To report to the Board of Directors on appointments, reappointments, removals and the remuneration of the Board and its component posts, as well as on the

general policy of remunerations and incentives for positions on the Board and within the senior management.

2. To report, in advance, on all proposals that the Board of Directors presents to the General Shareholders' Meeting regarding the appointment or removal of directors, even in cases of co-optation by the Board itself; to verify, on an annual basis, continuing compliance with the requirements governing appointments of directors and the nature or type thereof, all of this being information included in the Annual Report. The Appointments Committee will ensure that, when vacancies are filled, the selection procedures do not suffer from implicit bias that hinders the selection of female directors and that women who meet the required profile are included among the potential candidates.

3. To prepare an annual report on the activities of the Appointments and Remuneration Committee, which must be included in the Management Report.

Organization and functioning

The Appointments and Remuneration Committee will meet as often as necessary in order to perform its functions, and at least once every six months.

A quorum is deemed to exist when the majority of its members are present. Proxies may only be granted to non-executive directors. The resolutions adopted shall be valid when the majority of the members of the Committee, present or represented by proxy, vote in favor. In case of a tie, the Chairman will cast the deciding vote.

The Committee shall meet on the occasions necessary to fulfil its functions and, at least, once a quarter. In 2009 it met on four occasions.

The Audit Committee and the Appointment and Remunerations Committee were formed on 2nd December 2002 and on 24th February 2003, respectively. On the same date, the Board of Administration prepared a proposal to modify the Bylaws for the purpose of incorporating the forecasts relating to the Audit Committee, the proposal of the Regulations on the development of Shareholders Assemblies, the partial modifications to the Regulations of the Board of Administration and, finally, the Regulations on the internal system of the Audit Committee and of the Appointment and Remunerations Committee, approved by the General Assembly on 29th June 2003.

In February 2004 the composition of both commissions was modified for the purpose of permitting independent board members from outside the Company to become members of those commissions. Consequently, the Audit Committee and the Appointment and Remunerations Committee were now made up of board members, all of whom were non-executive and most of whom were independent, in accordance with what is established in the Financial System Reform Law. As a result, the first two independent board members were appointed by the Board of Administration since there was still, logically, no appointment committee. Said independence is also ratified on annual basis by the Appointment Commission. Upon its forming, the proposal for the appointment of board members became part of its competence, and since then the aforementioned commission has been the one making the proposals to the Board of Administration

(II) Name of the Committee

Audit Committee

Brief description

The Audit Committee is composed of a majority of non-executive directors, thereby fulfilling the requirements established in the good governance regulations and, especially, in the Financial System Reform Act. Likewise, in accordance with that envisaged in Article 2 of its Internal Regulations, the office of Chairman of the Committee must be held by a non-executive director.

Functions

The Audit Committee is entrusted with the following functions and responsibilities:

1. To report on the annual accounts, as well as the quarterly and half-yearly financial statements that must be presented to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, when applicable, the accountancy criteria applied.
2. To inform the Board of any change in the accountancy criteria, and any risks either on or off the balance sheet.
3. To report at the General Shareholders' Meeting on any matters requested by shareholders that fall within its remit.
4. To propose the appointment of the external financial auditors to the Board of Directors for subsequent referral on to the General Shareholders' Meeting.
5. To monitor the internal audit services. The Committee will have full access to the internal audit and will report during the process of selection, appointment, renewal and cessation of the internal audit director. Likewise, it will monitor the remuneration of the director and must report on the budget of the department.
6. To be fully aware of the financial information reporting process and the company's internal control systems.
7. To liaise with the external auditors to receive information on any matters that could jeopardize their independence and any others related to the financial auditing process.
8. To summon any Board members it considers appropriate to its meetings so that they may report to the extent that the Audit Committee deems fit.
9. To prepare an annual report on the activities of the Audit Committee, which must be included in the Management Report.

Organization and functioning

The Audit Committee will meet as often as necessary in order to discharge its functions, and at least once every quarter. The Committee met 6 times over 2009.

The Audit Committee is considered validly constituted when the majority of its members are present. Proxies may only be granted to non-executive directors

B.2.4. Indicate the powers of each committee with regard to consultancy, consultation and, where applicable, delegation:

(I) Name of the Committee

Appointments and Remuneration Committee

Brief description

To report to the Board of Directors on appointments, reappointments, cessations and remunerations of the Board and its posts, as well as the general policy of remunerations and incentives for Board members and for the senior management. To report, in advance, on all proposals that the Board of Directors presents to the General Shareholders' Meeting regarding the appointment or cessation of directors, even in cases of co-optation by the Board of Directors itself; to verify, on an annual basis, continuing compliance with the requirements for appointments of directors and the relevant nature or type of director. This information must be included in the annual report. The Appointments Committee will ensure that, when vacancies are filled, the selection procedures do not suffer from implicit biases that hinder the selection of female directors and that women meeting the required profile are included among the potential candidates. Likewise, to prepare an annual report on the activities of the Appointments and Remuneration Committee, which must be included in the Management Report.

(II) Name of Committee

Audit Committee

Brief description

To report on the annual accounts, as well as the quarterly and half-yearly financial statements. To inform the Board of any change in the accountancy criteria, or any risks either on or off the balance sheet. To report at the General Shareholders' Meeting on those matters requested by shareholders that fall within its remit. To propose the appointment of the external financial auditors to the Board of Directors, for subsequent referral on to the General Shareholders' Meeting.

B.2.5 Indicate, where applicable, the existence of regulations governing the committees attached to the Board, the place where they are available for consultation and any amendments that may have been made during the financial year. Likewise indicate whether an annual report on the activities of each committee has been voluntarily prepared.

(I) Name of the Committee

Appointments and Remuneration Committee

Brief description

The Regulations of the Audit Committee and the Regulations of the Appointments and Remuneration Committee are both available from the company's website and also from the CNMV (Spanish Securities and Exchange Commission). Most recent amendment: February 25, 2008. Each Committee prepares an annual report on activities, which is published as part of the Annual Report.

(II) Name of Committee

Audit Committee

Brief description

The Regulations of the Audit Committee and the Regulations of the Appointments and Remuneration Committee are both available from the company's website and also from the CNMV (Spanish Securities and Exchange Commission). Most recent amendment: February 25, 2008. Each committee prepares an annual report on activities, which is published as part of the Annual Report.

B.2.6 Indicate whether the composition of the Executive Committee reflects the participation on the Board of the different categories of directors:

Not applicable – there is no Executive Committee.

If not, explain the composition of the executive committee

There is no Executive Committee

C - Related-party transactions

C.1 Indicate whether the Board, sitting in plenary session, has reserved for itself the function of approving, following a favorable report from the Audit Committee or any other body entrusted with this task, transactions that the company performs with directors, with significant shareholders or shareholders represented on the Board, or with related parties:

Yes

C.2 Give details of any relevant transactions involving a transfer of assets or liabilities between the company or group entities and significant shareholders in the company

| Personal or corporate name of the significant shareholder | Name of the group company or entity | Nature of the relation | Type of operation | Amount (thousand euros) |
|---|-------------------------------------|-------------------------------|-------------------|-------------------------|
| Inversión Corporativa, I.C, S.A. | Solar Processes, S.A. | Surface right for solar plant | Lease | 62 |
| Inversión Corporativa, I.C, S.A. | Sanlúcar Solar, S.A. | Surface right for solar plant | Lease | (43) |

On April 16, 2009, the company Sanlúcar Solar, S.A. (the owner of the PS10 solar power plant) waived part of its surface right previously executed on January 15, 2003 for an initial term of 30 years. The waiver in question extended to 3.04 hectares of a plot spanning 69 hectares on a property owned by the company Explotaciones Casaquemada, S.A. (subsidiary of the company Inversión Corporativa, I.C., S.A., the latter being the reference shareholder of Abengoa, S.A.) and located within the municipal district of Sanlúcar La Mayor (Sevilla – Spain), with the rest of the surface right remaining unaffected.

By reason of the waiver, Explotaciones Casaquemada, S.A. returned to Sanlúcar Solar, S.A. the sum of €43,384, a proportional amount calculated on the initially paid price, the days remaining of the term of the surface right and the surface area subject to the waiver.

Furthermore, on April 16, 2009, the company Solar Processes, S.A. (owner of the PS20 solar power plant) entered into a surface right agreement over the above-referenced 3.04 hectares owned by Explotaciones Casaquemada, S.A. (subsidiary of the company Inversión Corporativa, I.C., S.A., the latter being the reference shareholder of Abengoa, S.A.).

Pursuant to the terms of the agreement, the duration of the surface right coincides with the remaining term of the surface right that the company Solar Processes, S.A. (owner of the PS20 solar power plant) created on February 7, 2007, such term amounting to 30 years, extendable to 50. The consideration for the right amounted to €61,999.

C.3 Provide details of any relevant transactions involving a transfer of assets or liabilities between the company or Group entities and the company's managers or directors:

| Personal or corporate name of the manager or director | Name of the group company or entity | Nature of the operation | Type of operation | Amount (thousand euro) |
|--|--|--|--------------------------|-------------------------------|
| Barinas Gestión y Asesoría (associate company of Aplicaciones Digitales, S.L.) | Bioetanol Galicia, S.A. | Rendering of economic consultancy services | Consultancy | 90 |

C.4 Provide details of relevant transactions carried out by the company with other companies belonging to the same group, provided they are not eliminated during the process of preparing the consolidated financial statements and do not form part of the normal business of the company in terms of their subject and applicable terms and conditions:

There are currently no intra-group operations other than those stemming from the company's normal course of business.

C.5 Indicate whether the members of the Board of Directors have, over the course of the financial year, found themselves embroiled in any conflict of interest, in accordance with that set forth in article 127 ter. of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas).

No (outside the situations regarding their appointment as Board members or appointments to associated committees).

C.6 Provide details of any mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its Board members, executives or significant shareholders.

The Audit Committee is the body responsible for monitoring and resolving conflicts of interest. Directors are obliged, in accordance with the provisions of the Regulations of the Board of Directors, to inform the Board of any situation of potential conflict, in advance, and to abstain until the Committee has reached a decision.

C.7 Is more than one group company listed in Spain?

Yes

Identify any subsidiaries that are listed:

Listed Subsidiary

Befesa Medio Ambiente, S.A.

Indicate whether the respective business lines and possible business relations among such companies have been publicly and precisely defined, as well as those of the listed subsidiary with the other group companies:

Yes

Define any business relations between the parent company and the listed subsidiary company, and between the latter and the other group companies:

Abengoa, S.A. is the parent company of a corporate group and operates as such. It therefore brings together a raft of complementary activities for a fully-comprehensive product that one or more business groups jointly offer their clients. As a result, the different companies and business groups share customers and join together as and when required, with one or other thereof acting as parent company on a case-by-case basis. This produces cross sales among companies (intra-group).

Identify the mechanisms envisaged to resolve any conflicts of interest between the listed subsidiary and the other group companies:

Mechanisms to resolve possible conflicts of interest

Intra-group operations that may pose a conflict of interest and the transfer price policy are all analyzed by the Audit Committee.

D - Control Systems

D.1 General description of the risk policy of the company and/or its group, detailing and evaluating the risks covered by the system, together with an explanation of why these systems are adequate for each type of risk.

Abengoa manages its risks through a model aimed at identifying the potential risks of a business. This model considers 4 important areas that are subdivided into 20 categories of risks, which contemplate more than 130 potential risks of a business.

Our model contemplates the following areas and categories of risks:

- Strategic Risks: Corporate governance, strategic and R+D+i projects, mergers, acquisitions and divestments, planning and assignment of resources, market dynamics, communication and relation with investors
- Operational risks: Human resources, information technologies, physical assets, sales, supply chain, threats or catastrophes.
- Financial Risks: Cash flow and credit, markets, taxation, capital structure, accounting and reporting.
- Legal Risks: Regulations, laws and codes of ethics and of conduct.

Risk Management at Abengoa is based on two significant bases:

- a) the Common Management Systems, which serve to mitigate business risks
- b) internal control procedures designed following the SOX (Sarbanes-Oxley Act) to mitigate risks linked with the reliability of financial information.

Both elements make up an integrated system that permits an appropriate management of the risks and controls at all levels of the organization.

This is a live system that undergoes continuous modifications to remain in line with the reality of business.

There are also internal auditing services in charge of ensuring the compliance with and the good functioning of both systems.

Business risks

Procedures geared towards eliminating business risks are instrumented through what is referred to as "Common Management Systems" (CMS).

The Common Management Systems of Abengoa develop the internal rules governing Abengoa and its chosen approach to assessing and controlling risk. They represent a common culture in the business management of Abengoa, in that they permit the sharing of accumulated knowledge and they set the criteria and patterns of action.

The CMSs serve to identify both the risks embedded in the current model as well as the activities of control that mitigate them and they mitigate the risks inherent to the activity of the Company (business risks), at all possible levels.

There are 11 internal policies with 28 subsections that define how to manage each of

the potential risks included in the Abengoa risks model.

The CMSs include some specific procedures that cover any action that may entail a risk for the organization, whether economic or not. In addition, they are available for all employees in IT media regardless of the geographical location and post of the employees.

For that reason, they contain, amongst other aspects, a series of authorization forms that must be filled in order to be granted approval for any action that may bear a financial repercussion on the Company, as well as in actions associated with other kinds of indirect risks (image, relationship with investors, press releases, information systems, access to applications, etc). All the forms filled in follow a cascading system of approvals passing through the company's organs of approval, business units, corporate departments, and are finally approved by the Chairperson.

The CMSs also include specific annexes aimed at helping to clarify the way to act in specific cases. They include aspects as varied as models of investment analysis and evaluation, up to corporate identity rules.

The following are also achieved through Common Management Systems:

- Optimization of daily management, applying procedures geared towards financial efficiency, reduction of expenses, homogenization and compatibility of information and management systems.
- Promoting the synergy and creation of value of the various Business Units of Abengoa.
- Reinforcing the corporate identity, respecting the values shared by all the companies of Abengoa.
- Achieving growth through strategic development, searching for innovation and new opportunities on short- and long-term bases.

The Systems cover the whole organization at three levels:

- All Business Units and Areas of Activity
- All levels of responsibility
- All types of operations

Compliance with what is set forth in the Common Management Systems is compulsory for the whole organization, which is why all its members are bound to know them. Any exceptions to said compliance with said systems must be made known to the person in charge and must be conveniently authorized through the relevant authorization forms.

Besides, they are constantly undergoing updates that permit the incorporation of good practices to each of the fields of action. To facilitate their spreading, successive updates are immediately communicated to the organization through IT media.

At all times there are people in charge for each of the regulations entailed in the CMSs who assure the implementation of the procedures that consider all the relevant actions in their area, to mitigate anything that could derive in a financial or non-financial risk for Abengoa. It is them who are in charge of permanently updating the CMSs and placing them at the disposal of the whole organization.

In addition, those in charge of each of the policies of the Common Management Systems must verify and certify compliance with said procedures. Each year's certification is issued and submitted to the Audit Committee in January the following year.

Risks in relation to the reliability of financial information

In 2004 Abengoa started a process of adjusting its internal control structure on financial information to fit the requirements set forth by Section 404 of the SOX Act. Said adjustment process ended in 2007, although it is still being implemented in the new company acquisitions which occur each year.

The SOX Act was enacted in the United States in 2002 for the purpose of guaranteeing the transparency in management and the veracity and reliability of the financial information published by companies trading on the US market (SEC registrants). This Act requires that companies subject their internal control systems to formal auditing by the auditor of their financial statements who, in addition, would have to issue an independent opinion on them.

Following the instructions of the Securities and Exchange Commission (SEC), compliance with said Act is compulsory for companies and groups listed on North American markets. Thus, and although only one of the Business Units – Information Technologies (Telvent) – is obliged to comply with the SOX Act, Abengoa deems it necessary to comply with these requirements in both the subsidiary listed on NASDAQ as well as in the rest of the companies, because the risks control model used by the company is completed with it.

Abengoa considers this legal requirement as an opportunity for improvement and, far from simply conforming to the precepts set forth in the law, it has tried to develop its internal control structures, the control and assessment procedures applied up to the maximum level.

The initiative is a response to the rapid expansion the group has undergone over the past years, and to the expectations of future growth, and for the purpose of being able to continue ensuring investors the preparation of accurate, timely and complete financial reports.

Also for the purpose of complying with the requirements in section 404 of the SOX act, Abengoa redefined its internal control structure following a Top-Down approach based on risk analysis.

Said risk analysis, entails the initial identification of significant risk areas and the assessment of the controls that the company has over them, starting from those executed at the highest level – corporate controls and supervision – and then down to the operational controls present in each process.

In this sense we defined 53 Management Processes (POC) grouped in Corporate Cycles and Business Units Common Cycles.

These processes have identified and put in place a series of activities of control (manual, automatic, configurable and inherent) that guarantee the integrity of the financial information prepared by the company.

Likewise, these controls are also present in the areas of Change, Operation and Security of the Systems, as well as in the Separation of Functions, that complement the Information Safety and Security Management System, providing a high level of security in the applications.

These processes and their over 450 activities of control catalogued as relevant are subjected to verification by internal and external auditors.

Other existing tools

The company has a Corporate Social Responsibility master plan that involves all the areas and is implemented in the five business units, adapting the CSR strategy to the social reality of the various communities in which Abengoa is present. Corporate Social Responsibility, understood as the integration of the Expectations of interest groups into the Company's strategy, the respect for the Law and the consistency with international standards of action, is one of the pillars of the Abengoa culture. The company informs its interest groups on the performance in the various CSR matters through a report following the GRI standard for preparing sustainability reports. This report will be externally verified as part of the company's commitment to transparency and rigour.

In 2002 Abengoa signed the United Nations World Pact, an international initiative aimed at achieving the voluntary commitment of entities regarding social responsibility, by way of implementing ten principles based on human, labour and environmental rights and on the fight against corruption. Also, in 2008, the company signed the Caring for Climate initiative, also from the United Nations. Consequently, Abengoa put in motion a system of reporting on greenhouse gas (GHG) emissions which would permit it to register its greenhouse gas emissions, know the traceability of all its supplies and certify its products and services.

In 2009, we developed a system of environmental sustainability indicators that would contribute to improving the management of the company's business, thus permitting us to measure and compare the sustainability of its activities, and to establish improvement objectives for the future. The combination of both initiatives places Abengoa at the helm of world leadership in sustainability management

D.2 Indicate whether any of the different types of risk affecting the company and/or its group (operating, technological, financial, legal, image-related, tax, etc.) materialized during the financial year.

No

If so, indicate the circumstances that led to them and whether the established control system worked.

D.3 Indicate whether there is a committee or other governing body responsible for establishing and supervising these control devices.

If so, provide details of its functions.

Name of the committee or body

Audit Committee

Description of functions

To inform the Board of any change in accountancy criteria and risks either on or off the balance sheet.

D.4 Identification and description of the processes for complying with the different regulations that affect the company and/or its group.

• **Internal Control System Design:**

In Abengoa, we believe that an appropriate internal control system must ensure that all relevant financial information is reliable and known by the Management. Thus it is considered that the model created and adjusted to the SOX (Sarbanes Oxley Act) completes and complements the Common Management Systems created for the main purpose of controlling and mitigating business risks.

The COSO model is taken as conceptual framework of reference, because it is that which draws nearest to the approach required by SOX, which has also been presented to the Audit Committee. In this model, internal control is defined as the process followed for the purpose of providing a degree of reasonable security for the achievement of some objectives such as the compliance with the laws and regulations, the reliability of the financial information and the efficacy and efficiency of the operations.

• **Supervision and control of the Risk Management model:**

The supervision and control of the risk management model of Abengoa is structured around the Joint Auditing Services. These bring together the auditing teams of the companies, Business Units and corporate services, who act in a coordinated manner and depend from the Audit Committee of the Board of Administration

General Objectives

- To prevent the audit risks of the group's companies, projects and activities, such as fraud, capital losses, operating inefficiencies and, in general, any risks that could affect the healthy running of the businesses.

- To control the application and promote the development of adequate and efficient management regulations and procedures, in accordance with the corporate Common Management Systems.
- To create value for Abengoa by fostering the generation of synergies and the use of optimal management practices.
- To coordinate working criteria and approaches with external auditors to achieve optimum efficiency and returns from both services.

Specific Objectives

- To evaluate the audit risk of Abengoa's companies and projects, in accordance with an objective procedure.
- To define standard types of internal control and audit work with the aim of developing the corresponding work plans, with the appropriate scope for each situation. This typology ties in with the evaluation of audit risks, determines the work plans and involves appropriate standards of recommendations and reports. It must, therefore, be used explicitly in such documents.
- To guide and coordinate the process of planning the internal control and audit work of the companies and business groups; to create a procedure for notifying and communicating such work to the affected parties, and to establish a coding system for the work to ensure adequate control and monitoring thereof.
- To define the process for communicating the results of each audit work, the affected parties and the format of the documents in which the results are published.
- To review the application of the plans, the adequate performance and supervision of the work, the prompt distribution of the results and observance of the recommendations and their corresponding implementation.

Abengoa's internal audit function is structured around the Joint Audit Services. These bring together the audit teams of the companies, business groups and corporate services, which act in a coordinated manner and report to the Audit Committee of the Board of Directors.

1.- Financial Reporting

The Group's financial information essentially comprises the consolidated financial statements, drawn up quarterly, and the full consolidated annual accounts, drawn up annually.

This information is prepared on the basis of the account reporting that all group companies are required to submit for such purpose.

The information reported by each of the individual companies is verified by both the group's internal auditors and its external auditors, the aim being to ensure that the information is true and provides an accurate picture of the company.

Although in recent years Abengoa has striven to reduce the timeframes for reporting the group's financial information, we still believe that there is space for further improvement. To make this a reality, we are continuing to develop new tools and information systems.

One of the most important activities entrusted to the Audit Committee is the

continual need to verify the economic and financial information prepared by the group before it is passed on to Abengoa's Board of Directors and the Spanish Securities and Exchange Commission (CNMV).

Furthermore, and in relation to this task of reviewing the financial statements and the processes followed to prepare them, the Committee is informed of all the relevant changes concerning international accounting and financial reporting standards.

2.- Risk, Internal Control and Internal Audit

The duties and functions of the Audit Committee include "supervision of internal auditing services" and "awareness and understanding of the company's financial information reporting process and internal control systems".

In order to supervise the adequacy, adaptation and efficient functioning of the internal control systems, the Head of Corporate Internal Auditing systematically kept the Committee informed over 2008 of the following aspects in relation to its activities:

- The Annual Internal Audit Plan and the extent to which it has been met;
- The extent to which the issued recommendations have been implemented;
- A description of the main areas reviewed and the most significant conclusions;
- Other more detailed explanations requested by the Audit Committee.

In 2009, the Audit Committee recorded and supervised a total of 590 missions performed by the Internal Auditing Department (the Annual Audit Plan established a total of 570 for the year). The tasks not provided for in the plan mainly involved general audits of companies and projects that had not been included in the initial planning.

Throughout the year, the Audit Committee was regularly informed of the progress and conclusions regarding the completed internal auditing tasks. These essentially consist of financial statement auditing tasks, SOX internal audit controls, Common Management System audits, audits of critical projects and works and audits of specific areas, among others.

As a consequence of these audit missions, 305 recommendations were issued, most of which were implemented at fiscal year-end.

A factor that had a decisive impact on the number of recommendations issued was the performance of internal control-compliance audits under PCAOB (Public Company Accounting Oversight Board) standards, pursuant to the requirements set forth in Section 404 of the Sarbanes-Oxley (SOX) Act.

3.- External Auditing

Among the duties of the Audit Committee is that of safeguarding the independence of the external auditor, proposing the appointment or renewal thereof to the Board of Directors, as well as approving fees.

The auditor of Abengoa, S.A.'s individual and consolidated annual accounts is the firm PricewaterhouseCoopers, which is also the consolidated group's main auditor.

Nevertheless, a significant part of the group, basically that which corresponds to the Business Unit of Information Technologies (Telvent), is audited by Deloitte.

At the end of the 2008 exercise the Audit Committee of Abengoa agreed, in accordance with the stipulations of its Regulations, to open a selection process for the appointment of an accounts auditor for Abengoa S.A. and its consolidated group for the 2009 exercise. The four most popular auditing companies known as "the Big Four" participated in said process.

As a result of said process, the Auditing Committee proposed the appointment of PricewaterhouseCoopers (because of its extensive knowledge of the group and its career, which had been very positively assessed by the committee itself and because it had presented a very competitive financial offer) to the Board of Administration so that it may consult the Shareholders' General Assembly.

The final awarding was approved in 2009 by the Board of Administration and by the General Assembly of Shareholders of Abengoa, S.A. and, in each case, by the Audit Committee, Administrative Organs and the General Assemblies or Shareholders Assemblies of the corresponding companies of the group

In addition, other firms have a role to play in the auditing process, especially in small companies both in Spain and abroad, although the scope of their work is not considered significant.

The task of auditing SOX internal control mechanisms was also assigned to these same firms following the same criteria, as, in compliance with PCAOB regulations, the firm that issues an opinion on the financial statements must be the same one that assesses the internal control involved in their preparation, given that they are a key factor in "integrated audits".

The policy of Abengoa is that all group companies be audited by external auditors, even when this is not required by law.

The total amount of fees agreed upon with the external auditors for the 2009 audit, including the auditing of periodic information and the audit of the U.S. corporation under US GAAP criteria, can be broken down as follows:

| | Firm | Fees | Companies |
|---------|--------------|-----------|-----------|
| Spain | PwC | 1,352,674 | 69 |
| Spain | Deloitte (*) | 545,620 | 10 |
| Spain | Other Firms | 52,908 | 13 |
| Foreign | PwC | 1,108,323 | 90 |
| Foreign | Deloitte | 515,537 | 19 |
| Foreign | Other Firms | 95,200 | 21 |
| Total | | 3,670,262 | 222 |

(*) Includes, among other items, the fees charged for the quarterly audit of the North American listed subsidiary's financial statements pursuant to US GAAP.

As a result of the process convened for the appointment of an accounts auditor, referred to above, we were able to reduce the fees by 27% in comparison with the 2008 exercise.

When it comes to entrusting works different from the financial auditing to any of the auditing companies that make up "the Big Four", the company has a prior verification procedure, with the aim of detecting possible incompatibilities for their execution in conformity with the regulations set forth in SEC (Securities Exchange Commission) or ICAC (Institute of Accounting and Auditing).

The fees for engaging the services of "the Big Four" in the performance of works different from the financial auditing in the 2009 exercise are shown below:

| Firm | Fees |
|---------------|-----------|
| PwC | 1,453,442 |
| Deloitte | 501,501 |
| Kpmg | 1,187,195 |
| Ernst & Young | 512,660 |
| Total | 3,654,798 |

The Audit Committee is also responsible for monitoring the results of the work of the external auditors. Therefore, the committee is promptly informed of their conclusions and any incidents detected in the course of their work.

When required to do so, the external auditor has attended Audit Committee meetings in order to report on the scope of its competencies, which basically encompass the following:

* Audit of the financial statements of the consolidated group and its individual

companies and the issuance of an audit opinion thereon.

Although auditors must issue their opinion on the financial statements ending December 31 of each year, the work they carry out in each one of the companies includes a revision of a previous accounting period close date, which usually corresponds to the third quarter of the year in question (September), the aim being to anticipate any significant transactions or matters that may have arisen before such date.

Since the 2008 exercise, the biannual Financial Statements of Abengoa and its listed subsidiaries have voluntarily included a limited revision report issued by the corresponding auditor.

Furthermore, the quarterly financial statements are audited to enable the company to submit the information required by official bodies.

The consolidated financial statements for each of the five Business Units are likewise audited: Abeinsa, Befesa, Telvent GIT, Abengoa Bioenergy and Abengoa Solar.

* Appraisal of the internal control system and issuance of an audit opinion in accordance with PCAOB (SOX-compliance audit).

An advanced approach to auditing practice involves a prior analysis of the company's internal controls in order to reduce the subsequent need to perform substantive testing procedures in areas in which controls are already appropriate.

Although external auditors have already been using this approach, it has been further reinforced since 2007 following the implementation of SOX and the requirement for an internal control audit pursuant to PCAOB (Public Company Accounting Oversight Board) audit standards, which apply to listed companies in the United States (SEC registrants).

Specific PCAOB regulations require a series of additional auditing procedures. The SEC (Securities and Exchange Commission) delegates upon the PCAOB the task of creating and issuing the standards that external auditors must comply with when evaluating internal controls as part of an integrated audit.

In 2008, the external auditors performed an integrated audit following PCAOB standards and adapting their methodology to AS5 (Audit Standard N° 5). As a result of this work, the external auditors also proceeded to issue a report detailing the conclusions of their appraisal of the internal control system. This opinion supplements the one issued in the audit report on the annual accounts, although the PCAOB allows both opinions to be included in one single document.

* Matters of special interest

For certain specific or significant matters or transactions, the auditor must issue an opinion on the criteria adopted by the company so that a consensus can be reached.

* External Audit Reports

One of the company's axes relies on its commitment to transparency and rigor. In order to reinforce said commitment, some years ago the company set an objective; that all the information contained in the Annual Report had its external verification report.

Thus, during 2007 financial year, the company underwent for the first time the verification of the corporate social responsibility policy; during 2008 the Greenhouse Effects Emission Report was subject to verification and during 2009 the Corporate Governance Report has been subject to external verification.

However, the company is not satisfied with a limited assurance verification report according to regulations set by ISAE 3000. On the contrary, its objective is to keep on progressing in order to achieve a reasonable assurance verification report, which is the most demanding verification type to which a company can aspire

Therefore, during 2009 financial year, 6 reports have been issued by External Auditors, which are part of the Annual Report:

- Audit report of the Group's consolidated accounts, as demanded by legislation in force.
- Voluntary audit report, related to internal control compliance, following PCAOB standards (Public Company Accounting Oversight Board), according to section 404 requests of the Sarbanes-Oxley law (SOX).
- Voluntary reasonable assurance verification report on the Corporate Governance Report, being the first Spanish listed company to obtain a report of this type.
- Voluntary reasonable assurance verification report on the Corporate Social Responsibility Report.
- Voluntary verification report on the Greenhouse Gases Effect Inventory (GEI).
- Voluntary verification report on the design of the Risks Management System, following the provisions of ISO 31000.

4.-Governance and Compliance

In order to meet up with its responsibilities, the Audit Committee has the following supervising tools at its disposal at the different levels of the organization:

- With regards to Control Environment:
 - Code of conduct.
 - "Whistleblower" complaint channels.
 - Internal auditors training programs.
 - Training conferences for the Audit Committee
- With regards to identifying and valuing risks:
 - Risk identification and management systems (Risks map).

- With regards to information and communication systems:
 - Financial policies handbook, update and training.
 - Financial policies department.
 - Internal norms and procedures handbook.
 - Integrated information systems.
 - Reporting systems

- With regards to control activities:
 - Processes and controls in every area.
 - Closure procedures.
 - Procedures related to Information Systems (IT).
 - Independent experts' collaboration.
 - Validation mechanisms for judgments, estimations and prospects

- With regards to supervision:
 - Independent internal audit unit.
 - Global scope: All the areas / procedures / geographies.
 - Weakness treatment / recommendations

The company's Board has introduced a Professional Code of Conduct which has a philosophy based on the sincerity, integrity and good judgment of its employees, managers and directors, as it is stated in Abengoa's Annual Corporate Governance Report. In said report the following information can be found: Company's Administrative Structure, Risk Control Systems, Monitoring the degree to which the governance recommendations are being followed, and Information Tools. The abovementioned report shows the Board's commitment to maintaining an adequate risk management and an internal control system, a good corporate governance and an ethical conduct both by the organization and its employees.

The Code of Conduct (fourth appendix at the end of this document) is at the disposal of all employees through Abengoa's intranet and it is periodically updated.

Abengoa's reception handbook as well as other Business Groups' handbooks specifically mention the Professional Code of Conduct.

All management departments (mainly Human Resources and Internal Audit) ensure that the Code of Conduct is observed, and inform the Board about any inappropriate conduct that may be observed; upon which the necessary measures are taken.

Abengoa and its different Business Groups manage a mechanism, formally established since financial year 2007, following the provisions of Law Sarbanes-Oxley, that reports to the Audit Committee irregular practices related to accountancy, audit, and internal controls about financial complaints, always keeping a registry that guarantees information confidentiality, integrity and availability. In that registry all received communications related to the "whistleblower" are filed. For each report received, an investigation work is carried out by the internal audit team.

In case technical complexities are found, independent experts are counted on, in order to make sure that there is enough capacity, at all times, to carry out an adequate investigation and to guarantee enough objectivity levels to execute the task.

E - General Shareholders' Meeting

E.1 Indicate and, where applicable, provide details of whether there are any differences between the required quorum for the General Shareholders' Meeting and the quorum system set forth in the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas, hereinafter LSA).

No

E.2 Indicate and, where applicable, provide details of any differences with the system contemplated in the LSA for the adoption of corporate resolutions.

No

E.3 List any rights held by shareholders in relation to the general meetings insofar as these are different to those established in the LSA.

The right to information, in accordance with applicable regulations; the right to receive, free of charge, the documents related to the General Shareholders' Meeting; voting rights in proportion to their shareholding, subject to no maximum limit; the right of attendance for all shareholders that hold at least 1,500 shares; financial rights (to dividends, where applicable, and to the distribution of corporate assets); the right to be represented, to delegate votes, to pool shares and to pursue any legal causes of action to which the shareholder may be entitled.

E.4 Indicate, if applicable, any measures adopted to encourage participation by shareholders at general meetings.

The documents related to the meeting are sent to shareholders free of charge and are also published on the website at the time the meeting is convened. Votes may be delegated or cast remotely by filling out attendance cards in due time and form.

The Bylaws do not limit the maximum number of votes of a single shareholder and do not contain restrictions that make it difficult to assume control through the acquisition of company shares.

Proposed resolutions to be presented at the general meeting are published when the meeting is convened and are likewise included on the company's website and on that of the CNMV.

Items on the agenda deemed substantially independent are voted on separately at the General Shareholders' Meeting, such that shareholders can exercise their voting preferences separately, particularly in cases of appointments or ratifications of directors and amendments to the Bylaws.

The company allows for the splitting of votes so that financial intermediaries authorized to act as shareholders but who act on behalf of different clients can cast their votes in accordance with the individualized instructions of each client.

Each financial year, presentations are offered to investors, analysts and to the general market, which are previously notified to the Spanish Securities and Exchange Commission and which are published on the Company's web page.

E.5 Indicate whether the Chairman of the General Shareholders' Meeting coincides with the position of Chairman of the Board of Directors. Give details, where applicable, of any measures that may have been adopted in order to guarantee the independence and correct functioning of the General Meeting:

Outline of the measures

The Bylaws stipulate that the office of Chairman of the General Meeting must be held by the Chairman or Vice-Chairman of the Board of Directors, as decided by the Board itself. In accordance with this, General Shareholders' Meetings are presided over by the Chairman of the Board of Directors.

The Regulations of the General Shareholders' Meeting, as approved at the General Meeting held on June 29, 2003, contain procedures regulating the convening, functioning, exercise of rights and adoption of resolutions at general meetings, thereby establishing an accurate and binding framework for the staging of such meetings.

The General Shareholders' Meeting is generally attended by a notary public, who verifies fulfillment of the requirements necessary for its valid constitution and the adoption of resolutions, and who issues the corresponding minutes.

It is the responsibility of the Secretary to the Board (who, in accordance with the Bylaws and the Regulations of the General Shareholders' Meeting, acts as the secretary at the general meeting) to ensure compliance with legal requirements and those stipulated in the Bylaws concerning the convening and staging of the meeting and the adoption of resolutions at the meeting.

E.6 Indicate, if applicable, any changes made during the financial year to the Regulations of the General Shareholders' Meeting.

No changes occurred.

E.7 Give details of attendance at general meetings held during the financial year to which this report refers.

| Attendance Details | | | | | |
|-------------------------|------------------------|------------|-----------------|-------|---------|
| Date of General Meeting | % attendance in person | % as proxy | % remote voting | | % Total |
| | | | Electronic vote | Other | |
| 05/04/2009 | 52.69 | 18.94 | 0 | 0,000 | 71.638 |
| 27/07/2009 | 58.36 | 11.67 | 0 | 0,000 | 70.04 |
| 19/10/2009 | 58.41 | 13.38 | 0 | 0,000 | 72.20 |

E.8 Briefly indicate the resolutions adopted at the General Shareholders' Meetings held in the financial year to which this report refers and the percentage of votes with which each resolution was adopted.

(1) Abengoa's Ordinary General Shareholders' Meeting of April 5, 2009 was attended by the holders of a total of 62,638,115 shares, representing 69.23% of total share capital and corresponding to 329 shareholders (69 present and 260 represented), out of a total of 10,720 registered shareholders.

The resolutions adopted, all with the affirmative vote of all the capital in attendance or represented, were as follows:

Resolution One – Approval of:

1.º The annual accounts (comprising the Balance Sheet, Income Statement and Annual Report) and the Management Report of Abengoa, S.A., all corresponding to the 2008 financial year.

2.º The annual accounts for the consolidated group (comprising the Consolidated Balance Sheet, Profit and Loss Account and Annual Report) and the Consolidated Management Report, all corresponding to the 2008 financial year.

3.º The management of the Board of Directors over 2008 and the remuneration of its members, as reflected in the annual accounts.

Resolution Two:

1° To approve the following appropriation of earnings for financial year 2008, the dividend for which was distributed on July 1, 2009:

| | Euros |
|----------------------------------|---------------|
| Balance as per Income Statement. | 55,699,919.61 |
| Application: | |
| To voluntary reserves | 39,415,377.21 |
| To dividend | 16,284,542.40 |
| Total | 55,699,919.61 |

2° To authorize Mr Felipe Benjumea Llorente, Mr José B. Terceiro and the Secretary to the Board of Directors, Mr Miguel Ángel Jiménez-Velasco Mazarío, so that any of them may, indistinctly, deposit both the company's and the consolidated group's annual accounts and management reports at the Companies House, in accordance with the terms envisaged by law, thereby identifying themselves with their signature and indicating the intended purpose.

Resolution Three:

To approve the Special Report on the Remuneration Policy of Directors, which is submitted to the General Shareholders' Meeting for the purpose of consultation. The report was formulated by the Appointments and Remuneration Committee and duly approved by such committee and by the Board of Directors on February 23, 2009.

To report on the scope of the report concerning Article 116 bis of the Spanish Securities Market Act (Ley de Mercado de Valores), relating to certain aspects of corporate governance.

Resolution Four:

To appoint the financial auditors of the company and its business group for the term of one year, or, where applicable, for the 2009-2011 three year period, in accordance with the motion put forward by the Board of Directors upon a proposal received from the Appointment and Remuneration Committee at the meeting held on March 10, 2009.

Resolution Five:

In light of the expiry of the four-year term of office previously conferred by the General Shareholders' Meeting of 2005, and following a proposal from the Appointments and Remuneration Committee at its meeting held on February 23, 2009, to reappoint, as Board members, Mr Felipe Benjumea Llorente, Mr Javier Benjumea Llorente, Mr. José Luis Aya Abaurre, Mr. José Joaquín Abaurre Llorente and Mr. Miguel Ángel Jiménez-Velasco Mazarío, and also Mr. Daniel Villalba Vila and Mr. Carlos Sebastián Gascón, the latter two as independent directors for a four-year term of office pursuant to the Bylaws.

(2) An Extraordinary General Shareholders' Meeting of Abengoa was held on July 27, 2009 with the attendance of 63,361,828 shares, representing 70.037% of total share capital and pertaining to 239 shareholders (24 in attendance and 215 represented by proxy) of a total of 10,795 registered shareholders.

The following resolutions were adopted, all through the affirmative vote of all the capital present or represented by proxy:

One:

A) To agree to novate by amendment the applicable Bond Terms and Conditions for issued convertible bonds, in accordance with the resolution of the General Shareholders' Meeting held on June 27, 2004, and by virtue of the resolutions of the Board of Directors dated June 22 and 24, 2009, authorizing the company to convert such bonds into new-issue shares with a view to meeting its obligations should the bondholders decide to exercise their right to convert their securities. In this manner, and from the time this resolution is duly filed with the pertinent Commercial Registry, the condition stipulated in the Bond Terms and Conditions will be deemed met, enabling the Issuer to honor its obligations by furnishing new-issue common stock in the company.

The aforesaid novation by amendment of the bonds, which will enable them to be converted into new-issue shares in the company, necessarily requires the removal of the pre-emptive subscription right held by company shareholders pursuant to Article 293 of the LSA.

- B) In the event that the Extraordinary General Shareholders' Meeting does not approve the proposed novation by amendment to allow the bonds to be converted, thus enabling the company to meet exchange requests from investors by delivering new-issue shares, the issue of the bonds will nevertheless remain in full effect pursuant to the terms agreed upon at the Board meetings held on June 22 and 24, 2009.
- C) The terms and conditions of the conversion will be those established for the conversion in the resolutions adopted at the Board meetings held on June 22 and 24, 2009, as previously transcribed, and in the Terms and Conditions attached hereto.
- D) In accordance with the terms of Article 292 of the LSA, the General Meeting resolves to increase share capital by [the required amount to cover any conversions of Bonds that bondholders may request pursuant to the Terms and Conditions of the issue] / [a maximum of [•] €, corresponding to the maximum number of shares to be issued by the company, taking into account the Exchange/ Conversion Price, but subject to any possible adjustments stipulated in the Terms and Conditions]. The Board of Directors shall effect this capital increase fully or in part, as often as required in order to ensure the conversion of the Bonds, and by issuing new common shares bearing the same nominal value and associated rights as the common shares in circulation on the date or dates when the corresponding capital increase is carried out. Each time the Board of Directors executes this resolution in the manner described above, it shall amend the corresponding article of the Bylaws governing share capital.

Two

Without prejudice to the powers conferred by the General Shareholders' Meeting under the preceding resolutions, the Board of Directors is hereby conferred powers to the fullest extent required by law in order to define, conclude, execute and modify the resolutions adopted by this General Shareholders' Meeting, thereby acting accordingly before any body or public or private entity, and to comply with any requirements prescribed by law for the purpose of executing such resolutions, including powers to remedy omissions or defects in all the resolutions adopted at the General Shareholders' Meeting, execute any public or private documents as deemed necessary or advisable in order to bring the adopted resolutions in line with the verbal or written qualifications of the Registrar to the Commercial Registry or any other authorities, government officials or relevant institutions, and to act accordingly in order to ensure that the resolutions are fully implemented, particularly the need to register resolutions with the pertinent Commercial Registry, insofar as registration is required.

(3) – An Extraordinary General Shareholders' Meeting of Abengoa was held on October 19, 2009, with the attendance of 65,306,263 shares, representing 72.186% of the share capital and corresponding to 402 shareholders (31 in attendance and 371 represented by proxy) of a total of 10,982 registered shareholders.

The following resolutions were adopted, all with the affirmative vote of all the capital in attendance or represented by proxy:

One – To amend Article 18 "Obligations" of the Bylaws, which will hereinafter read as follows in order to bring it in line with existing legal requirements, eliminating the maximum limit removed by Article 111 bis of the Spanish Securities Market Act (Ley del Mercado de Valores):

"Article 18 – Issue of bonds, including convertible and/or exchangeable bonds and other tradable securities

The company may issue bonds under the terms and subject to the limits prescribed by law.

The convertible and/or exchangeable bonds that the company issues may be issued with a fixed (determined or to be determined) or variable exchange ratio.

The company may issue promissory notes, warrants, preferential shares or other tradable securities other than those provided for in the above sections.

The General Shareholders' Meeting, in the legally established terms, may delegate to the Board of Directors the power to issue simple or convertible and/or exchangeable bonds, warrants or other tradable securities provided for in the above sections, including, as the case may be, the power to exclude the pre-emptive subscription right. The Board of Directors may use said delegation of power on one or a number of occasions and for a maximum period of five (5) years.

Similarly, the General Shareholders' Meeting may authorize the Board of Directors to determine the moment at which the agreed issue may be effected and establish the remaining conditions not provided for in the resolution of the General Shareholders' Meeting.

The Company may also provide a guarantee for those bonds issued by its subsidiaries."

Two – In accordance with Article 319 of the Companies House Regulations (Reglamento del Registro Mercantil) and the general system governing bond issues, to authorize the company's Board of Directors, for the term of five (5) years, and with express entitlement to delegate such powers to any of its members, to issue, on one or more occasions, any fixed income securities or analogous debt instruments (including, but not limited to, debentures, promissory notes or warrants), as well as fixed income or other types of security (including warrants) convertible into company shares and/or exchangeable for shares in the company or other companies belonging to or outside the company's business group, all the foregoing subject to a maximum ceiling of five thousand million euros (5,000 M€). Delegation of powers, with express power to sub-delegate such powers on any of its members, to define the relevant criteria for establishing the terms and conditions of the conversion, exchange or exercise of the power to increase share capital by the amount required to meet the corresponding requests for conversion or exercise, and the power to remove the pre-emptive subscription right held by shareholders, pursuant to the terms of Article 293.3 of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas, hereinafter LSA) and other applicable law.

The aforementioned delegation of powers upon the company's Board of Directors will be effected in accordance with the following conditions:

- 1) Securities covered by the issue: The securities covered by this delegation of powers may be debentures, bonds or other fixed income securities or analogous debt instruments under any legally admissible form, including, but not limited to, debentures, promissory notes or warrants, or other analogous securities that may directly or indirectly entitle holders thereof to subscribe or acquire new-issue company shares or those already in circulation, with settlement taking the form of physical delivery or by offsetting. This delegation of powers also encompasses fixed income securities and warrants convertible into company shares and/or exchangeable for shares in the company or in other companies belonging to or outside the company's business group.
- 2) Term: The securities may be issued on one or more occasions and at any time, within the maximum term of five (5) years from the date on which this resolution is adopted.

- 3) Maximum ceiling of the delegation: The combined maximum ceiling of the issue or issues of securities agreed upon hereunder stands at five thousand million euros (5,000 €M), or the equivalent value in other currencies.

For the purpose of calculating the above-referenced limit and in the case of warrants, the calculation will include the total premiums and strike prices of the warrants for each issue that is approved under this delegation of powers. In the case of fixed income securities, the outstanding balance of those securities issued under this delegation will be calculated for the purpose of determining the limit.

Pursuant to Article 111 bis of the Spanish Securities Market Act (Ley 24/1988), the company is not subject to the limitation prescribed by Article 282.1 of the LSA, concerning the issue of bonds or other securities that recognize or create debt.

- 4) Scope of the delegation: The delegation referred to herein is granted to the fullest extent required by law for the purpose of defining the various aspects and terms governing each issue. In particular, and purely as way of example, the company's Board of Directors will be responsible for determining, for each issue: the amount thereof, provided these fall within the aforesaid overall quantitative limits; the place of issue (whether in Spain or abroad); the applicable currency and, if foreign, its equivalent value in euros; the name of the issue, whether bonds or debentures or any other legally admissible form (including subordinated instruments); the date or dates of issue; when the securities are not convertible, the possibility that they may be converted fully or in part for pre-existing shares in the company or in other companies belonging to or outside the company's business group, and whether they may be subject to compulsory conversion or exchange, or otherwise voluntarily converted or exchanged and, in this latter case, at the discretion of the holder of the securities or the company; or the existence of an option to purchase or subscribe the shares in question; the applicable interest rate, dates and procedure for coupon payments; whether the instruments are perpetual or redeemable and, in this latter case, the term for redemption and the maturity date; the redemption rate, premiums and installments, the security, including mortgage charges; the form of representation, whether certificates or book entries; the number of securities and their nominal value, which, in the case of convertible and/or exchangeable securities, may not be less than the nominal value of the shares; pre-emptive subscription right, where applicable, and the system for subscription; applicable law, whether domestic or foreign. The Board is likewise authorized to file the pertinent application, as and when necessary, so that the issued securities may be listed and traded on official, over-the-counter, organized or non-organized secondary markets, whether domestic or foreign, and pursuant to the requirements prescribed by law in each case; and, in general, any other condition governing the issue and, where applicable, the power to designate the trustee of the corresponding syndicate of holders of the securities that are issued, and to approve the basic rules regulating legal relations between the company and such syndicate, where applicable.

The delegation to the Board of Directors likewise includes the power to decide on the terms and conditions governing redemption of the securities issued under this authorization, with the Board being entitled for such purposes to employ any such terms as provided for in the LSA. Likewise, the Board of Directors is authorized to modify the terms and conditions of such securities, when it deems appropriate and insofar as any necessary official authorizations have been duly obtained and, where applicable, insofar as the assemblies of the corresponding syndicates of holders of the securities issued under this delegation have granted their consent to the change in question.

- 5) Terms and conditions of the conversion: In the case of issuances of fixed income securities convertible into shares (whether into company shares or into shares in other companies belonging to or outside the company's business group) and for the purposes of determining the terms and conditions of the conversion, the following criteria will apply:

The securities issued under this resolution may be converted into new-issue shares in the company or into shares in companies belonging to our outside the company's business group in accordance with a fixed (determined or to be determined) or variable conversion ratio, with the Board of Directors authorized to decide whether they are to be convertible, to determine whether they are voluntarily convertible or subject to compulsory conversion and, in the case of voluntary conversion, whether this will occur at the discretion of the holders thereof or the company, subject to the timeframes and term set forth in the resolution to issue the instruments, which may not exceed fifteen (15) years from the corresponding date of issue.

For the purposes of the conversion, the fixed income securities will be measured at their nominal value and the shares at the fixed exchange rate stipulated in the resolution of the Board of Directors issued in furtherance of this power, or at the exchange rate to be determined on the date or dates indicated in the resolution of the Board of Directors, which will be pegged to the listed price of company shares on the Spanish stock markets on the date/s or period/s chosen as reference points in the same resolution, either with or without discount.

The Board may also agree to issue fixed income securities convertible through a variable conversion ratio. In such case, the price of the shares for the purposes of the conversion will be the arithmetic mean of the closing prices of the company shares on the continuous market over a period to be determined by the Board of Directors. The premium or discount may be different for the conversion date of each separate issue (or, where applicable, each tranche of a given issue).

The Board of Directors may dictate that if the securities covered by the corresponding issue are convertible, the company reserves the right to opt at any time between converting them into new shares in the company, thereby defining the characteristics of the shares to be delivered at the time the conversion or exchange is effected, or even furnishing a combination of new shares and pre-existing shares in the company.

At the time of the conversion, fractions of shares to be delivered to the holders of the securities will, by default, be rounded down to the next whole number, although each holder may receive, if agreed by the Board of Directors, the cash difference resulting from the rounding down.

Under no circumstances may the value of the share be less than its nominal value when utilizing the conversion ratio to convert the securities into shares. Furthermore, and in accordance with Article 292.3 of the LSA, convertible fixed income securities may not be issued at a price below their nominal value, nor may such securities be converted into shares when the nominal value of the securities is less than that of the shares.

When approving an issue of convertible securities under the authorization hereby conferred by the General Shareholders' Meeting, the Board of Directors shall issue a report detailing, based on the criteria described above, the terms and conditions

of the conversion that are to apply specifically to the issue being approved, such report to be accompanied by the corresponding report of the financial auditors, both reports as stipulated in Article 292.2 of the LSA.

- 6) Rights of holders of convertible and/or exchangeable securities: Insofar as the issued securities can be converted into and/or exchanged for shares, the holders will enjoy all the rights conferred by applicable law.
- 7) Capital increase, removal of the pre-emptive subscription right for convertible securities: The authorization conferred upon the Board of Directors as envisaged herein likewise includes, but is not limited to, the following powers:

The power for the Board of Directors, pursuant to Article 293.3 of the LSA, to remove, fully or in part, the pre-emptive subscription right of shareholders, when such removal is required in order to secure financial resources on the international markets, to employ techniques for prospecting demand, or when corporate interests dictate. In any case, should the Board of Directors resolve to remove the pre-emptive subscription right in relation to a specific bundle of convertible securities issued under this authorization, it shall issue, at the time it approves the issue and in accordance with the provisions of Article 293.3 of the LSA, a report detailing the specific reasons of corporate interest that justify such a move, which must likewise be accompanied by the corresponding audit report as stipulated in the aforementioned article. Such reports will be made available to shareholders and disclosed at the first General Shareholders' Meeting to be held after the corresponding resolution to issue the securities.

The power to increase share capital to the extent necessary to meet the requests for conversion of convertible securities issued under this delegation of powers, pursuant to Article 153.1 b) of the LSA: Such power may only be exercised insofar as the Board of Directors does not exceed via such increases, when combined with any other capital increases it may make by virtue of other delegations conferred upon it to increase share capital, the maximum ceiling of half the share capital prescribed by Article 153.1.b) of the LSA, as counted at the time of this authorization. This authorization to increase share capital includes the power to issue and circulate, on any number of occasions, as many shares representing such capital as may be required for the purpose of effecting the conversion, as well as, pursuant to Article 153.2 of the LSA, the power to redraft the relevant article of the Bylaws governing share capital and, where applicable, to annul the part of the capital increase that eventually proves unnecessary for the purpose of the conversion into shares. In accordance with Article 159.4 of the LSA, company shareholders may not avail themselves of the pre-emptive subscription right during the capital increase effected by the Board of Directors in order to meet the requests for conversion.

The power to define and shape the terms and conditions of the conversion and/or exchange, with due regard to the criteria established in section 5 above and, in general and in the broadest possible sense, the power to determine as many such aspects and conditions of the issue as prove necessary or advisable: The Board of Directors shall, at successive General Shareholders' Meetings of the company, report to the shareholders on any use it may have made up to the date in question of its delegated powers to issue convertible and/or exchangeable fixed income securities.

- 8) Warrants: The rules set forth in sections 5 to 7 above will likewise apply, *mutatis mutandis*, should the Board decide to issue warrants, or any other analogous securities that may directly or indirectly entitle holders to subscribe new-issue shares in the company or pre-existing company shares already in circulation. The power is likewise conferred to the fullest extent required by law, and enjoys the same scope as that described in the preceding sections, with the Board being entitled to resolve as it deems fit in relation to such securities.
- 9) Official listing: The company shall file an application, where applicable, for the securities issued in furtherance of this power to be listed and traded on official or over-the-counter, organized or non-organized secondary markets, whether domestic or foreign, hereby authorizing the Board of Directors to act accordingly for the purpose of listing such securities with the competent bodies of the various domestic or foreign securities markets.
- 10) Security for issues of fixed income securities made by group companies: The company's Board of Directors is likewise authorized to guarantee, on behalf of the company and within the above-referenced limits, any new issues of securities (including convertible or exchangeable securities) that companies belonging to its group may effect over the term of this resolution.
- 11) Powers of delegation and sub-delegation and to confer powers: The Board of Directors is hereby authorized to delegate the powers conferred under this resolution in favor of any of its members and/or its Secretary, insofar as the powers in question may be delegated. It may likewise confer the pertinent powers upon any company employees it deems appropriate for the purpose of exercising such delegated powers.

Three

To authorize the Board of Directors to delegate the powers and to interpret, remedy, complement, execute and adapt the resolutions adopted at the General Shareholders' Meeting.

Without prejudice to the powers conferred by the General Shareholders' Meeting in the preceding resolutions, the Board of Directors is hereby granted the fullest powers required by law to define, complete, expand upon or modify the resolutions adopted at this General Shareholders' Meeting, with express powers to sub-delegate such powers on any of its members and/or its Secretary. The Board shall act accordingly vis-à-vis any body or public or private entity for such purpose and in order to satisfy all applicable legal requirements for execution of such resolutions, with powers to complete and remedy omissions or defects in any of the resolutions adopted by the General Shareholders' Meeting, sign as many public or private documents as deemed necessary or advisable for the purpose of ensuring that the adopted resolutions are compliant with the verbal or written qualification of the Registrar to the Commercial Registry or any other authorities, government officials or competent institutions, thereby acting as deemed necessary or advisable in order to ensure that such resolutions are successfully executed and, in particular, to ensure they are duly filed with the pertinent Commercial Registry, insofar as such filing is required.

E.9 Indicate whether there are any restrictions in the Bylaws establishing a minimum number of shares needed to attend the General Shareholders' Meeting.

Number of shares needed to attend the General Shareholders' meeting 1,500, without detriment to all the shareholders' right to delegate, represent or gather shares.

E.10 Indicate and explain the policies followed by the company with regard to the granting of proxies at General Shareholders' Meetings.

There are no specific policies, to the extent that there is no restriction on the exercise of the right to vote.

The only requirement is that the proxy be granted to another shareholder.

E.11 Indicate whether the company is aware of the policy of institutional investors regarding their participation in the decision-making process of the company.

No

E.12 Indicate the address and means of accessing corporate governance content on the company's website.

The company keeps its website permanently updated, in Spanish and English, at the following address: www.abengoa.com.

Said page contains the agreements approved at the last General Assembly Meeting held on 5th April 2009. The complete texts of the agreements approved at the Assembly as well as those of the last meeting held were also included

When future meetings are convened, the company will keep the information updated to allow shareholders to exercise their right to information and, therefore, to vote with equal status.

Finally, electronic voting rights and proxies will be permitted, subject to subsequent regulatory and technical developments and in strict accordance with the need to maintain the required legal security.

F - Degree to which corporate governance recommendations are followed

Indicate the degree to which the company follows the recommendations of the Unified Good Governance Code. If any of them are not complied with, explain the recommendations, regulations, practices or criteria that the company applies.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

See sections: A.9, B.1.22, B.1.23, E.1 and E.2

Compliant

2. When a dominant and a subsidiary company are stock market listed, the two should provide detailed disclosure on:

- a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies;
- b) The mechanisms in place to resolve possible conflicts of interest.

See sections: C.4 and C.7

Partially compliant

Intra-group operations that may pose a conflict of interest and the transfer price policy are all analyzed by the Audit Committee. Besides, there is a specific external report on transfer price application. However, a single document does not exist where all the different procedures applied in each case are gathered. Thus, as it has been previously explained, it shall be created and spread during 2010.

3. Even when not expressly required under company commercial law, any decisions involving a fundamental corporate change should be submitted to the general shareholders' meeting for approval or ratification. In particular:

- a) The transformation of listed companies into holding companies through the process of subsidiarisation, i.e. reallocating core activities to subsidiaries that were previously carried out by the originating firm, even though the latter retains full control of the former;
- b) Any acquisition or disposal of key operating assets that would effectively alter the company's corporate purpose;
- c) Operations that effectively add up to the company's liquidation.

Partially compliant

No decisions of the abovementioned kind have been approved by other organisms other than the shareholders' meeting. However, the company has not incorporated this regulation, on a non-mandatory basis, to its internal rules (Social Bylaws), which does not prevent from complying in practice with said Recommendation.

4. Detailed proposals of the resolutions to be adopted at the general shareholders' meeting, including the information stated in recommendation 28, should be made available at the same time as the publication of the meeting notice.

Compliant

5. Separate votes should be taken at the general shareholders' meeting on materially separate items, so shareholders can express their preferences in each case, in order for the shareholders to exercise their voting preferences separately. And that said rule is applied, particularly:

- a) The appointment or ratification of directors, with separate voting on each candidate;
- b) Amendments to the bylaws, with votes taken on all Articles or groups of Articles that are materially different.

See section: E.8

Compliant

6. Companies should allow split votes, so financial intermediaries acting as nominees on behalf of different clients can issue their votes according to instructions.

See section: E.4

Compliant

7. The board of directors should perform its duties with unity of purpose and independent judgement, according all shareholders the same treatment. It should be guided at all times by the company's best interest and, as such, strive to maximise its value over time.

It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; fulfils its obligations and contracts in good faith; respects the customs and good practices of the sectors and territories where it does business; and upholds any additional social responsibility principles it has subscribed to voluntarily.

Compliant

8. The board should see the core components of its mission as to approve the company's strategy and authorise the organisational resources to carry it forward, and to ensure that management meets the objectives set while pursuing the company's interests and corporate purpose. As such, the board in full should reserve the right to approve:

- a) The company's general policies and strategies, and in particular:
 - i) The strategic or business plan, management targets and annual budgets;
 - ii) Investment and financing policy;
 - iii) Design of the structure of the corporate group;
 - iv) Corporate governance policy;
 - v) Corporate social responsibility policy;
 - vi) Remuneration and evaluation of senior officers;

vii) Risk control and management, and the periodic monitoring of internal information and control systems.

viii) Dividend policy, as well as the policy and limits applying to treasury stock.

See sections: B.1.10., B.1.13., B.1.14 and D.3

b) The following decisions:

i) On the proposal of the company's chief executive, the appointment and removal of senior officers, and their compensation clauses.

See section: B.1.14

ii) La retribución de los consejeros, así como, en el caso de los ejecutivos, la retribución adicional por sus funciones ejecutivas y demás condiciones que deban respetar sus contratos.

See section: B.1.14

iii) The financial information that all listed companies must periodically disclose.

iv) Investments or operations considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the general shareholders' meeting;

v) The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.

c) Transactions which the company conducts with directors, significant shareholders, shareholders with board representation or other persons related thereto ("related-party transactions").

However, board authorisation need not be required for related-party transactions that simultaneously meet the following three conditions:

1st. They are governed by standard form agreements applied on an across-the-board basis to a large number of clients;

2nd. They go through at market rates, generally set by the person supplying the goods or services;

3rd. Their amount is no more than 1% of the company's annual revenues.

It is advisable that related-party transactions should only be approved on the basis of a favourable report from the audit committee or some other committee handling the same function; and that the directors involved should neither exercise nor delegate their votes, and should withdraw from the meeting room while the board deliberates and votes.

Ideally the above powers should not be delegated with the exception of those mentioned in b) and c), which may be delegated to the executive committee in urgent cases and later ratified by the full board.

See sections: C.1 and C.6

Compliant

9. In the interests of maximum effectiveness and participation, the board of directors should ideally comprise no fewer than five and no more than fifteen members.

See section: B.1.1

Compliant

10. External directors, proprietary and independent, should occupy an ample majority of board places, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

See sections: A.2., A.3., B.1.3 and B.1.14

Compliant

11. In the event that some external director can be deemed neither proprietary nor independent, the company should disclose this circumstance and the links that person maintains with the company or its senior officers, or its shareholders.

See section: B.1.3

Not aplicable

12. That among external directors, the relation between proprietary members and independents should match the proportion between the capital represented on the board by proprietary directors and the remainder of the company's capital.

This proportional criterion can be relaxed so the weight of proprietary directors is greater than would strictly correspond to the total percentage of capital they represent:

1. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested.
2. In companies with a plurality of shareholders represented on the board but not otherwise related.

See sections: B.1.3, A.2 and A.3

Compliant

13. The number of independent directors should represent at least one third of all board members.

See section: B.1.3

Compliant

14. The condition of each director should be explained to the shareholders at general meeting of shareholders, which will make or ratify his or her appointment. Such determination should subsequently be confirmed or reviewed in each year's annual corporate governance report, after verification by the nomination committee. The said report should also disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 5% of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

See sections: B.1.3 and B.1.4

Compliant

15. When women directors are few or non-existent, the board should state the reasons for this situation and the measures taken to correct it; in particular, the Nomination Committee should take steps to ensure that:

- a) The process of filling board vacancies has no implicit bias against women candidates;
- b) The company makes a conscious effort to include women with the target profile among the candidates for board places.

See sections: B.1.2, B.1.27 and B.2.3

Compliant

16. The chairman, as the person responsible for the proper operation of the board, should ensure that directors are supplied with sufficient information in advance of board meetings, and work to procure a good level of debate and the active involvement of all members, safeguarding their rights to freely express and adopt positions; he or she should organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive, along with the chairmen of the relevant board committees.

See section: B.1.42

Compliant

17. When a company's chairman is also its chief executive, an independent director should be empowered to request the calling of board meetings or the inclusion of new business on the agenda; to coordinate and give voice to the concerns of external directors; and to lead the board's evaluation of the chairman.

See section: B.1.21

Explanation

The Board of Directors currently comprises fifteen members. The Regulations of the Board of Directors regulate the composition, functions and internal organization of the governing body. Furthermore, the company has an Internal Code of Conduct in Stock Markets applicable to board members, the senior management and any other employees who may be affected by the terms thereof on account of their post or assigned duties. The Regulations of the General Shareholders' Meeting regulate the formal aspects and internal system for staging shareholders' meetings. Lastly, the Board of Directors is assisted by its Audit Committee and the Appointments and Remuneration Committee, which both have their own respective Internal Regulations. All these rules and regulations are brought together in a consolidated text of the company's Internal Good Governance Rules, which is available from the company's website, www.abengoa.com. Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing bodies and has been working to adapt it to incorporate corporate governance recommendations, paying particular attention to the historic and special configuration of these bodies within Abengoa. In accordance with this analysis, in February 2007 the Committee recommended the creation of the post of coordinating director, coupled with the elimination of the Advisory Committee to the Board of Directors. The first measure was in order to incorporate the most recent corporate governance recommendations, as created in Spain in 2006, whereas

the second was proposed because the Committee considered that the Advisory Committee had already fulfilled the function for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved at a meeting of the Board of Directors held in February 2007 and at the General Shareholders' Meeting held on April 15 of the same year appointing Mr. José B. Terceiro in representation of Aplicaciones Digitales S.L., as coordinating director, acting as independent, up to date.

On a final note, in October 2007 the Committee proposed to the Board that it accept the resignation of Mr. Javier Benjumea Llórente from his position as Vice-Chairman, with the consequent revocation of his delegated powers, and likewise accept the appointment of a new natural person to represent Abengoa and the Focus-Abengoa Foundation in those entities or companies in which they have an appointed position.

The Committee then considered it advisable to recommence its study on the number and characteristics of the Vice-Chairman of the Board of Directors within the current structure of governing bodies.

As a result of this, the Committee thought it necessary for the Vice-Chairman of Abengoa to have the powers conferred by the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas) with regard to the organic representation of the company on the one hand, and, on the other, as a counterweight to the functions of the Chairman within the Board of Directors. On this basis, it considered that the coordinating director – with the functions assigned to that position by the resolutions of the Board of Directors (February 2007) and the General Shareholders' Meeting (April 2007) – was the ideal figure, given the corporate governance recommendations and the structure of the company, as well as the composition and diversity of its directors. The coordinating director has already been entrusted with the task of coordinating the concerns and motivations of the other Board members, and as such has the power to request that a Board meeting be convened and that new items be included on the agenda. In its role as the visible head of Board members' interests, it has, more de facto than de jure, a certain representative nature on the Board, and it therefore seemed appropriate to confirm and expand this representation by making the post both institutional and organic.

For the reasons outlined above, the Committee proposed Aplicaciones Digitales, S.L. (Aplidig, represented by Mr José B. Terceiro Lomba), the current coordinating director, as the new Vice-Chairman to the Board of Directors. In addition, and within the functions of organic representation, the current Vice-Chairman, jointly with the Chairman of the Board, was put forward as the physical representative of Abengoa in its capacity as the Chair of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or must be represented.

In view of the above, on December 10, 2007, the Board of Directors agreed to appoint Aplicaciones Digitales, S.L. (represented by Mr José B. Terceiro Lomba), the current coordinating director, as executive Vice-Chairman of the Board of Directors, with the unanimous consent of the independent directors for the company to continue acting as coordinating director in spite of its new appointment as executive Vice-Chairman.

In addition, and within the functions of organic representation (conferred by means of a power of attorney granted by the Board of Directors on July 23, 2007), the Vice-Chairman, jointly with the Chairman of the Board of Directors, has been put forward

as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or must be represented.

18. The secretary should take care to ensure that the board's actions:
- a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies;
 - b) Comply with the company bylaws and the regulations of the general shareholders' meeting, the board of directors and others;
 - c) Are informed by those good governance recommendations of the Unified Code that the company has subscribed to.

In order to safeguard the independence, impartiality and professionalism of the secretary, his or her appointment and removal should be proposed by the nomination committee and approved by a full board meeting; the relevant appointment and removal procedures being spelled out in the board's regulation.

See section: B.1.34

Compliant

19. The board should meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agendas set at the beginning of the year, to which each director may propose the addition of other items.

See section: B.1.29

Compliant

20. Director absences should be kept to the bare minimum and quantified in the annual corporate governance report. When directors have no choice but to delegate their vote, they should do so with instructions.

Ver epígrafes: B.1.28 y B.1.30

Compliant

21. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

Compliant

22. The board in full should evaluate the following points on a yearly basis:
- a) The quality and efficiency of the board's operation;
 - b) Starting from a report submitted by the nomination committee, how well the chairman and chief executive have carried out their duties;
 - c) The performance of its committees on the basis of the reports furnished by the same.

See section: B.1.19

Compliant

23. All directors should be able to exercise their right to receive any additional information they require on matters within the board's competence. Unless the bylaws or board regulations indicate otherwise, such requests should be addressed to the chairman or secretary.

See section: B.1.42

Compliant

24. All directors should be entitled to call on the company for the advice and guidance they need to carry out their duties. The company should provide suitable channels for the exercise of this right, extending in special circumstances to external assistance at the company's expense.

See section: B.1.41

Compliant

25. Companies should organise induction programmes for new directors to acquaint them rapidly with the workings of the company and its corporate governance rules. Directors should also be offered refresher programmes when circumstances so advise.

Partially compliant

Although the Company carries out training activities related to internal procedures, organization, membership, functions, audit, risk control, etc., and specifically holds a meeting that lasts a whole working day between the Board of Directors and the senior management, there is not a single written document that is submitted to the directors who join in, although all those regulations are available for them at the Company's web page and intranet.

26. Companies should require their directors to devote sufficient time and effort to perform their duties effectively, and, as such:
- a) Directors should apprise the Nomination Committee of any other professional obligations, in case they might detract from the necessary dedication;
 - b) Companies should lay down rules about the number of directorships their board members can hold.

See sections: B.1.8, B.1.9 and B.1.17

Partially compliant

Section (a) of this recommendation is complied with, in that the Appointments and Remuneration Committee is kept duly informed of the professional duties of Board members, as well as their potential needs with regard to any information they may need to exercise them. In relation to section (b), there are no limits on participation on other Boards, and this aspect is left to the responsible judgement of each director.

27. The proposal for the appointment or renewal of directors which the board submits to the general shareholders' meeting, as well as provisional appointments by the method of co-option, should be approved by the board:

- a) On the proposal of the nomination committee, in the case of independent directors.
- b) Subject to a report from the nomination committee in all other cases.

See section: B.1.2

Compliant

28. Companies should post the following director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background;
- b) Directorships held in other companies, listed or otherwise;
- c) An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or have links with.
- d) The date of their first and subsequent appointments as a company director, and;
- e) Shares held in the company and any options on the same.

Compliant

29. Independent directors should not stay on as such for a continuous period of more than 12 years.

See section: B.1.2

Compliant

30. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

See sections: A.2., A.3 and B.1.2

Compliant

31. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where just cause is found by the board, based on a proposal from the Nomination Committee. In particular, just cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds enumerated in section III.5 (Definitions) of this Code.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure, in order to meet the proportionality criterion set out in recommendation 12.

See sections: B.1.2, B.1.5 and B.1.26

Compliant

32. Companies should establish rules obliging directors to inform the board of any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.

The moment a director is indicted or tried for any of the crimes stated in Article 124 of the Spanish Companies Act (Ley de Sociedades Anónimas), the board should examine the matter and, in view of the particular circumstances and potential harm to the company's name and reputation, decide whether or not he or she should be called on to resign. The board should also disclose all such determinations in the annual corporate governance report.

See sections: B.1.43 and B.1.44

Compliant

33. All directors should express clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other directors unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation. The terms of this recommendation should also apply to the secretary of the board; director or otherwise.

Compliant

34. Directors who give up their position before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the board. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the annual corporate governance report.

See section: B.1.5

Compliant

35. The company's remuneration policy, as approved by its board of directors, should specify at least the following points:

- a) The amount of the fixed components, itemised where necessary, of board and board committee attendance fees, with an estimate of the fixed annual payment they give rise to;

- b) Variable components, in particular:
- i) The types of directors they apply to, with an explanation of the relative weight of variable to fixed remuneration items.
 - ii) Performance evaluation criteria used to calculate entitlement to the award of shares or share options or any performance-related remuneration;
 - iii) The main parameters and grounds for any system of annual bonuses or other, non cash benefits; and
 - iv) An estimate of the sum total of variable payments arising from the remuneration policy proposed, as a function of degree of compliance with pre-set targets or benchmarks.
- c) The main characteristics of pension systems (for example, supplementary pensions, life insurance and similar arrangements), with an estimate of their amount of annual equivalent cost.
- d) The conditions to apply to the contracts of executive directors exercising senior management functions, among them:
- i) Duration;
 - ii) Notice periods; and
 - iii) Any other clauses covering hiring bonuses, as well as indemnities or 'golden parachutes' in the event of early termination of the contractual relation between company and executive director.

See section: B.1.15

Compliant

36. Remuneration comprising the delivery of shares in the company or other companies in the group, share options or other share-based instruments, payments linked to the company's performance or membership of pension schemes should be confined to executive directors.

The delivery of shares is excluded from this limitation when directors are obliged to retain them until the end of their tenure.

See sections: A.3 and B.1.3

Compliant

37. External directors' remuneration should sufficiently compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise their independence.

Compliant

38. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant

39. In the case of variable awards, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, atypical or exceptional transactions or circumstances of this kind.

Compliant

40. The Board should submit a report on the directors' remuneration policy to the advisory vote of the general shareholders' meeting, as a separate point on the agenda. This report can be supplied to shareholders separately or in the manner each company sees fit.

The report will focus on the remuneration policy the board has approved for the current year with reference, as the case may be, to the policy planned for future years. It will address all the points referred to in recommendation 35, except those potentially entailing the disclosure of commercially sensitive information. It will also identify and explain the most significant changes in remuneration policy with respect to the previous year, with a global summary of how the policy was applied over the period in question.

The role of the remuneration committee in designing the policy should be reported to the meeting, along with the identity of any external advisors engaged.

See section: B.1.16

Compliant

41. The notes to the annual accounts should list individual directors' remuneration in the year, including:

- a) A breakdown of the compensation obtained by each company director, to include where appropriate:
 - i) Participation and attendance fees and other fixed director payments;
 - ii) Additional compensation for acting as chairman or member of a board committee;
 - iii) Any payments made under profit-sharing or bonus schemes, and the reason for their accrual;
 - iv) Contributions on the director's behalf to defined-contribution pension plans, or any increase in the director's vested rights in the case of contributions to defined-benefit schemes;
 - v) Any severance packages agreed or paid;
 - vi) Any compensation they receive as directors of other companies in the group;
 - vii) The remuneration executive directors receive in respect of their senior management posts;
 - viii) Any kind of compensation other than those listed above, of whatever nature and provenance within the group, especially when it may be accounted a related-party transaction or when its omission would detract from a true and fair view of the total remuneration received by the director.
- b) An individual breakdown of deliveries to directors of shares, share options or other share-based instruments, itemised by:
 - i) Number of shares or options awarded in the year, and the terms set for their execution;
 - ii) Number of options exercised in the year, specifying the number of shares involved and the exercise price;
 - iii) Number of options outstanding at the annual close, specifying their price,

- date and other exercise conditions;
- iv) Any change in the year in the exercise terms of previously awarded options.
- c) Information on the relation in the year between the remuneration obtained by executive directors and the company's profits, or some other measure of enterprise results.

Compliant

42. When the company has an executive committee, the breakdown of its members by director category should be similar to that of the board itself. The secretary of the board should also act as secretary to the executive committee.

See sections: B.2.1 and B.2.6

Not applicable

43. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.

Not applicable

44. In addition to the audit committee mandatory under the Securities Market Act (Ley del Mercado de Valores), the board of directors should form a committee, or two separate committees, of nomination and remuneration.

The rules governing the make-up and operation of the audit committee and the committee or committees of nomination and remuneration should be set forth in the board regulations, and include the following:

- a) The board of directors should appoint the members of such committees with regard to the knowledge, aptitudes and experience of its directors and the terms of reference of each committee; discuss their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first board plenary following each meeting;
- b) These committees should be formed exclusively of external directors and have a minimum of three members. Executive directors or senior officers may also attend meetings, for information purposes, at the committees' invitation.
- c) Committees should be chaired by an independent director.
- d) They may engage external advisors, when they feel this is necessary for the discharge of their duties.
- e) Meeting proceedings should be minuted and a copy sent to all board members.

See sections: B.2.1 and B.2.3

Partially compliant

Barring section b) above, all requirements are duly met. We would refer you to Recommendation 54 as regards the presence of an executive director on the Appointments Committee. In relation to an executive director's presence on the Audit Committee, and in addition to the explanation provided under point B.1.21 above (independent director designated as coordinating director and subsequently

appointed vice-chairman, who will remain as coordinating director following the unanimous consent of the remaining independent directors to such effect), we would add that their seat on the Audit Committee is due (leaving aside their knowledge and experience in matters of accounting and auditing) to the wishes of the independent directors, given that the executive director acts as a nexus between such independent directors (irrespective of whether they sit on such committees and particularly insofar as they don't) and the committee (and also the Appointments Committee).

45. The job of supervising compliance with internal codes of conduct and corporate governance rules should be entrusted to the audit committee, the nomination committee or, as the case may be, separate compliance or corporate governance committees.

Compliant

46. All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and background in accounting, auditing and risk management matters.

Compliant

47. Listed companies should have an internal audit function, under the supervision of the audit committee, to ensure the proper operation of internal reporting and control systems.

Compliant

48. The head of internal audit should present an annual work programme to the Audit Committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.

Compliant

49. Control and risk management policy should specify at least:

- a) The different types of risk (operational, technological, financial, legal, reputational...) the company is exposed to, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks;
- b) The determination of the risk level the company sees as acceptable;
- c) Measures in place to mitigate the impact of risk events should they occur;
- d) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

See section: D

Compliant

50. The audit committee's role should be:

1° With respect to internal control and reporting systems:

- a) To supervise the preparation process and monitor the integrity of the financial information on the company and, if applicable, the group, and to verify compliance with regulatory requirements, the appropriate boundaries of the scope of consolidation and the correct application of accounting principles.
- b) Periodically review the systems for the internal monitoring and management of risks, so that the principal risks are identified, managed and properly disclosed.
- c) Monitor the independence and efficacy of the internal audit function; propose the selection, appointment, reappointment and removal of the head of internal audit; propose the department's budget; receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- d) Establish and supervise a mechanism whereby staff can report, confidentially and, if necessary, anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the firm.

2° With respect to the external auditor:

- a) To submit to the Board proposals for the selection, appointment, reappointment and removal of the external auditor, and the terms and conditions of its engagement.
- b) To receive regular information from the external auditor on the progress and findings of the audit plan and to check that senior management are acting on its recommendations.
- c) Monitor the independence of the external auditor, to which end:
 - i) The company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
 - ii) The Committee should ensure that the company and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements designed to safeguard auditors' independence;
 - iii) The Committee should investigate the issues giving rise to the resignation of any external auditor.
- d) In the case of groups, the Committee urges the group auditor to take on the auditing of all component companies.

See sections: B.1.35, B.2.2, B.2.3 and D.3

Compliant

51. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant

52. The audit committee should prepare information on the following points from recommendation 8 for input to board decision-making:

- a) The financial information that all listed companies must periodically disclose. The committee should ensure that interim statements are drawn up under the

same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.

b) The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.

c) Related-party transactions, except where their scrutiny has been entrusted to some other supervision and control committee.

See sections: B.2.2 and B.2.3

Compliant

53. The board of directors should seek to present the annual accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Chairman of the Audit Committee and the auditors should give a clear account to shareholders of their scope and content.

See section: B.1.38

Compliant

54. The majority of nomination committee members – or nomination and remuneration committee members as the case may be – should be independent directors.

See section: B.2.3

Compliant

55. The nomination committee should have the following functions in addition to those stated in earlier recommendations:

a) Evaluate the balance of skills, knowledge and experience on the board, define the roles and capabilities required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.

b) Examine or organise, in appropriate form, the succession of the chairman and chief executive, making recommendations to the board so the handover proceeds in a planned and orderly manner.

c) Report on the senior officer appointments and removals which the chief executive proposes to the board.

d) Report to the board on the gender diversity issues discussed in recommendation 14 of this code.

See section: B.2.3

Compliant

56. The nomination committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

Any board member may suggest directorship candidates to the nomination committee for its consideration.

Compliant

57. The remuneration committee should have the following functions in addition to those stated in earlier recommendations:

- a) Make proposals to the board of directors regarding:
 - i) The remuneration policy for directors and senior officers;
 - ii) The individual remuneration and other contractual conditions of executive directors;
 - iii) The standard conditions for senior officer employment contracts.
- b) Oversee compliance with the remuneration policy set by the company.

See sections: B.1.14 and B.2.3

Compliant

58. The remuneration committee should consult with the chairman and chief executive, especially on matters relating to executive directors and senior officers.

Compliant

G - Other information of interest

If you consider that there is any material aspect or principle relating to the Corporate Governance practices followed by your company that has not been addressed in this report, indicate and explain below.

First annex:

A table detailing the individual remuneration of directors is attached hereto as complementary information to section B.1.11 and following.

**Remuneration of directors
2009 (in thousand euros)**

| Name | Allowances for board attendance and other remuneration |
|------------------------------------|--|
| Felipe Benjumea Llorente: | 102 |
| Javier Benjumea Llorente: | 78 |
| Miguel A. Jiménez-Velasco Mazarlo: | 0 |
| José Luis Aya Abaurre: | 121 |
| José Joaquín Abaurre Llorente: | 121 |
| Aplidig, S.L. (1): | 180 |
| José Borrell Fontelles (3) | 150 |
| Carlos Sebastián Gascón: | 183 |
| Daniel Villalba Vila: | 183 |
| Mercedes Gracia Díez: | 121 |
| Miguel Martín Fernández: | 110 |
| Alicia Velarde Valiente: | 121 |
| Maria Teresa Benjumea Llorente: | 78 |
| Ignacio Solís Guardiola: | 86 |
| Fernando Solís Martínez-Campos: | 86 |
| Carlos Sundhein Losada: | 86 |
| Total: | 1,806 |

| Name | Remuneration for membership of board committees |
|--------------------------------|--|
| José Luis Aya Abaurre: | 44 |
| José Joaquín Abaurre Llorente: | 55 |
| Carlos Sebastián Gascón: | 116 |
| Daniel Villalba Vila: | 121 |
| Mercedes Gracia Díez: | 55 |
| Miguel Martín Fernández: | 55 |
| Alicia Velarde Valiente: | 44 |
| Total: | 490 |

| Name | Remuneration for directorships within other group |
|---------------------------------|--|
| José B. Terceiro Lomba (1) : | 25 |
| Carlos Sebastián Gascón: | 32 |
| Daniel Villalba Vila: | 32 |
| María Teresa Benjumea Llorente: | 24 |
| Total: | 113 |

| Name | Remun. for senior management functions – executive |
|--|---|
| Felipe Benjumea Llorente: | 3,390 |
| Miguel A. Jiménez-Velasco Mazarío (2): | 113 |
| Aplidig, S.L. (1): | 2,804 |
| Total: | 6,307 |

| Name | Total remuneration |
|------------------------------------|--------------------|
| Felipe Benjumea Llorente: | 3,492 |
| Javier Benjumea Llorente: | 78 |
| Miguel A. Jiménez-Velasco Mazarío: | 113 |
| José Luis Aya Abaurre: | 165 |
| José Joaquín Abaurre Llorente: | 176 |
| José B. Terceiro Lomba (1): | 25 |
| Aplidig, S.L. (1): | 2,984 |
| José Borrell Fontelles (3) | 150 |
| Carlos Sebastián Gascón: | 331 |
| Daniel Villalba Vila: | 336 |
| Mercedes Gracia Díez: | 176 |
| Miguel Martín Fernández: | 165 |
| Alicia Velarde Valiente: | 165 |
| Maria Teresa Benjumea Llorente: | 102 |
| Ignacio Solís Guardiola: | 86 |
| Fernando Solís Martínez-Campos: | 86 |
| Carlos Sundhein Losada: | 86 |
| Total: | 8,716 |

(1) Represented by José B. Terceiro/Aplidig SL

(2) Up until 26/07/2009

(3) From 27/07/2009

Comparing directors' salary in 2008 and 2009 (9.1 M € in 2008 and 8.7 M € in 2009), it is concluded that a 5% reduction has been applied in its total value.

Second annex

There is a Strategy Committee that functions as an internal organism formed by senior management personnel such as business groups directors; the Organization, Quality and Budgets director; the technical secretary; the sustainability secretary general; the director of Institutional Relations; the director of Investors Relations; the director of Human Resources; the financial director; the assistant secretary; the secretary general; the vice-president and the president of the Board of Directors. This committee does not have executive or decision-making tasks, as its objective is to act as a vehicle for monitoring, on a permanent basis, some matters included in the company's Strategic Plan. This Committee holds meetings on a monthly basis.

Third annex

The Internal Code of Conduct in Stock Markets was instituted in August 2007 and it is applicable to all administrators, to the Strategy Committee members and to some employees depending on the activity they develop and the information to which they may have access.

It establishes the obligation to safeguard the information and to protect the confidentiality of relevant facts in the stages prior to decision and publication, as well as establishing the procedure for maintaining internal and external confidentiality, the shares ownership registry, stock operations and interest conflicts.

The secretary general is in charge of monitoring and supervision.

Fourth annex

The Professional Code of Conduct was introduced in 2003, as a request from the Human Resources Management, and was modified in 2005 in order to add various elements that are common to the different companies that form Abengoa, bearing in mind their geographic, cultural and legal diversity. Said code gathers the fundamental values that must govern all the Company's employees actions, regardless of their position or responsibility. The integrity of its behavior, the strict observance of current legislation, its professional rigor, confidentiality and quality are part of Abengoa's historical culture since it was set up in 1941 and today form its corporate identity.

Code of Conduct

A. I.- General Philosophy

The honesty, integrity and sound judgment of Abengoa employees, officers and directors is essential to Abengoa's reputation and success.

This Code of Conduct governs the actions and working relationships of Abengoa's employees, officers and directors with current and potential customers, fellow employees, competitors, government and self-regulatory agencies, the media, and anyone else with whom Abengoa has contact. These relationships are essential to the continued success of Abengoa. All references herein to "Abengoa" are deemed to refer to Abengoa, S.A. and to each of its subsidiaries.

This Code of Conduct:

- Requires the highest standards of honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships;
- Requires full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed or submitted by Abengoa with governmental agencies, or in other public communications made by Abengoa;
- Requires compliance with applicable laws, rules and regulations;
- Addresses potential or apparent conflicts of interest and provides guidance for employees, officers and directors to communicate those conflicts to Abengoa;
- Addresses misuse or misapplication of Abengoa's property and business opportunities;
- Requires the highest level of confidentiality and fair dealing within Abengoa and outside Abengoa; and;
- Requires prompt internal reporting of violations of this Code of Conduct and proper reporting of any illegal behavior.

A. II.- Corporate Culture and Common Management Systems

- Abengoa values its corporate culture and Common Management Systems as key assets. These define Abengoa's approach to business by establishing a series of Required Compliance Norms (RCN). Compliance therewith ensures that Abengoa's activities are both profitable and secure.
- Non-compliance with the Common Management Systems is classified by the Board of Directors and, through delegation, by its Chairman, the delegated committees or, as appropriate, the delegated management.
- Non-compliance in any area that directly affects business results or leads to the assumption of uncontrolled risks is invariably considered a very serious offence.

Professionalism

- The concept of professionalism at Abengoa is intrinsically linked to the levels of service we provide when conducting any activity and to our involvement in the business project in question.
- All actions carried out in furtherance of the entrusted functions must be governed by professional responsibility and guided by the principles established in this Code.

Quality

- Abengoa is wholly committed to quality in all of its activities, both internal and external. This task is not assigned to a specific group of people, or to the senior management, but rather affects all members of the organization in their daily work.
- Abengoa has specific quality standards in place, reflecting its ability to conduct business with knowledge, common sense, rigor, order and responsibility.

B. Conflicts of interest

A "conflict of interest" occurs when private interests in any way interfere, or appear to interfere, with the interests of Abengoa. All persons subject to this Code are expected to avoid any situations that may lead to a real or apparent material conflict between their own personal interests and their duties and responsibilities as an employee, officer or director of Abengoa. Employees, officers or directors that have questions or concerns about a potential conflict of interest should contact the Secretary to the Board of Directors. Abengoa's Internal Code of Conduct in Stock Markets specifically addresses these matters.

C. Confidentiality

Non-public information regarding Abengoa or its business, employees, customers and suppliers is confidential and is supplied to employees, officers or directors on trust, meaning that such confidential information may only be employed for the purpose of meeting Abengoa's business objectives and may not be disclosed to anyone outside of Abengoa, including family and friends, or to other employees of Abengoa who do not require the information in order to discharge their duties. This duty to keep all such information confidential will remain binding even after the employment relationship with Abengoa comes to an end.

The following is a non-exhaustive list of confidential information:

- Material, non-public financial information regarding Abengoa or any of its subsidiaries or affiliates;
- Trade secrets, which include any business or technical information, such as programs, methods, techniques, compilations or information, that is valuable because it is not generally known;
- All rights to any invention or process developed by an employee using Abengoa's facilities or trade secrets, resulting from any work for Abengoa, or relating to Abengoa's business, that belongs or is assigned by law to Abengoa; and;
- Proprietary information, such as customer lists.

All public and media communications involving Abengoa must have prior clearance by the Board of Directors, the Chairman of the Board of Directors, or by the relevant department granted powers for such purpose.

D. Gifts and Entertainment

In many industries and countries, gifts and entertainment are common practices used to strengthen business relationships. Throughout the world, Abengoa's position is clear. No gifts, favor, or entertainment should be accepted or provided if it will obligate or appear to obligate the person who receives it. Receiving or giving cash gifts, or cash equivalents, is never allowed.

Abengoa employees may only accept or give gifts, favors, or entertainment if they meet all of the following criteria:

- They are not against the law or the policy of the other party;
- They are consistent with customary business practices in the country or industry in question;
- They are reasonably related to the business relationship;

- They are consistent with any existing business guidelines;
- They cannot be construed as a bribe, payoff, or improper influence; and;
- They do not violate Abengoa's business values or ethics in any other manner.

E. Financial Reporting

The Secretary to Abengoa's Board of Directors is required to report any information that he or she may have in his or her possession and that may prove necessary for the purpose of ensuring the thoroughness, fairness and accuracy of all of Abengoa's financial reports and disclosures, as filed with, or to be submitted to the Spanish Securities and Exchange Commission (CNMV) or other stock market regulatory bodies – including the U.S. Securities and Exchange Commission (SEC) – and of any information included in other public disclosures.

F. Insider Trading

Buying, selling, trading or participating in any other way in operations that affect Abengoa's assets is not only illegal but runs contrary to this Code of Conduct when the offending party does so in possession of material information concerning Abengoa that has not been released to the general public, but which when released may have an impact on the market price of Abengoa's securities. It is likewise illegal and a violation of this Code of Conduct to buy, sell, trade or otherwise participate in transactions involving the securities of any other company while in possession of similar non-public material information concerning such company. Any questions concerning the propriety of effecting a transaction in Abengoa's (or other company's) securities should be directed to the Secretary to the Board of Directors of Abengoa or, failing that, to the company's legal manager.

G. Outside Business Relations

Before agreeing to act as a director, officer, consultant or advisor for any other business, the interested party should notify their immediate superior. Directors should disclose all new directorships or potential directorships to the Chairman of the Appointments and Remuneration Committee.

H. Fair Dealing

Each employee, officer and director must undertake to deal fairly with Abengoa's customers, suppliers, competitors and employees.

I. Legality

Compliance with the law is not merely an external requirement and, therefore, an obligation of the organization and its personnel. The law provides security to our activities and reduces the risks to our business. All illegal acts are expressly and categorically prohibited. When in doubt concerning the lawfulness of any action, it is essential to raise the issue with the Legal Consultancy Department beforehand.

J. Reporting of Illegal or Unethical Behavior

Abengoa requires its employees, officers and directors to approach supervisors, managers or other appropriate personnel to report and discuss any known or suspected criminal activity involving Abengoa or its employees. If, during the course of employment,

personnel become aware of any suspicious activity or behavior, including concerns regarding questionable accounting or auditing matters, they must report any such perceived violations of laws, rules, regulations or this Code of Conduct to Abengoa's Secretary to the Board of Directors. Such disclosure will not subject the employee to any disciplinary proceedings, unless they provide a knowingly false report. All reports will be treated confidentially and will receive a full inquiry.

K. United States Foreign Corrupt Practices Act / Political Contributions

In addition to the provisions of this Code of Conduct and other policies of Abengoa, employees working with any government entity, in any country, must familiarize themselves with, understand and abide by the laws and regulations governing business with such government bodies. If a government agency, whether national, state or local, has adopted a more stringent policy than Abengoa's policy regarding gifts and gratuities, Abengoa's employees and representatives must comply with that more stringent policy.

Specifically, the U.S. Foreign Corrupt Practices Act ("FCPA") makes it a crime for companies, as well as their officers, directors, employees and agents, to pay, promise, offer or authorize the payment of anything of value to a foreign official, foreign political party, officials of foreign political parties, candidates for foreign political office or officials of public international organizations for the purpose of obtaining or retaining business. Similar laws have been, or are being adopted by other countries. Payments of this nature are strictly against Abengoa's policy even if failure to make them may cause Abengoa to lose business.

The FCPA also requires companies to maintain accurate books, records and accounts and to devise a system of internal accounting controls sufficient to provide reasonable assurance that, among other things, Abengoa's books and records fairly reflect, in reasonable detail, transactions and dispositions of its assets.

Abengoa will not give, or encourage anyone else to give, inducements of any kind to any government employee, or to any supplier under government or non-governmental contracts or subcontracts, in order to gain any business advantage or contract.

L. Administration, Enforcement and Waivers of the Code of Conduct

This Code of Conduct shall be administered and monitored by Abengoa's Board of Directors. Any questions or requests for further information on this Code of Conduct should be directed to Abengoa's Secretary to the Board of Directors.

Employees, officers and directors of Abengoa are expected to follow this Code of Conduct at all times. In rare circumstances, situations may arise in which a waiver or exemption may be granted. Waivers or exemptions will be determined on a case-by-case basis by Abengoa's Board of Directors for directors and officers. Any waiver or exemption for directors or officers must be communicated to the General Shareholders' Meeting in accordance with applicable laws and regulations.

Failure to comply with this Code of Conduct may result in disciplinary action up to and including termination of employment, depending on the nature and severity of the violation. In addition, any supervisor, manager, officer or director who directs, approves or condones violations, or has knowledge of them but nevertheless fails to report them promptly and correct them, will be subject to disciplinary action up to and including termination of employment.

Additional Provision Five

Abengoa and its business groups have been operating a whistleblower channel since 2007 pursuant to the requirements of the Sarbanes-Oxley Act, whereby interested parties may report to the Audit Committee possible irregular practices concerning accounting, auditing or internal controls over financial reporting. A register is kept of all communications received in relation to the whistleblower, subject to the necessary guarantees of confidentiality, integrity and availability of the information. The internal audit team conducts an inquiry into each claim it receives.

In cases that involve highly technical matters, the company secures the assistance of independent experts, thus ensuring at all times that it has the sufficient means of conducting a thorough investigation and guaranteeing sufficient levels of objectivity when performing the work.

Within this section, you may include any other information, clarification or detail related to the above sections of the report, to the extent that these are deemed relevant and not reiterative.

Specifically, indicate whether the company is subject to non-Spanish legislation with regard to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.

Binding definition of independent director:

List any Independent Directors who maintain, or have maintained in the past, a relationship with the company, its significant shareholders or managers, when the significance or importance thereof would dictate that the directors in question may not be considered independent pursuant to the definition thereof set forth in section 5 of the Unified Good Governance Code:

No

Date and signature:

This annual corporate governance report was approved by the company's Board of Directors at its meeting held on:

24/02/2010

This annual corporate governance report was approved by the company's Board of Directors at its meeting held on:

No

1. Introduction

Abengoa's Audit Committee was set up by the Board of Directors of Abengoa, S.A. on December 2, 2002 pursuant to Article 44 of the company's Bylaws, the aim being to incorporate the relevant provisions on Audit Committees as set forth in the Spanish Financial System Reform Act of 2002 (Ley 44/2002). Abengoa has likewise implemented a corporate governance system tailored at all times to applicable law and best practices.

In accordance with good governance practices, specialized committees are a must for companies wishing to ensure that their Boards of Directors function as efficiently as possible. These supporting committees help to distribute the workload and, in specific cases, can also ensure that proposals and resolutions start life in a highly specialized and independent body boasting specific professional knowledge and experience it can draw on to shape its decisions, thereby helping to guarantee that the resolutions adopted by the Board are objective and well founded.

On account of their independent nature, Audit Committees are able to oversee their company's actions and ensure ethical and responsible conduct. This responsibility is unquestionably the main function at present and will continue to be so in the future.

The Audit Committee is essentially the driving force behind this notion of corporate responsibility, reflecting this approach each year by publishing its Audit Committee Report. Its competencies, composition and internal regulations are set forth in the Regulations of the Board of Directors and in its own Internal Regulations. In general terms, the committee has been heavily involved in the issues entrusted to it since its inception, as set forth in the annual Corporate Governance Report the company publishes yearly.

The Audit Committee Report for 2010 was approved at the meeting held by the Audit Committee on January 26, 2010, as submitted to the Board of Directors at its meeting of February 24, 2010. The report is enclosed as part of Abengoa's Annual Report and is made available to company shareholders prior to the announcement of the General Shareholders' Meeting.

2. Composition, Appointments and Member Profiles

The Audit Committee is mainly comprised of non-executive members. The following table details its current membership and the date of appointment of each component member:

| | | | |
|------------------------|------------------------------|---------------|-------------------|
| Chairman | Carlos Sebastián Gascón | Non-executive | February 23, 2009 |
| Member | Daniel Villalba Vila | Non-executive | February 28, 2005 |
| Member | José B. Terceiro Lomba (*) | Executive | February 24, 2003 |
| Member | José J. Abaurre Llorente | Non-executive | February 24, 2003 |
| Member | Mercedes Gracia Díez | Non-executive | December 12, 2005 |
| Member | Miguel Martín Fernández | Non-executive | April 15, 2007 |
| Secretary (non-member) | Miguel Angel Jiménez-Velasco | - | February 24, 2003 |

(*) On behalf of Aplicaciones Digitales, S.L.

On February 23, 2009, and in accordance with Art. 1 of the Internal Regulations of the Audit Committee, Mr Carlos Sebastián Gascón was appointed committee chairman, taking over from Mr Daniel Villalba following the end of his maximum term of office pursuant to applicable law.

Carlos Sebastián Gascón

A Professor of Introduction to Economic Analysis at Madrid's Universidad Complutense since 1984, Mr Gascón studied at the universities of Madrid, Essex (UK) and the London School of Economics. Outside his academic life, he has served as Director General for Planning attached to the Spanish Ministry of the Economy, director of the Fundación de Estudios de Economía Aplicada (FEDEA) and consultant and director of various private companies. He currently sits on the boards of Abengoa, S.A., Abengoa Bioenergía, S.A. and Gesif, S.A. He has written many articles and papers on macroeconomics, the workplace, economic growth and the institutional economy and is also a regular columnist for the Cinco Días economic newspaper.

Daniel Villalba Vila

Mr Villalba is professor of Business Structure at Madrid's Universidad Autónoma, and holds a doctorate in Economic and Business Sciences from the same university and a master's degree in Science in Operations Research from Stanford University. He has served as chairman of Inverban, Sociedad de Valores y Bolsa (securities and stock trading company), director of the Madrid Stock Exchange and chairman and director of various non-listed companies. He has had over 50 of his articles and books published to date.

José B. Terceiro Lomba

A professor of Applied Economics at Madrid's Universidad Complutense, Mr Terceiro sits on the board of the Prisa Group, Iberia Líneas Aéreas de España and Corporación Caixa Galicia. He has also been Undersecretary to the Spanish Cabinet Office (1981-82) and has been awarded the Economic Sciences Award from the Confederation of Spanish Employers (CEOE) and the Rey Jaime I Award for Economics.

José Joaquín Abaurre Llorente

Audiovisual engineer.

Mercedes Gracia Díez

Professor of Econometrics at Madrid's Universidad Complutense and at Centro Universitario de Estudios Financieros. She has had her scientific work published in the Journal of Business and Economic Statistics, Review of Labor Economics and Industrial Relations, Applied Economics and the Journal of Systems and Information Technology. She has also served as Director of Balance Sheet Management at Caja Madrid (1996-1999) and head of the Economics and Law Division of the Agencia Nacional de Evaluación y Prospectiva (1993-1996).

Miguel Martín Fernández

Mr Martín is currently chairman of the Asociación Española de Banca. He previously served as Deputy Governor and General Director of Credit Institution Oversight at the Spanish Central Bank, Deputy Secretary for the Spanish Ministry of Economy and Finance, Chairman of the Instituto de Crédito Oficial (ICO), Deputy Secretary for Budget and Public Spending and General Director of the Treasury for the Spanish Treasury Department. Prior to that, he was a member of the Economic and Financial Committee of the European Union and of the Monetary Committee of the European Union. He has also been awarded the prestigious honorary title "Gran Cruz de la Orden del Mérito Civil".

Miguel Ángel Jiménez-Velasco Mazarío

After earning his degree in law from the Universidad Autónoma de Barcelona (1989), he went on to secure his master's in Company Management and Finances from the Instituto Internacional de Empresas attached to Universidad de Deusto (1990-91). He has been Legal Director at Abengoa since 1996 and was appointed as Secretary and Legal Advisor to the Board of Directors in 2003.

3. Internal Regulations of the Audit Committee

The Internal Regulations of the Audit Committee were approved by the Board of Directors on February 24, 2003, and contain the following information:

Composition and Appointments

The Audit Committee will comprise at least three members at all times, at least two of whom must be non-executive members, thereby meeting the requirement that it must comprise a majority of non-executive members pursuant to the aforesaid Act 44/2002.

Chairman and Secretary

The Audit Committee shall initially elect one of its non-executive directors to act as Chairman.

The Secretary to the Board of Directors shall also act as Secretary to the Audit Committee.

Powers and Duties

The powers and duties of the Audit Committee are as follows:

1. Report on the annual accounts and half-yearly and quarterly financial statements that must be submitted to regulatory bodies and market monitoring bodies, making reference to the internal control systems, the control mechanisms to monitor implementation and compliance through internal audit procedures and, where appropriate, the accounting principles applied.
2. Inform the Board of Directors of any changes in accounting principles, balance sheet risk and off-balance sheet risk.
3. To report to the General Shareholders' Meeting on those matters requested by shareholders that fall within its remit.
4. To propose the appointment of the external financial auditors to the Board of Directors for subsequent referral on to the General Shareholders' Meeting.
5. To oversee the internal audit services. The Committee will have full access to the internal audit and will report during the process of selecting, appointing, renewing and removing the director thereof. It will likewise control the remuneration of the latter, and must provide information on the budget of the internal audit department.
6. To be fully aware of the financial information reporting process and the company's internal control systems.
7. To liaise with the external audit firm in order to receive information on any matters that could jeopardize the latter's independence and any others related to the financial auditing process.
8. To summon those Board members it deems appropriate to its meetings, so that they may report to the extent that the Audit Committee deems fit.
9. To prepare an annual report on the activities of the Audit Committee, which must be included as part of the annual accounts for the year in question.

Meetings and Notice

The Audit Committee shall meet as often as required for the exercise and discharge of the powers and duties established in the preceding article and, in all cases, at least once every quarter. As a general rule, meetings shall take place at the Company's registered office, although members may determine that a particular meeting be held elsewhere.

The Audit Committee shall also meet when a meeting is convened by the Chairman on his initiative or at the request of any of its members. Members may also ask the Chairman to include a certain item or items on the agenda of the next meeting. Notice of the meeting must be given in writing, including the agenda, no less than three days prior to the scheduled date. However, business can also be transacted at a meeting of the Audit Committee when all the members are present and agree to hold a meeting.

Quorum

There will be a quorum present at meetings of the Audit Committee when the majority of the members are present. Members may only appoint a non-executive director as their proxy.

Resolutions shall be carried by a majority vote. In the event of an equality of votes, the Chairman shall have the casting vote.

4. Activities Performed

In order to fulfill its core function of providing support to the Board of Directors, the main activities dealt with and analyzed by the Audit Committee can be categorized into four different areas of competence:



4.1. Financial Reporting

The Group's financial information essentially consists of the consolidated financial statements, drawn up quarterly, and the full consolidated annual accounts, drawn up on an annual basis.

This information is prepared on the basis of the data that all group companies are required to report.

The information sent in by each of the individual companies is verified by both the group's internal auditors as well as its external auditors, the aim being to ensure that the information is true and provides a fair view of the company.

Although over recent years Abengoa has striven to reduce the timeframes for reporting the group's financial information, we are continuing to develop new tools and information systems to cater to the constant updates and changes in the reporting obligations imposed on listed companies.

2009 witnessed completion of an Accounting Manual, which contains the main policies and interpretations of international accounting standards (IFRS and US GAAP), as adopted by the company and applied to the numerous group subsidiaries.

The company has likewise managed to streamline the information reporting processes of subsidiary companies, thereby cutting the average timeframe for preparing and sending their financial information. This enables us to spend more time on verifying and validating the financial information included within the consolidated annual accounts.

One of the most important recurring activities of the Audit Committee is to verify the economic and financial information prepared by the Group prior to its submission to the Board of Directors of Abengoa and the Spanish securities and exchange commission (Comisión Nacional del Mercado de Valores, hereinafter CNMV).

Furthermore, in connection with this task of reviewing the financial statements and the processes followed in preparing them, the committee has been duly informed of all relevant changes in international accounting and financial reporting standards.

4.2. Risks, Internal Control and Internal Auditing

The duties and functions of the Audit Committee include "supervision of internal auditing services" and "awareness and understanding of the company's financial information process, internal control systems and the corresponding risks to which the company is exposed".

In order to supervise the sufficiency, adequacy and efficient functioning of the internal control systems and risk management, the Head of Corporate Internal Auditing systematically kept the Committee informed over 2009 of the following aspects in relation to its activities:

- The Annual Internal Audit Plan and the extent to which it has been met.
- The extent to which the issued recommendations have been implemented.
- A description of the main areas reviewed and the most significant conclusions, which include all the risks that have been audited and sufficiently hedged against.
- Other more detailed explanations requested by the Audit Committee.

Over the course of 2009, the Audit Committee recorded and supervised a total of 590 missions performed by the Internal Audit Department (the Annual Audit Plan established a total of 570 for the year). The tasks not expressly envisaged in the plan mainly involved general audits of companies and projects that had not been included in the initial planning.

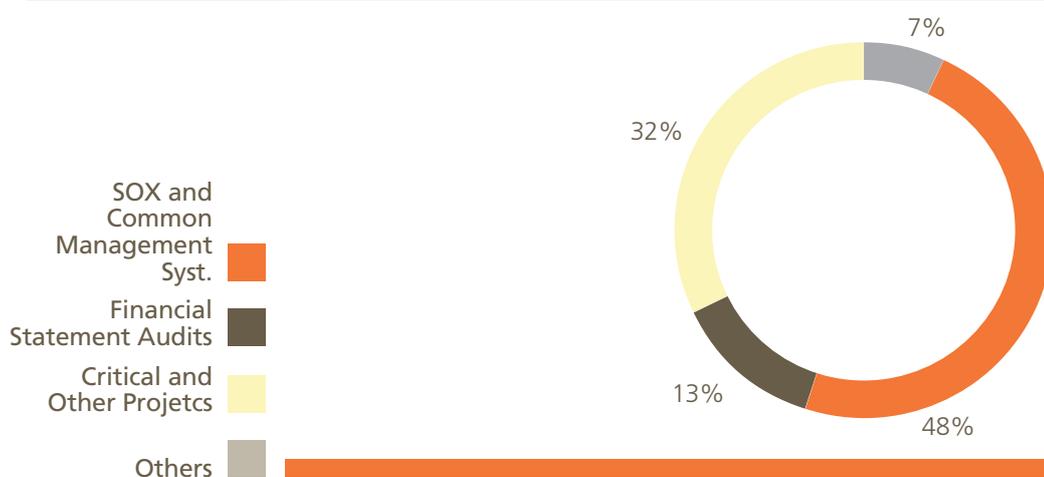
Throughout the year, the Audit Committee was kept regularly informed of the progress and conclusions regarding the completed internal auditing tasks. These essentially consisted of financial statement auditing tasks, SOX internal audit controls, Common Management System audits, audits of critical projects and works and audits of specific areas, among others.

As a consequence of these audit missions, 305 recommendations were issued, most of which were implemented at fiscal year-end.

A factor that had a decisive impact on the number of recommendations issued was the performance of internal control-compliance audits under PCAOB (Public Company Accounting Oversight Board) standards, pursuant to the requirements set forth in Section 404 of the Sarbanes-Oxley (SOX) Act.

The following table depicts the structure by business unit of the internal audits performed over 2009.

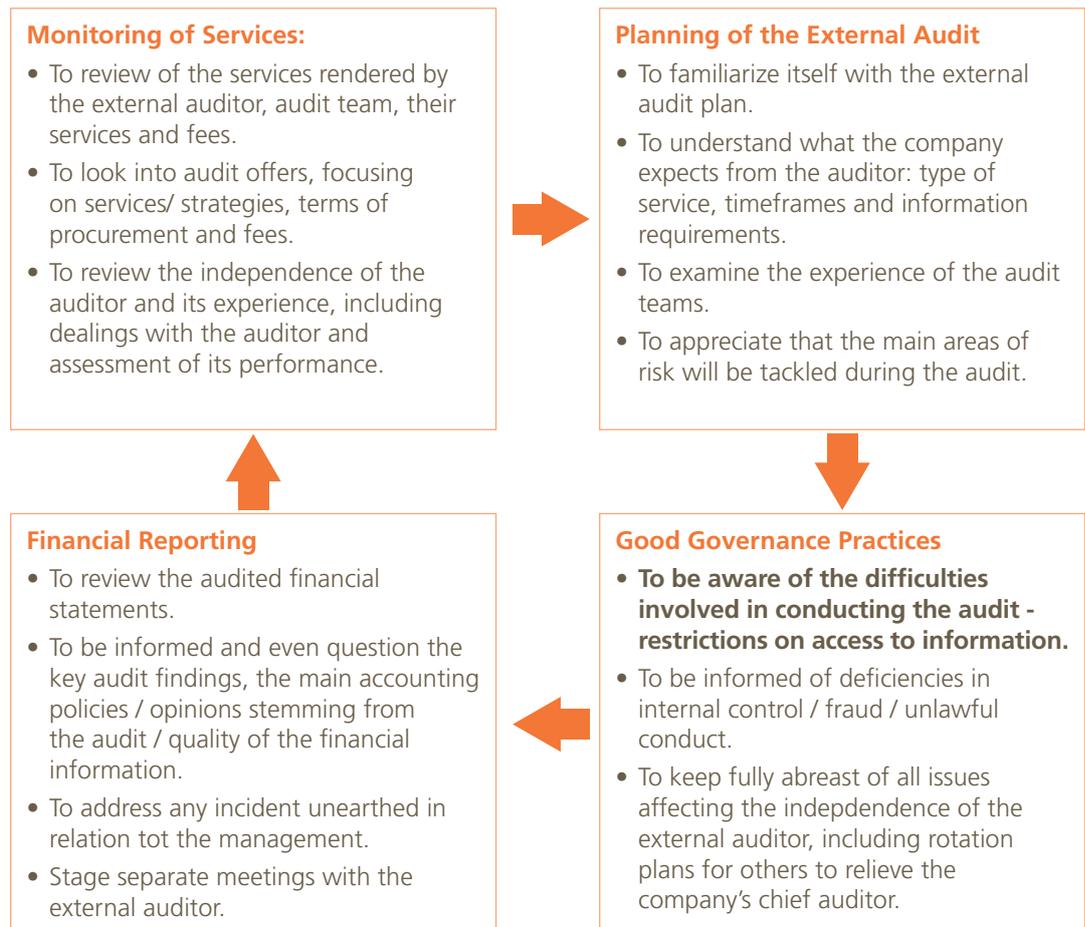
Internal Audit Missions 2009



| | SOX and Common Management Syst. | Financial Statement Audits | Critical and Other Projects | Others |
|-----------------------------------|---------------------------------|----------------------------|-----------------------------|-----------|
| Solar | 13 | 7 | 20 | 11 |
| Ind. Engineering and Construction | 25 | 14 | 49 | 7 |
| Bioenergy | 164 | 38 | 40 | 0 |
| Information Technologies | 59 | 2 | 37 | 3 |
| Environmental Services | 23 | 4 | 31 | 13 |
| Corporate Services | 2 | 10 | 13 | 5 |
| Total | 286 | 75 | 190 | 39 |

4.3. External Auditing

Among the duties of the Audit Committee is that of safeguarding the independence of the external auditor, proposing the appointment or renewal thereof to the Board of Directors, as well as approving fees.



The auditor of Abengoa, S.A.'s individual and consolidated annual accounts is the firm PricewaterhouseCoopers, which is also the group's main auditor.

Nevertheless, Deloitte is the chosen auditor for a significant portion of the Group, essentially the Information Technologies (Telvent) Business Unit.

Towards the end of 2008, Abengoa's Audit Committee resolved, in accordance with its Internal Regulations, to initiate a selection process to appoint the financial auditor of Abengoa S.A. and its consolidated group for financial year 2009, with the "Big Four" audit firms all taking part in the tender.

As a result of the process, and on account of the highly competitive offer put forward by PricewaterhouseCoopers, coupled with its extensive knowledge of Abengoa and its impressive credentials, which were highly valued by the Audit Committee, the latter proposed the appointment of PricewaterhouseCoopers to the Board of Directors, for subsequent approval by the General Shareholders' Meeting.

The final award was approved in 2009 by the Board of Directors and General Shareholders' Meeting of Abengoa, S.A. and likewise by the audit committees, governing bodies and general meetings of the corresponding group companies.

In addition, other firms had a role to play in the auditing process, particularly in small companies in Spain and abroad, although the scope of their work was not considered significant in relation to total group business.

The task of auditing SOX internal control mechanisms was also assigned to these same firms following the same criteria, as, in compliance with PCAOB regulations, the firm that issues an opinion on the financial statements must be the same firm that assesses the internal control involved in their preparation, given that they are a key factor in so-called integrated audits.

The policy of Abengoa is that all group companies be audited by external auditors, even when this is not required by law.

The following table displays the total amount of fees agreed upon with the external auditors for the 2009 audit, including the auditing of periodic information, the audit of the U.S. corporation under US GAAP criteria and the SOX audit and distribution:

| | Firm | Fees | Companies |
|----------|--------------|-----------|-----------|
| Spain | PwC | 1,352,674 | 69 |
| Spain | Deloitte (*) | 545,620 | 10 |
| Spain | Other firms | 52,908 | 13 |
| Overseas | PwC | 1,108,323 | 90 |
| Overseas | Deloitte | 51,537 | 19 |
| Overseas | Other firms | 95,200 | 21 |
| Total | | 3,670,261 | 222 |

(*) Includes, among other items, the fees charged for the quarterly audit of the North American listed subsidiary's financial statements pursuant to USA GAAP.

As a result of the audit firm selection process described above, the company has managed to cut audit fees by over 27% in comparison to the fees paid in 2008.

When entrusting different financial audit work to any of the "Big Four" audit firms, the company operates a prior verification procedure, the aim being to unearth the existence of possible incompatibilities with the entrusted work pursuant to the U.S. SEC (Securities Exchange Commission) or the Spanish ICAC (Instituto de Contabilidad y Auditoría de Cuentas) regulations.

The following table illustrates the total fees paid to the “Big Four” for different financial audit work performed in 2009:

| Firm | Fees |
|---------------|-----------|
| PwC | 1,453,442 |
| Deloitte | 501,501 |
| Kpmg | 1,187,195 |
| Ernst & Young | 512,660 |
| Total | 3,654,798 |

The Audit Committee is also responsible for monitoring the results of the work of the external auditors. Therefore, the committee is promptly informed of their conclusions and any incidents detected in the course of their work.

When required to do so, the external auditor attends Audit Committee meetings in order to report on the scope of its competencies, which basically encompass the following:

- Audit of the financial statements of the consolidated group and its individual companies and the issuance of an audit opinion thereon.

Although auditors must issue their opinion on the financial statements ending December 31 of each year, the work they carry out in each of the companies includes an audit of a previous accounting period close date, which usually corresponds to the third quarter of the year in question (September), the aim being to anticipate any significant transactions or matters that may have arisen before such date.

Since financial year 2008, and marking a voluntary move by the company, the half-yearly financial statements of Abengoa and its listed subsidiaries now include an interim audit report issued by the corresponding audit firm.

Furthermore, the quarterly financial statements are audited to enable the company to submit the information required by official bodies.

The consolidated financial statements for each of the five Business Units are likewise audited: Abeinsa, Befesa, Telvent GIT, Abengoa Bioenergy and Abengoa Solar.

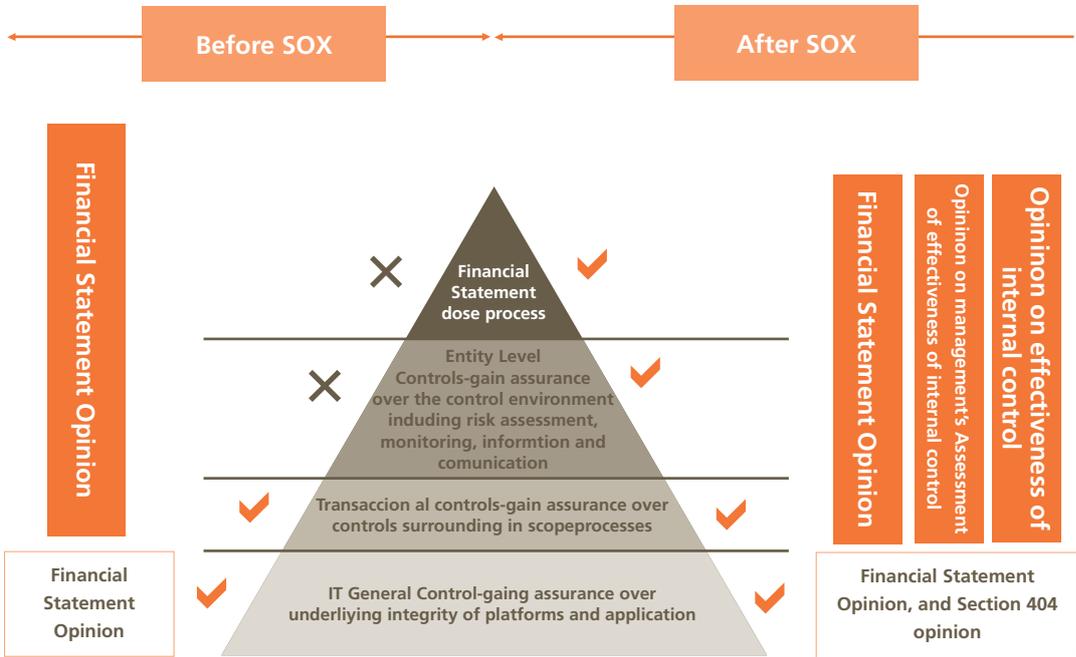
- Appraisal of the internal control system and issuance of an audit opinion thereon in accordance with PCAOB (SOX-compliance audit).

An advanced approach to auditing practice involves a prior analysis of the company's internal controls in order to reduce the subsequent need to perform substantive testing procedures in areas in which controls are already appropriate.

Although external auditors have already been following this approach, it has been further reinforced since 2007 following the implementation of SOX and the requirement for an internal control audit pursuant to PCAOB audit standards, which apply to listed companies in the United States (SEC registrants).

Specific PCAOB regulations require a series of additional auditing procedures. The SEC (Securities and Exchange Commission) delegates upon the PCAOB the task of creating and issuing the standards that external auditors must comply with when evaluating internal controls as part of an integrated audit.

In 2009, the external auditors performed an integrated audit following PCAOB standards and adapting their methodology to AS5 (Audit Standard N° 5). As a result of this work, the external auditors also proceeded to issue a report detailing the conclusions of their appraisal of the internal control system. This opinion supplements the one issued in the audit report on the annual accounts, although the PCAOB allows both opinions to be included in one single document.



- Matters of special interest

For certain specific or significant matters or transactions, a preview of the auditors' opinion on the criteria adopted by the company is required so that a consensus can be reached.

- External Audit Reports

One of the cornerstones of the company's strategy is its unflinching commitment to transparency and rigor. To reflect and strengthen this undertaking, the company set itself an objective several years back to the effect that all the information that appears in the Annual Audit Report must have its corresponding external audit report.

Therefore, 2007 witnessed the first audit of the company's Corporate Social Responsibility Report. In 2008, this was extended to the Greenhouse Gas Emissions Report and in 2009, the Corporate Governance Report underwent an external audit process.

The company is not content with a moderate assurance audit report pursuant to ISAE 3000 standards, but rather aims to continue migrating towards a type of reasonable assurance audit report, which represents the most stringent kind of assurance a company can hope for.

In 2009, the company commissioned no less than 6 reports from its external auditors, all of which form an integral part of the Annual Report:

- Audit report on the consolidated accounts of the group, in accordance with applicable law.
- Voluntary audit report on internal control compliance under PCAOB (Public Company Accounting Oversight Board) standards, pursuant to the requirements imposed by section 404 of the Sarbanes-Oxley Act (SOX).
- Voluntary reasonable assurance audit report on the Corporate Governance Report, with Abengoa being the first listed company in Spain to obtain a report of this nature.
- Voluntary reasonable assurance audit report on the Corporate Social Responsibility Report.
- Voluntary audit report on the Greenhouse Gas (GHG) Emissions Inventory.
- Voluntary audit report on the design of the Risk Management System pursuant to ISO 31000 standards.

4.4. Governance and Compliance

In order to carry out the duties assigned to it, the Audit Committee has the following supervisory tools in place throughout the various hierarchical levels of the company:

| Board of directors: Policies and Guidelines | Audit Committee: | Management: Design & Implementation | Rest of the company: Implementation |
|---|--|---|---|
| Control Environment | <ul style="list-style-type: none"> • Code of Conduct • Whistleblower channels for reporting incidents • Programs for training internal auditors • Training courses for the Audit Committee | | |
| Risk Identification and Measurement | <ul style="list-style-type: none"> • Systems for identifying and managing risk (Risk Map) • Links with other risks (operational, reputation, legal, ...) | | |
| Information and Communication Systems | <ul style="list-style-type: none"> • Manual of accounting policies, updates and training • Department of accounting policies • Manual of internal processes and rules • Integrated information systems • Reporting systems | | |
| Control Activities | <ul style="list-style-type: none"> • Processes and controls for all areas / processes • Closing procedures • Procedures relating to Information Systems (IT) • Collaboration with independent experts • Mechanisms for validating opinions, estimates and forecasts | | |
| Oversight | <ul style="list-style-type: none"> • Independent internal audit unit • Global scope: All areas / procedures • Audits of all areas / processes / territories • Handling of weaknesses / recommendations | | |

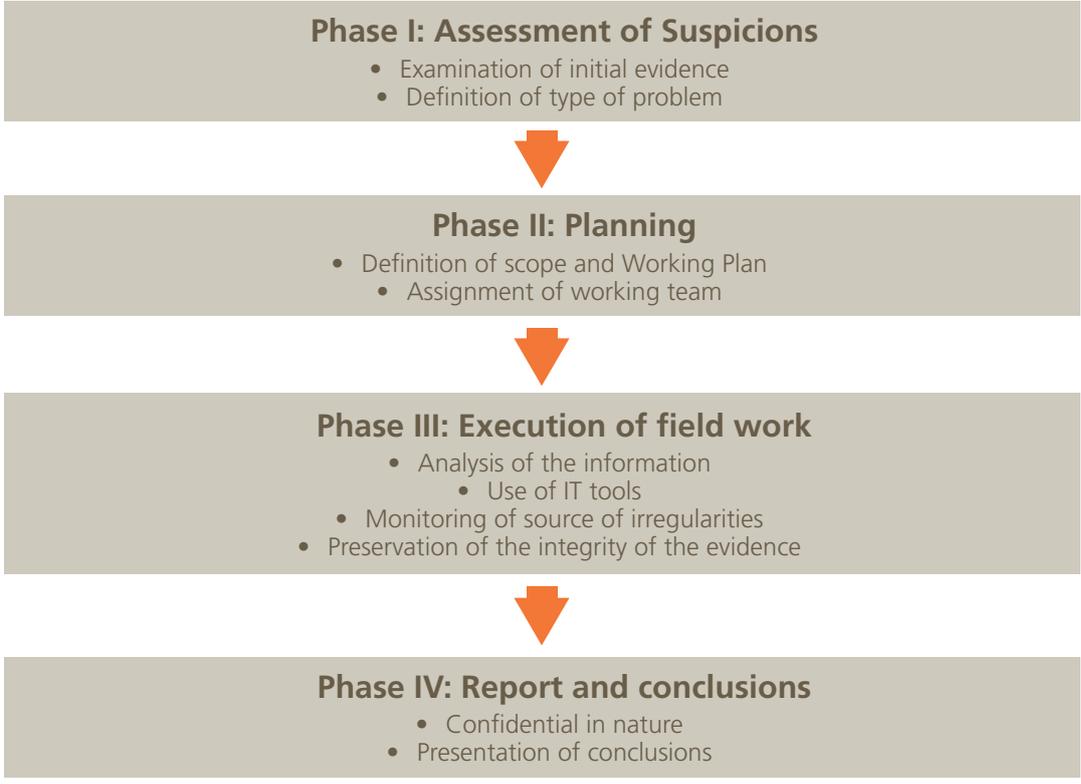
The company's management has implemented a Code of Professional Conduct rooted in the notions of honesty, integrity and the sound judgment of employees, managers and directors, as reflected in Abengoa's Annual Corporate Governance Report, which details the company's administrative structure, its Risk Control Systems, the extent to which good governance recommendations have been followed and the information systems in place. It likewise illustrates the management's commitment to maintaining suitable internal control and risk management systems, good corporate governance and ethical conduct throughout the company and among all employees.

The Code of Conduct is available to all employees through Abengoa's Intranet and is updated periodically.

Abengoa's and the different Business Groups' Welcome Manual makes express reference to the Code of Professional Conduct.

All departments, chiefly Human Resources and Internal Auditing, oversee compliance with the Code and notify the management of any improper conduct they may observe, which is then addressed accordingly.

Abengoa and its various Business Groups have integrated a mechanism (officially implemented since 2007 pursuant to SOX requirements), whereby interested parties may report to the Audit Committee possible irregular practices concerning accounting, auditing and internal control over financial reporting. A register is kept of all communications received in relation to the whistleblower, subject to the necessary guarantees of confidentiality, integrity and availability of the information. The internal audit team conducts an inquiry into each claim received in accordance with the following flow chart:



In cases that involve highly technical matters, the company secures the assistance of independent experts, thus ensuring at all times that it has the sufficient means of conducting a thorough investigation and guaranteeing sufficient levels of objectivity when performing the work.

4.5. Meetings of the Audit Committee in 2009

Over the course of 2009, the Audit Committee met on six occasions, with all members of the committee in attendance. Listed below are the different meetings and the main items included on the agendas:

1. February 23, 2009 Madrid

- Economic and financial information pertaining to FY2008.
- Presentation by the external auditor on conclusions of the 2008 audit.
- Summarized appraisal of Deficiencies in SOX Internal Control as conducted by the company.
- Approval of the 2009 Internal Audit Plan.
- Audit conclusions on the Corporate Social Responsibility Report.
- Validation Report on the GHG Inventory Preparation Process.
- Fees of the external auditor.
- Tender process to select the external auditors for 2009.
- Appointment of the committee's chairman due to the expiry of the former chairman's maximum legal term of office.

2. March 10, 2009 Madrid

- Analysis of offers received in relation to the tender to select the statutory auditor and motion thereon to be submitted to the Board of Directors, which will in turn present it before the next General Shareholders' Meeting.

3. May 6, 2009 Madrid

- Economic and financial information for the first quarter of 2009.

4. August 25, 2009 Madrid

- Economic information for the first half of 2009.
- Main conclusions of the external auditor on the limited audit up to 30/06/2009.
- Presentation by the external consultant on the conclusions of the project to improve the consolidation process.
- Tender to select the external audit firm for the CSR Report and GHG Inventory.
- Fees for consultancy services over 2009.

5. November 4, 2009 Madrid

- Economic information for the third quarter of 2009.
- Progress of the work to verify signs of impairment in project companies and goodwill.
- Program of Working and Training Days with the Audit Committee.
- Audit of the Corporate Governance Report.

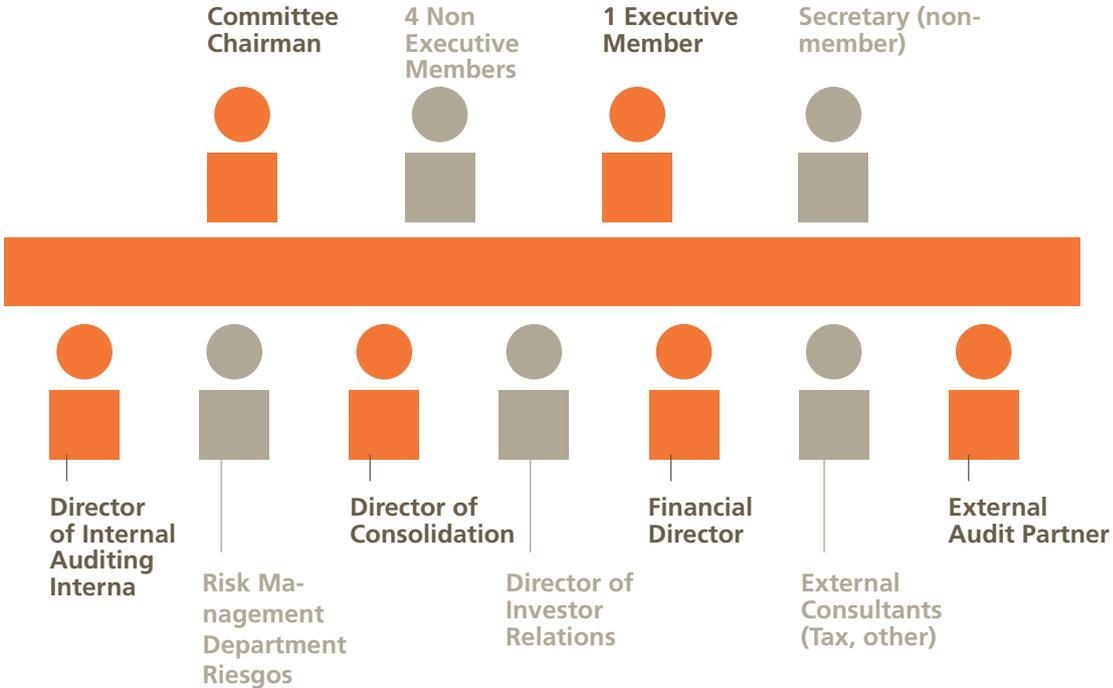
6. December 14, 2009 Madrid

- Analysis of the process of acquiring a business branch of Telvent Outsourcing.

Moreover, the following recurring matters were addressed at each of the aforementioned Audit Committee meetings:

- Monitoring of the 2009 Internal Audit Plan
- Information on related-party transactions
- Compliance with Code of Conduct / Whistleblower Channel

The following persons attended the Committee meetings over 2009:



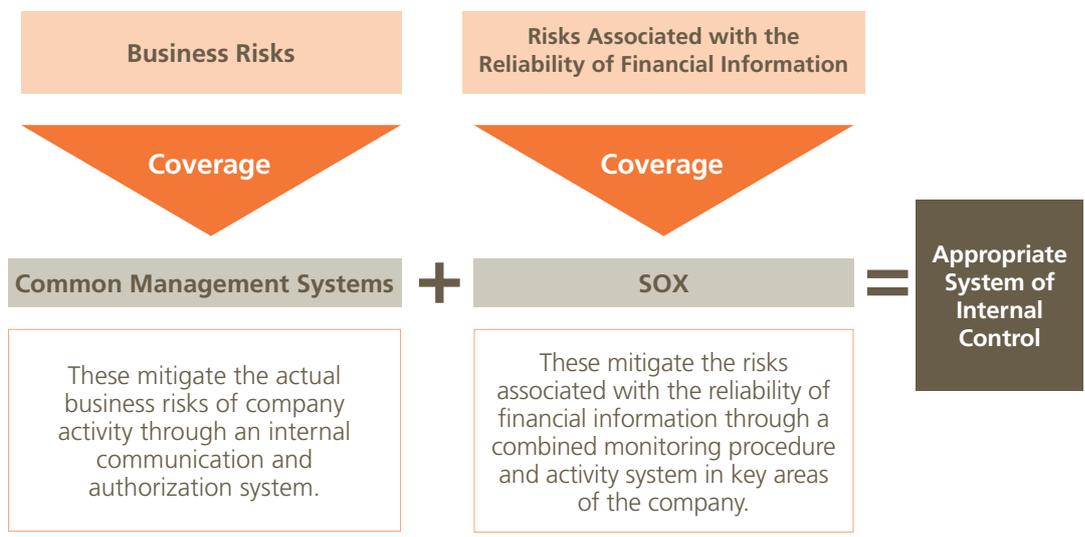
5. Abengoa's Risk Management Model

In a group the size of Abengoa, with more than 620 companies operating in 70 countries worldwide and boasting over 24,000 employees, a common business management system is an absolute necessity as it enables us to work effectively on a coordinated and consistent basis.

Abengoa manages its risks through the following model, which seeks to pinpoint potential risks within a business:



Our Risk Management model is composed of two fundamental elements:



Both elements combine to form an integrated system that enables the company to manage risks and controls suitably throughout all levels of the organization.

It is essentially a living system that requires constant updates to keep it in line with the business reality.

Business Risks

The procedures aimed at eliminating business risks are channeled through the so-called Common Management Systems (CMS).

The CMS serve to identify not only the risks included in the current model, but also the monitoring activities used to mitigate them. They therefore put the internal rules for action into practice and represent a shared culture in the management of Abengoa's businesses.

There are currently eleven internal rules, which, in turn, consist of 28 subsections, which define exactly how each of the potential risks included in Abengoa's risk model should be managed.

The CMS incorporate a host of specific procedures covering any action that could lead to a risk for the company, whether economic or non-economic. The Common Management Systems are available to all employees electronically, regardless of territory or job category.

For such purpose, they contain, among other things, a raft of authorization forms, which must be completed and filed so as to obtain official approval for any actions that may affect the company's finances, or acts associated with any other kind of indirect risk (image, investor relations, press releases, information systems, access to applications, etc). All forms that are submitted follow a cascading approval system as they flow through the company's approval bodies, business groups, corporate departments, with ultimate approval resting with the Chairman's Office.

Similarly, the CMS contain specific appendices to provide further clarification on how to proceed in specific cases. They tackle a wide range of aspects, ranging from models for analyzing and evaluating investments to rules governing corporate identity.

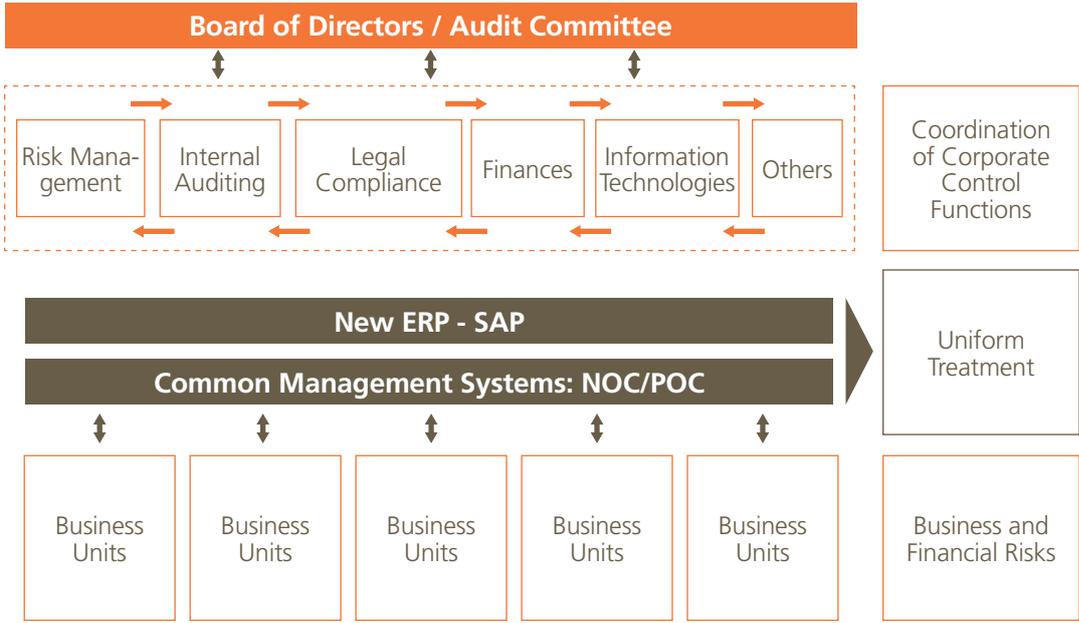
Through the Common Management Systems, the company can also:

- Streamline day-to-day management, applying procedures geared towards financial efficiency, cutting costs and standardizing and ensuring the compatibility of information and management systems.
- Promote synergies and value creation throughout Abengoa's different business units.
- Reinforce corporate identity, with all Abengoa companies adhering to the shared values.
- Attain growth through strategic development, seeking innovation and new options in the medium and long term.

The Systems extend to the entire organization on three levels:

- All Business Units and areas of activity.
- All levels of responsibility.
- All types of transactions.

Meeting the provisions of the Common Management Systems is compulsory throughout the entire organization and, therefore, such provisions must be known to all the members thereof. Any possible exemptions from the duty to comply with the Systems must be communicated to the party concerned and duly authorized through the corresponding authorization forms.



The Common Management Systems are submitted to an ongoing process of updating, which allows best practices to be incorporated into each of their fields of action. To enhance awareness, successive updates are immediately notified throughout the company via electronic channels.

The CMS mitigate the risks associated with company business (business risks) throughout all possible levels.

Abengoa has appointed heads for each of the rules that make up the CMS, who ensure at all times that the procedures encompassing all the actions to be carried out in their respective areas are fully implemented, the aim being to hedge against any aspects that could give rise to an economic or non-economic risk for Abengoa. These heads are the people in charge of updating the CMS on a permanent basis and making them available to the entire company.

Furthermore, those responsible for each of the rules that make up the Common Management Systems must verify and certify compliance with said rules. Official certification for each year is issued and presented to the Audit Committee in January of the following year.

Risks Associated with the Reliability of Financial Information

In 2004, Abengoa began the process of adapting its structure of internal control over financial information to the requirements set forth in Section 404 of the SOX Act. This process of alignment was completed in 2007, although it continues to be implemented in new company acquisitions as they occur every year.

The SOX Act was passed in the United States in 2002 in order to ensure transparency in management and the accuracy and reliability of the financial information published by companies listed on the U.S. stock market (SEC registrants). This law makes it mandatory for these companies to submit their internal control system to a formal audit by their financial auditor, which must also issue an independent opinion on the control system in place.

According to the instructions of the Securities and Exchange Commission (SEC), SOX Act compliance is mandatory for companies and groups that are listed on the U.S. stock markets. Even though only one of its Business Units - Information Technologies (Telvent) - is subject to SOX-compliance, Abengoa considers it necessary to comply with these requirements not only in the case of this Nasdaq-listed subsidiary, but for all Group companies, as these requirements complement the risk control model employed by the company.

At Abengoa, we have always viewed this legal requirement as an opportunity for improvement. Far from limiting ourselves to the bare minimum required by law, we have striven to optimize our internal control structures, control procedures and the assessment procedures applied.

The initiative arose in response to the group's rapid growth over the last few years, coupled with our anticipated future growth. The purpose is to be able to continue ensuring investors that our financial reports are accurate, timely and complete.

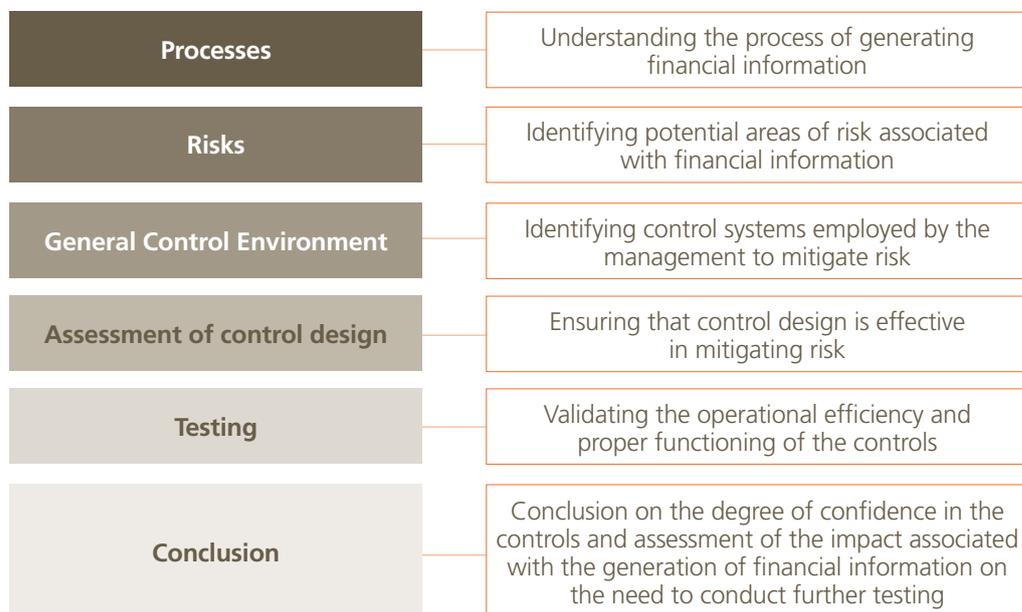
With the aim of complying with the requirements under Section 404 of the SOX Act, Abengoa's internal control structure has been redefined using a "top-down" approach based on risk analysis.

This risk analysis encompasses a preliminary identification of significant risk areas and an assessment of the company's controls over them, starting with top-level executives - corporate and supervisory controls - and subsequently moving down to the operational controls in place in each process.

Our focus is as follows:

- A top-down approach to risk assessment, helping us to identify the areas of greater risk.
- Integration of financial statement audits and internal control reviews, paying special attention to the company's General Control Environment (GCE).
- A focus that combines SOX Section 404 with the Internal Auditing work being performed.
- A working plan that identifies the most relevant business areas and the most significant accounts in a way that ensures satisfactory coverage of the associated risks involved.
- Internal auditing teams made up of professionals with experience and expertise in the sector.
- Use of experienced experts to support the internal auditing teams as and when needed.

Our work encompasses the following aspects:



In this regard, the company has defined 53 Management Processes, which are pooled together in Corporate Cycles and Cycles Common to Business Groups.

| Corporate Processes | |
|-----------------------------------|---|
| Entity Level Control Cycle | Legal Services Cycle |
| Central Treasury Cycle | Derivatives Cycle |
| Human Resources Cycle | Information Systems Cycle |
| Identified Processes | |
| Procurement and Expenditure Cycle | Legal Services Cycle |
| Fixed Assets Cycle | R&D Cycles |
| Payroll and Personnel Cycle | General Processes |
| Sales Cycle | Closing Processes |
| Treasury Management Cycle | Financial Reporting & Information Preparation Processes |
| Financial Management Cycle | Financial Assurance Process |

These processes identify and perform a host of control activities (manual, automatic, configurable and inherent) that ensure the integrity of the financial information prepared by the company.

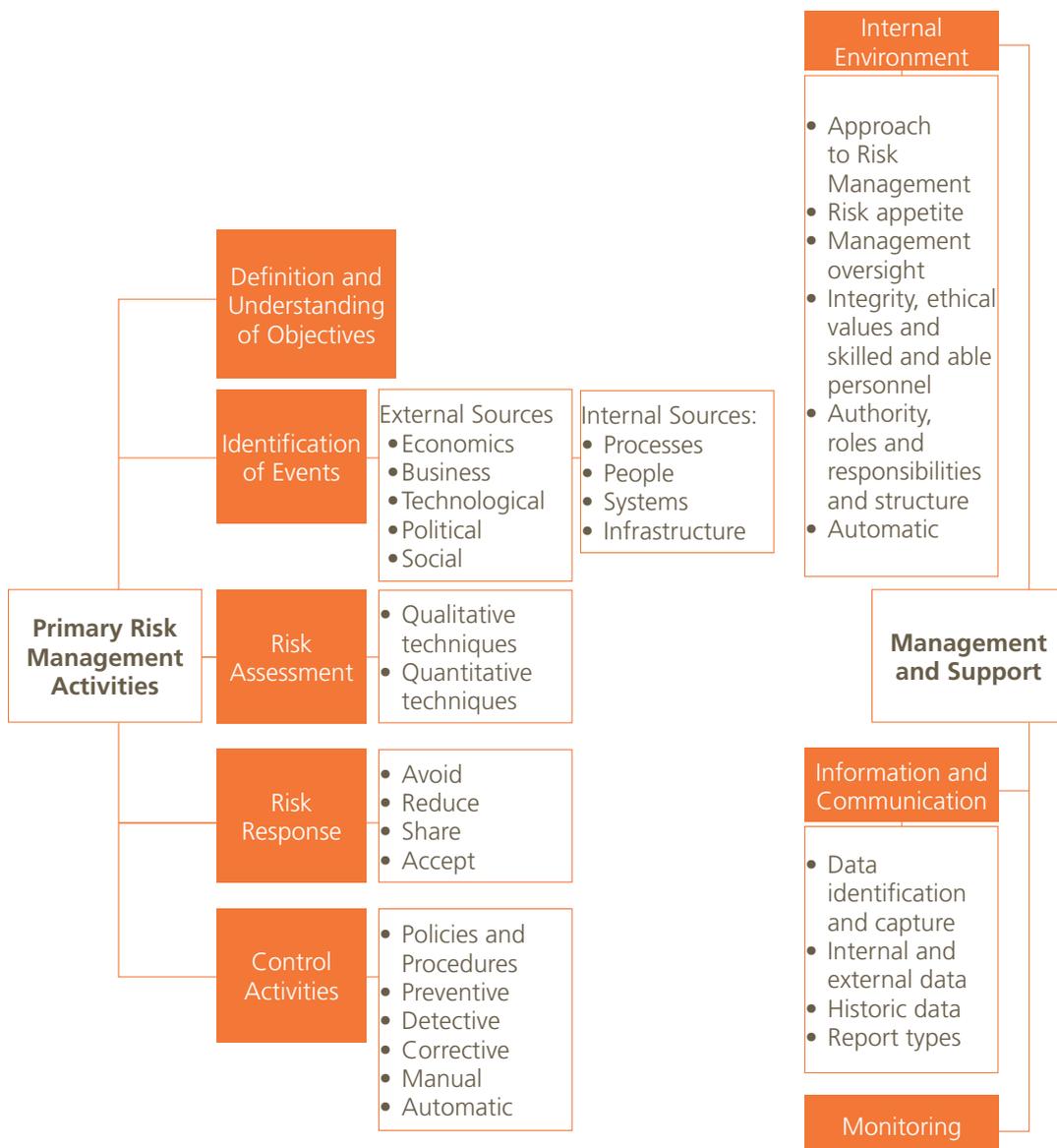
These controls have likewise been set up in the areas of System Changes, Transactions and Security and in Separation of Duties, which complement the

Information Security Management System by providing applications with a high level of security.

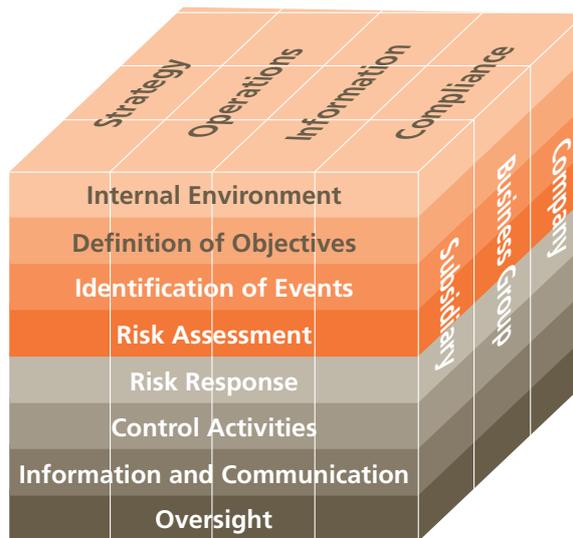
These processes and their 450-plus associated control activities, which have been tagged as relevant, are subject to both internal and external audits.

Our Internal Control Model

Abengoa believes that an appropriate internal control system must ensure that all relevant financial information is reliable and known to the management. We therefore believe that the model developed in line with the SOX requirements complements and forms part of our Common Management Systems, the main purpose of which is to control and mitigate business risks.



Our chosen conceptual reference framework is the COSO model, because it is most similar to the approach required under SOX. This model has also been presented to the Audit Committee. Under this model, internal control is defined as the process carried out in order to provide a reasonable degree of security in relation to the attainment of objectives, such as compliance with laws and regulations, reliability of financial information and operational effectiveness and efficiency.



- **Internal environment:** this is essentially the basis for all the other components of risk management as it provides discipline and structure. The internal environment influences the strategy and targets in place by effectively structuring business activities and pinpointing, assessing and interpreting risks. Put differently, the internal environment affects the functioning of the control activities, information, communication systems and the oversight functions.
- **Definition of objectives:** Within the context of mission and vision, the management defines strategic objectives. These objectives must be in place before the management is able to identify the events potentially capable of frustrating attainment thereof. Risk management enables the management to have a process whereby objectives can be harmonized with the company's mission and vision, and to ensure that these are compatible with the degree of accepted risk.
- **Identification of events:** The company must be vigilant of events that could have a positive or negative bearing on the company. Negative impacts require assessment and an appropriate response from the management. When identifying possible events, the management must pay due heed to both internal and external factors.
- **Risk assessment:** Risk assessment allows the company to address potential events that could affect its ability to reach its objectives. The approach to assessing risks involves a combination of qualitative and quantitative techniques.
- **Risk response:** When faced with significant risks, the management must generate potential responses. After having created a risk response, the management must calibrate the new risk to the residual basis. There will always be a residual risk, not only because resources are limited, but also because of future uncertainties and limitations inherent in other activities.
- **Control activities:** These are the policies and procedures that help to ensure that the company's response to risk is correctly implemented. Control activities take place throughout all levels and functions of the company structure.
- **Information and communication:** Information, both internal and external, must be identified, secured and communicated in due time and form if we are to be able to assess risks and provide an appropriate response. Given that information is generated from different sources (internal, external) and has different characteristics (quantitative, qualitative), the company must be sure to secure the most relevant information, which must be processed and conveyed such that it reaches all relevant sectors, thereby allowing us to assume responsibilities.
- **Oversight:** Risk management must be supervised, and this oversight may be conducted in real time or a posteriori, the former proving the most effective means.

Oversight and control of the Risk Management Model

Abengoa's oversight and control of the risk management model is structured around the Joint Audit Services. These bring together the audit teams of the companies, Business Units and corporate services, which coordinate their actions and are ultimately accountable to the Audit Committee of the Board of Directors.

Objectives of the Internal Auditing Function

Among its strategic objectives, we would highlight the following:

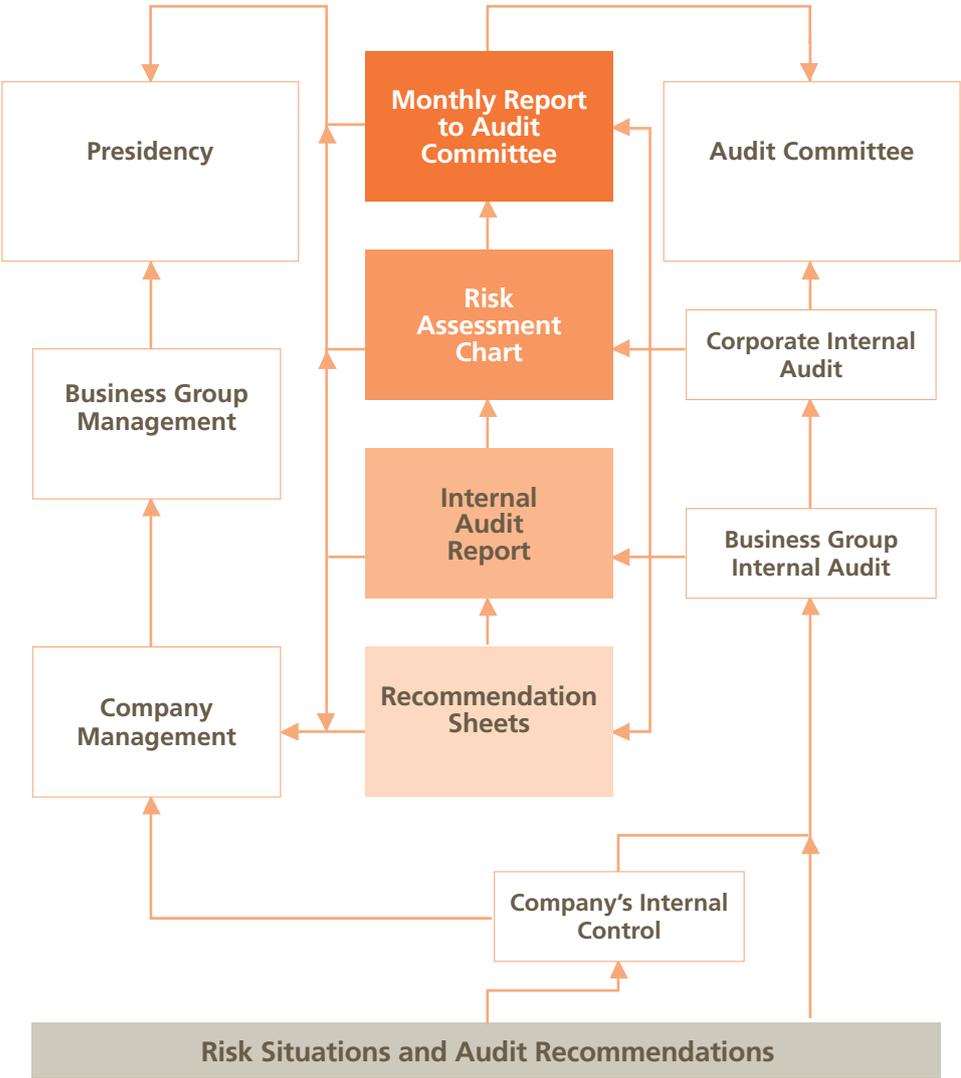
- Forestalling the audit risks to which group companies, projects and activities are exposed, such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the healthy running of the business.
- Controlling the manner in which the corporate Common Management Systems are applied.
- Promoting the creation of rules and procedures geared towards efficient management.
- Creating value for Abengoa by fostering the need to create synergies and monitor optimal management practices.
- Aligning criteria and working approaches with the external auditors, while seeking the highest level of efficiency and profitability in both functions.
- Following our decision to adopt the Sarbanes-Oxley Act requirements as described above, the internal audit team must ensure the security and reliability of the financial information by checking the controls in place for such purpose and making sure they work as intended.

In order to fulfill these strategic objectives, the Joint Audit Services have the following specific objectives:

- Assessing the audit risk of Abengoa companies and projects by following an objective procedure.
- Defining standard internal auditing and internal control working regulations in order to develop the pertinent work plans, with the scope thereof suited to each situation. This methodology, which is based on assessing audit risk, allows us to determine the work plans we need to perform.
- Guiding and coordinating the process of planning the audit and internal control work of the companies and Business Groups, defining a suitable procedure for providing notice of such work and communicating with the parties involved, and establishing a coding system for the work, so that it can be appropriately controlled and monitored.
- Defining the process for communicating the results of each audit work, along with the affected parties and the format of the documents employed for such purpose.
- Reviewing application of the plans, appropriate performance and supervision of the work, prompt distribution of the results and monitoring of the recommendations and the implementation thereof.
- Reviewing the proper operation of the manual and automatic controls identified in the processes, together with evidence of control in order to ensure security when obtaining financial information.

Following the doctrine of The Institute of Internal Auditors and its Spanish branch, the Instituto de Auditores Internos, the ultimate aim of this structure is to provide the management of Abengoa and of each of its Business Units with an extra “control” flow of information, running parallel to the normal hierarchical flow, but with permanent horizontal information channels in place between each of the hierarchical levels of the companies and business units and the pertinent Internal Audit services, all applying clear and transparent criteria and safeguarding the confidential information involved.

This structure is illustrated in the following diagram:



6. Internal Control Environment in Information Systems

Abengoa's information systems are intended to support the company's own general control environment. Management of Abengoa information systems is based on the various reference frameworks described below.

Common Management Systems: IT Resource Management

The Common Management Systems contain internal regulations regarding IT Resource Management. These rules are intended to fulfill four objectives:

- To report on the main characteristics of the corporate information systems.
- To standardize, through the definition of technological norms, the necessary features of the hardware and software utilized at Abengoa, and to define the operational procedure to be followed in order to obtain them.
- To standardize and ensure appropriate service levels for Abengoa's IT systems and communications, and to increase the availability, performance, security and development of the underlying technological infrastructures.
- To heighten security (understood in terms of confidentiality, integrity and availability) of the technological infrastructures involved, as well as their performance and efficiency.

Information Systems

In relation to internal control of the Information Systems, the most relevant aspects are the automatic control activities and the Information System Management process, all of which have been reinforced as a product of SOX implementation.

The automatic control activities are control mechanisms belonging to the numerous applications that make up Abengoa's Information Systems. They minimize and prevent errors in data entry, approvals, etc. The automatic controls help to ensure the integrity and reliability of our financial information.

The Computer System Management process centers on more specific aspects of the information systems. Based on management frameworks and best market practices, such as Cobit and ITIL (Information Technology Infrastructure Library), it meets the control requirements stipulated under SOX regarding program development, program modification, operations within computer environments and system and data access.

The process involves a combination of manual and automatic activities throughout all Systems areas, including project management and control, development, support, incident management, supplier and client management, physical security, logical security and business continuity.

Information Security Management System (ISMS)

With the aim of managing security measures for Abengoa's communications and corporate information systems, the company has an Information Security Management System (ISMS), which acts as a tool enabling us to fulfill our security-related objectives, with security understood to include:

- Confidentiality: Only authorized individuals may access the information;
- Integrity: The information and its processing methods are accurate and complete;
- Availability: Authorized users have access to information whenever they need it.

This system, which is certified under ISO 27001 criteria, encompasses a policy on security, risk analysis, security controls in 11 areas, and a cycle of continuous improvement for integrating security into the work-related duties of all company employees.

The management reviews the ISMS on an annual basis, and risk analysis is repeated in each review, taking any changes to the computer environment into consideration, as well as any new threats to the information systems.

The security controls cover 11 general areas: administrative (policy on security, asset classification, security in relationships with third parties, security aspects involved in human resources), technical (physical security, security in operations and communications, access control, software development, acquisition and maintenance), operational (incident management, continuity management), and regulatory (compliance with legal requirements and provisions).

The ISMS continuous improvement cycle makes full use of corporate tools for preventive and corrective actions, thereby further integrating the system into the business.

Control Applications – "SDA"

In addition to the previously described management framework, Abengoa has a raft of applications in place to support this control environment, noteworthy among which is the Separation of Duties Application (SDA).

This system has the following objectives:

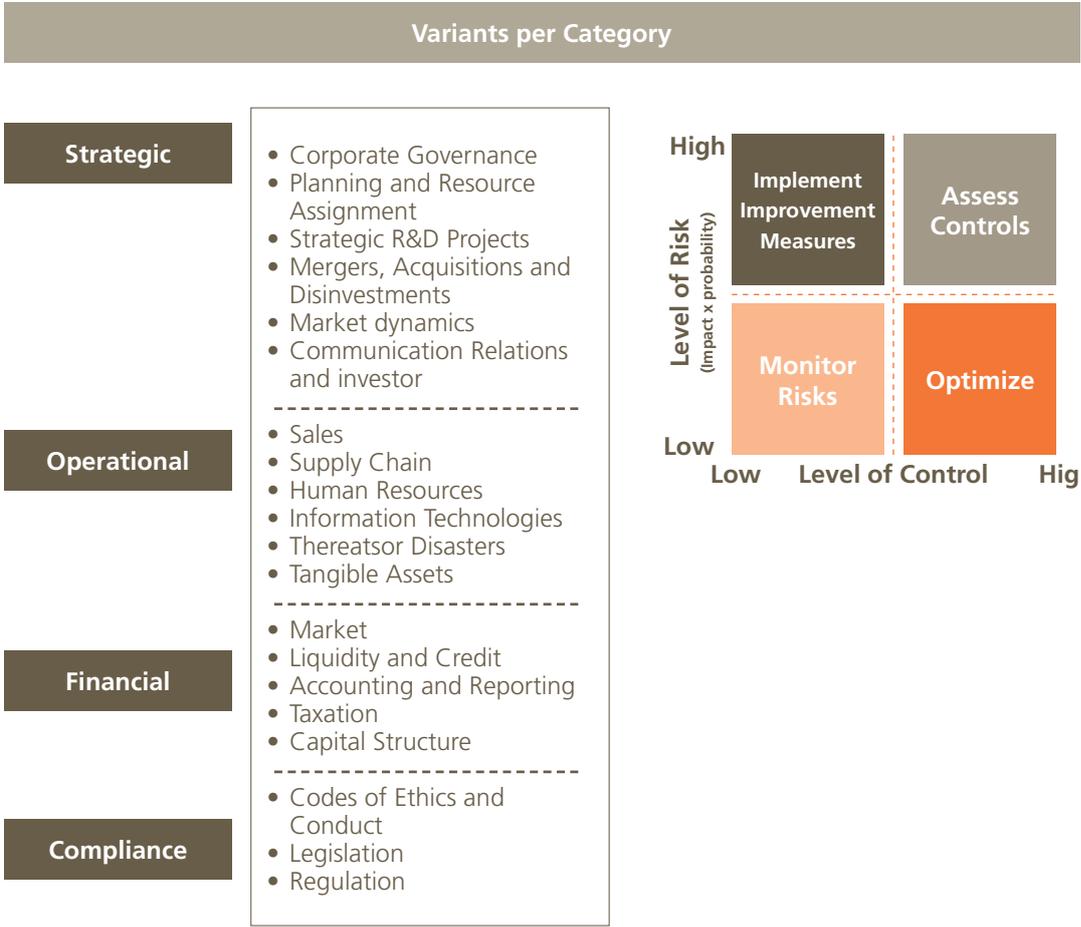
- To ensure that system access is limited to authorized individuals only.
- To provide a framework for defining any incompatible duties in processes that have an impact on the generation of financial information.
- To establish a secure framework for granting access to systems, ensuring that there is due separation of duties in the tasks performed by each user.

The system thus ensures that when assigning an individual to a workstation, he or she will not perform duties that are mutually incompatible. In other words, SDA provides an efficient and effective system for managing users and company access.

7. Main Challenges for 2010

True to Abengoa’s commitment to transparent management, good governance and best practices in terms of internal control and risk management, 2009 witnessed the start of a process of reviewing and updating Abengoa’s Risk Map, leading to a matrix that includes detailed information on all the main risks that could have a potential impact on the group’s different business concerns.

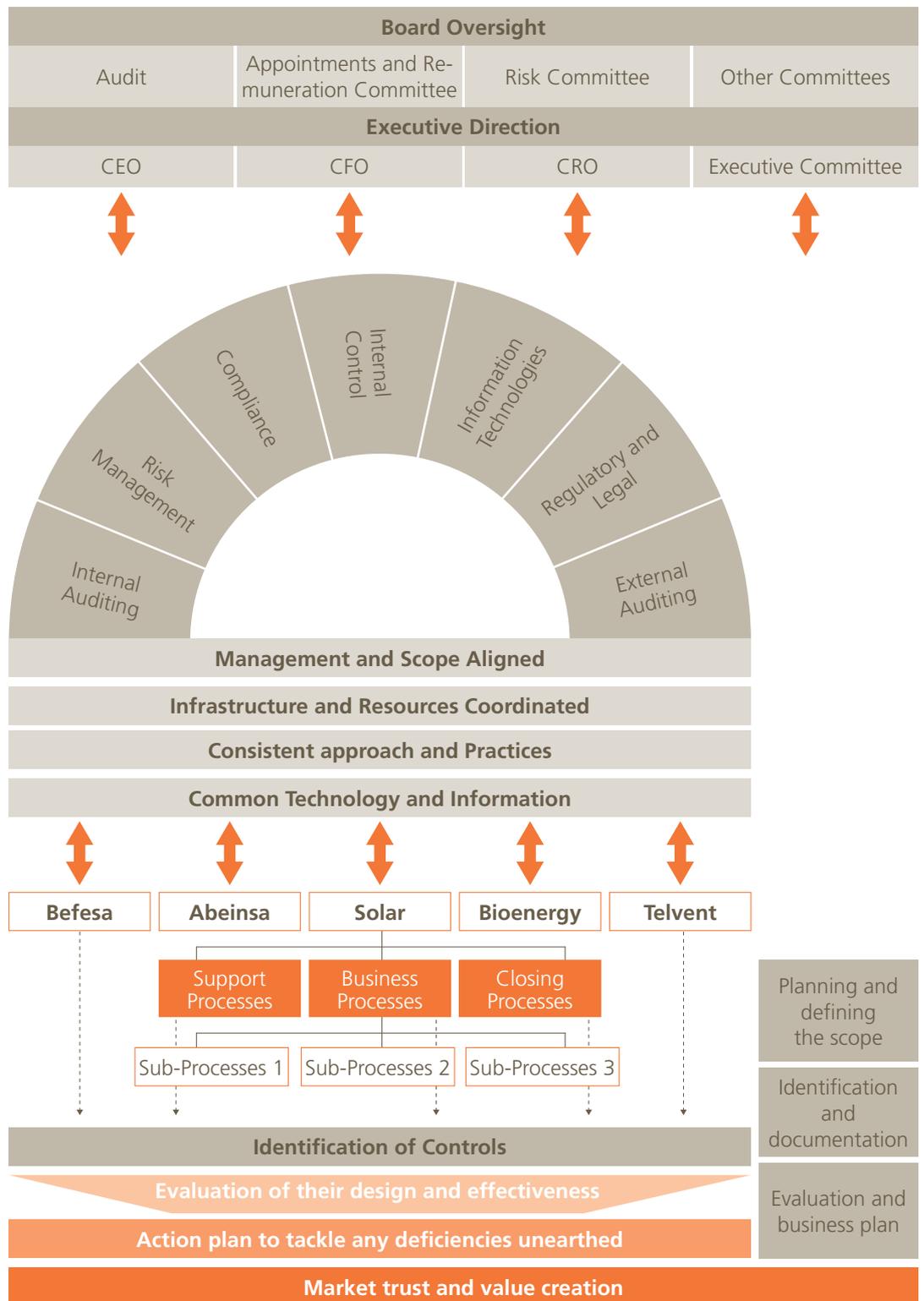
This “Universe of Abengoa Risks” is structured around four major risk areas (Strategic, Operational, Financial and Regulatory). Each of these is, in turn, divided into 20 different categories, which host a grand total of over 130 different risks.



For each of these risks, a range of mechanisms have been designed and developed to hedge against or mitigate them within the company.

The Abengoa Risk Map was created from a graphic representation of this Risk Universe and constitutes a living control tool that is updated periodically to ensure that it reflects corporate reality at all times.

We expect to wrap up this review and update process over the first few months of 2010.



Other challenges facing the company in 2010 stem from the process of implementing the new ERP (SAP) throughout the entire group. This requires us to tailor our internal control structure to the new IT requirements.

Introduction

The Appointments and Remuneration Committee was set up by the Board of Directors of Abengoa, S.A. on February 24, 2003 in accordance with Art. 28 of the Regulations of the Board of Directors, the aim being to implement the recommendations on Appointments and Remuneration Committees set forth in the Spanish Financial System Reform Act of 2002 (Ley 44/2002). The aforementioned Board meeting likewise approved the Internal Regulations of the Appointments and Remuneration Committee.

Membership

Committee membership is currently as follows:

- **Daniel Villalba Vila** Chairman. Non-executive independent director
- **Aplicaciones Digitales, S. L.** Member. Executive director
(Represented by Mr José B. Terceiro Lomba)
- **José Luis Aya Abaurre** Member. Non-executive proprietary director
- **Alicia Velarde Valiente** Member. Non-executive independent director
- **Carlos Sebastián Gascón** Member. Non-executive independent director
- **José Marcos Romero** Non-member Secretary

The Secretary was appointed at the Appointments and Remuneration Committee meeting held on January 28, 2004 by circular resolution, whereas the Chairman was appointed at the Appointments and Remuneration Committee meeting held on February 23, 2009.

The Appointments and Remuneration Committee therefore comprises one executive and four non-executive directors, thereby meeting the requirements prescribed by the Spanish Financial System Reform Act. Likewise, and in accordance with Article 2 of the Internal Regulations, the post of Chairman to the committee must be held by a non-executive director.

Functions and Remit

The functions and remit of the Appointments and Remuneration Committee are as follows:

- Report to the Board of Directors on appointments, re-appointments, removals and remuneration of the Board and those sitting on it, as well as general payment and incentive policies for Board members and the senior management team.
- Report in advance on any motions that the Board of Directors submits to the General Shareholders' Meeting regarding the appointment or removal of Board members,

including cases of co-optation by the Board of Directors itself; to ensure, on a yearly basis, continued subscription to the requirements governing Board membership, with due regard to the nature or type of director in question. This information will be included in the Annual Report. The Appointments and Remunerations Committee, when covering vacancies as they arise, will ensure that selection procedures do not implicitly hinder the selection of female directors and that women matching the desired profile are included among the potential candidates.

- Draft an annual report on the activities of the Appointments and Remuneration Committee, which must be included in the Management Report.

Meetings and Announcements

In order to discharge the aforementioned functions, the Appointments and Remuneration Committee will meet as often as required and, as a bare minimum, once every six months. It will also meet whenever convened by the Chairman. A quorum will be deemed to exist when all members are present and agree to hold a meeting.

The Committee met four times in 2009. Key items on the agendas included proposals for the appointment and renewal of memberships of the Board of Directors, the Appointments and Remuneration Committee and the Audit Committee, and likewise verification that directors continue to meet the requirements governing Board membership, with due regard to the nature or type of director in question.

Quorum

The Commission Meeting is deemed quorate when the majority of its members are present. Proxies may only be granted to non-executive committee members.

Resolutions will be validly adopted when the majority of committee members in attendance or represented by proxy vote in favor. In the case of a deadlock, the Chairman will hold the casting vote.

The company's remuneration director will attend committee meetings as secretary.

Duties entrusted to the Committee

- Monitor and analyze the remuneration of members of the Board of Directors and the company's senior management team.
- Issue proposals on the remuneration of members of the Board of Directors and the company's senior management team.
- Prepare the relevant information to be included in the annual accounts.
- Issue a proposal to the Board of Directors on the appointment to the Board, by co-

optation, of Mr José Borrell Fontelles, following the departure of Mr Miguel Ángel Jiménez-Velasco Mazarío.

- Issue a proposal to the Board of Directors prompting the latter to submit Mr José Borrell Fontelles' appointment (appointed as independent director by co-optation on 27/07/09) to the upcoming General Shareholders' Meeting for ratification.
- Issue a proposal to the Board of Directors on the approval of the company's annual Report on Directors' Remuneration Policy.
- Draw up a report to verify that directors continue to meet the requirements governing Board membership, with due regard to the nature or type of director in question.
- Furnish the Board of Directors with a report on the remuneration of Board members and the company's senior executive officer.
- Issue reports on market studies conducted by independent experts and market comparisons on remuneration.

Backgrounds

The Appointments and Remuneration Committee has drawn up this Report on Directors' Remuneration Policy for the 2009 financial year in accordance with Article 28 of the Regulations of the Board of Directors of Abengoa, S.A.

The report sets forth the remuneration policy pursued by Abengoa, S.A. for members of its Board of Directors, subject to the principles of transparency and full access to information. It defines and singles out the compensation payable to non-executive Board members and to executive directors, who form part of the company's senior management team and whose remuneration is based on the general remuneration policy applicable to the entire workforce.

Core Principles

Abengoa attaches enormous importance to the need for policies that help to forge lasting professional careers within the group. Throughout the various lines of business of the company, which operates in a highly competitive environment, the ability to attain its targets largely depends on the quality, working capacity, dedication and business know-how of the people who occupy key posts at the helm of the company.

It is precisely these premises that lie at the heart of the remuneration policy for the group in general and, in particular, for Board members, especially executive ones, in that the company must be able to attract and retain the very best in human capital.

With the foregoing in mind, the remuneration policy for directors is geared towards the following aims:

- In the case of remuneration payable for performance of core duties stemming from Board membership, the remuneration must be sufficient to compensate the dedication, expertise and responsibility required to hold office.
- When addressing the remuneration payable to executive directors for performance of their executive functions:
 - The overall remuneration package and the structure thereof must be competitive with other international companies and in line with our desired position of leadership.
 - There must be a variable annual component pegged to the attainment of specific and quantifiable targets that reflect the interests of shareholders.

Remuneration Structure for Directors

The remuneration structure for company directors complies with applicable law (essentially Article 130 of the Spanish Public Limited Companies Act - Ley de Sociedades Anónimas), with the Bylaws (Article 39) and with the Regulations of the Board of Directors, and encompasses the following items:

- **Remuneration payable for Non-executive Functions as Director**

Board membership is remunerated pursuant to Article 39 of the Bylaws. Remuneration may consist of a fixed amount agreed upon at the General Shareholders' Meeting, which may vary among Board members. Similarly, directors may receive an interest in the company's earnings of between 5% and 10% of the annual profit for the year in question, once the dividend has been deducted. Directors are likewise compensated for any travel expenses incurred on account of duties assigned to the Board of Directors.

This remuneration is pegged to PAT (profit after tax), and memberships of Board committees and, where applicable, appointments as chairman are subject to separate remuneration.

- **Remuneration for Performance within the Company of Functions other than those Attached to the Post of Director**

These include the remuneration of Board members for performance of those functions, whether as executive or other kinds of director, insofar as these are different to the duties of oversight and decision-making exercised jointly on the Board of Directors or on its committees.

This kind of remuneration may be paid in addition to any other benefits pursuant to the Bylaws and attendance allowances to which the directors may be entitled by reason of their membership of the Board.

Remuneration packages for performance of executive functions feature the following core elements:

- Fixed remuneration

The amount must be in line with market comparables and reflect Abengoa's goal of market leadership. When determining fixed remuneration, the company analyzes market studies commissioned from external consultants. Fixed remuneration comprises the following concepts:

1) Salary Rank: The pre-set monthly base salary pertaining to each job category or rank.

2) Additional Responsibility Bonus (ARB): A monthly bonus determined freely by the company's management. Entitlement to this bonus corresponds, and is therefore pegged to, and conditional on performance of a specific function or responsibility.

- Variable annual remuneration (bonus)

The variable annual remuneration (or bonus) of executive directors is essentially pegged to the attainment of targets, which are linked to Gross Cash Flow/ EDITDA for certain directors, and to Profit After Tax (PAT) for others. Based on these criteria, at the start of the year the company estimates the minimum and maximum total variable remuneration that may be paid to executive directors for the year in question.

As a result, fixed remuneration comprises the total amounts stemming from the Salary Rank and Additional Responsibility Bonus payable monthly, whereas variable remuneration relates to the annual bonus and is paid once a year.

Total Board Remuneration

Total remuneration of Board members for FY2009 was as follows:

| Name | Attendance allowances and other remuneration for Board membership | Remuneration for membership of Board committees | Remuneration for directorships in other group companies | Remuneration for senior management functions – executive directors | Total |
|---------------------------------------|---|---|---|--|--------------|
| Felipe Benjumea Llorente | 102 | - | - | 3,390 | 3,492 |
| Aplidig, S.L. (1) | 180 | - | - | 2,804 | 2,984 |
| Miguel A. Jiménez-Velasco Mazarío (2) | - | - | - | 113 | 113 |
| José B. Terceiro Lomba | - | - | 25 | - | 25 |
| Carlos Sebastián Gascón | 183 | 116 | 32 | - | 336 |
| Daniel Villalba Vila | 183 | 121 | 32 | - | 331 |
| Mercedes Gracia Díez | 121 | 55 | - | - | 176 |
| Miguel Martín Fernández | 110 | 55 | - | - | 165 |
| Alicia Velarde Valiente | 121 | 44 | - | - | 165 |
| José Borrell Fontelles (3) | 150 | - | - | - | 150 |
| José Luis Aya Abaurre | 121 | 44 | - | - | 165 |
| José Joaquín Abaurre Llorente | 121 | 55 | - | - | 176 |
| Maria Teresa Benjumea Llorente | 78 | - | 24 | - | 102 |
| Javier Benjumea Llorente | 78 | - | - | - | 78 |
| Ignacio Solís Guardiola | 86 | - | - | - | 86 |
| Fernando Solís Martínez-Campos | 86 | - | - | - | 86 |
| Carlos Sundheim Losada | 86 | - | - | - | 86 |
| Total | 1,806 | 490 | 113 | 6,307 | 8,716 |

(1) Represented by José B. Terceiro Lomba / (2) Up until 26/07/09 / (3) From 27/07/09

The Appointments and Remuneration Committee, in furtherance of the functions entrusted to it, conducts periodical reviews of the remuneration policy applicable to the Board of Directors and submits to the latter the policies it considers appropriate in terms of remuneration concepts and the amounts thereof.

Benchmark Parameters and Grounds for the Annual Variable Remuneration (or Bonus) systems

In relation to the year in progress, the process of calculating the variable remuneration payable to executive directors is founded on the following parameters:

- Market references, based on the information provided by leading international remuneration consultancy firms.
- When determining the specific amount of yearly variable remuneration, the main reference points will be the performance of Profit After Tax (PAT) and Gross Cash Flow/EBITDA, either general performance for Abengoa as a whole, or, in the case of executive directors with specific responsibilities, weighted with the performance of such indicators for their specific area of responsibility.
- Along with this basic element for quantifying variable remuneration, other qualitative elements come into play at the close of the year. These may vary from one year to the next and effectively allow the company to adapt its final decision on the actual amount of variable remuneration payable at such time.

Approval of this Report

This report was approved by the Board of Directors of Abengoa, S.A. at a meeting held on February 24, 2010, upon a proposal formulated by the Appointments and Remuneration Committee.

Annual Report 2009
ABENGOA

3

**Auditor's PCAOB Report on Internal
Control over Financial Reporting**



Edificio Pórtico
Concejal Francisco Ballesteros, 4
41018 Sevilla
España
Tel. + 34 954 981 300
Fax + 34 954 981 320

Free translation of the report originally issued in Spanish.
In the event of a discrepancy, the Spanish language version prevails.

REPORT OF INDEPENDENT AUDITORS

To the shareholders of
Abengoa, S.A.
Sevilla

We have audited the accompanying consolidated statement of financial position of Abengoa, S.A. and its subsidiaries ("Abengoa") as of 31 December 2009 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes to the consolidated annual accounts for the year then ended. These consolidated annual accounts are the responsibility of Abengoa's management. Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We did not audit the accounts of certain subsidiaries detailed in Exhibit I and II of the consolidated annual accounts, whose accounts reflect total assets and revenues constituting 6% and 13%, respectively, of the related consolidated annual account amounts as of and for the year ended 31 December 2009. Those accounts were audited by other auditors (see Exhibit I and II of the consolidated annual accounts) whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for those subsidiaries, is based solely on the report of the other auditors.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, such 2009 consolidated annual accounts present fairly, in all material respects, the financial position of Abengoa, S.A. and its subsidiaries as of 31 December 2009 and the results of their operations and their cash flows for the year then ended in conformity with International Financial Reporting Standards as adopted by the European Union.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), Abengoa's internal control over financial reporting as of 31 December 2009 based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated 24 February 2010 expressed an unqualified opinion.

PricewaterhouseCoopers Auditores, S.L.

Gabriel López
Partner

24 February 2010



Free translation of the report originally issued in Spanish.
In the event of a discrepancy, the Spanish language version prevails.

Edificio Pórtico
Concejal Francisco Ballesteros, 4
41018 Sevilla
España
Tel. + 34 954 981 300
Fax + 34 954 981 320

REPORT OF INDEPENDENT AUDITORS

To the shareholders of
Abengoa, S.A.
Sevilla

We have audited Abengoa, S.A. and its subsidiaries' ("Abengoa") internal control over financial reporting as of 31 December 2009, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Abengoa's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Responsibility for Financial Statements and Internal Control over Financial Reporting. Our responsibility is to express an opinion on the effectiveness of Abengoa's internal control over financial reporting based on our audit. We did not examine the effectiveness of internal control over financial reporting of certain subsidiaries detailed in Exhibit I and II of the consolidated annual accounts, whose accounts reflect total assets and revenues constituting 6% and 13%, respectively, of the related consolidated annual account amounts as of and for the year ended 31 December 2009. The effectiveness of those subsidiaries' internal control over financial reporting was audited by other auditors (see Exhibit I and II of the consolidated annual accounts) whose report has been furnished to us, and our opinion, insofar as it relates to the effectiveness of those subsidiaries' internal control over financial reporting, is based solely on the report of the other auditors.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of annual accounts for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of annual accounts in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated annual accounts.



Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, based on our audit and the report of the other auditors, Abengoa maintained, in all material respects, effective internal control over financial reporting as of 31 December 2009, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the consolidated annual accounts as of and for the year ended 31 December 2009 of Abengoa and our report dated 24 February 2010 expressed an unqualified opinion.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Gabriel López', is written over a faint, light blue rectangular stamp or box.

Gabriel López
Partner

24 February 2010

ABENGOA

Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting

Management's Report on Responsibility for Financial Statements

As members of the company management, we are responsible for the preparation of the consolidated annual accounts as of December 31, 2009, which have been prepared in accordance with international financial reporting standards and present fairly the Company's financial position, results of operations and cash flows. The consolidated annual accounts include some amounts that are based on best estimates and judgments made by the company.

The consolidated annual accounts, as of December 31, 2009, have been audited by the Company's independent registered public accounting firm, PricewaterhouseCoopers Auditores S.L. The purpose of their audit is to express an opinion, which is included in this Annual Report, as to whether the consolidated annual accounts as of December 31, 2009 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting.

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated annual accounts for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated annual accounts in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's assets that could have a material effect on the consolidated annual accounts.

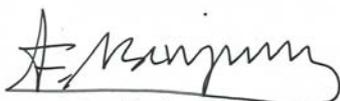
ABENGOA

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2009, based on criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework*.

Based on its assessment and those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2009.

The Company's internal control over financial reporting, as of December 31, 2009, has been audited by PricewaterhouseCoopers Auditores S.L, an independent registered public accounting firm, as stated in their report which is included herein.



Felipe Benjumea Llorente
Chief Executive Officer



Amando Sánchez Falcón
Chief Financial Officer



Enrique Borrajo Lovera
Chief Consolidation and
Financial Reporting Officer

February 24, 2010