

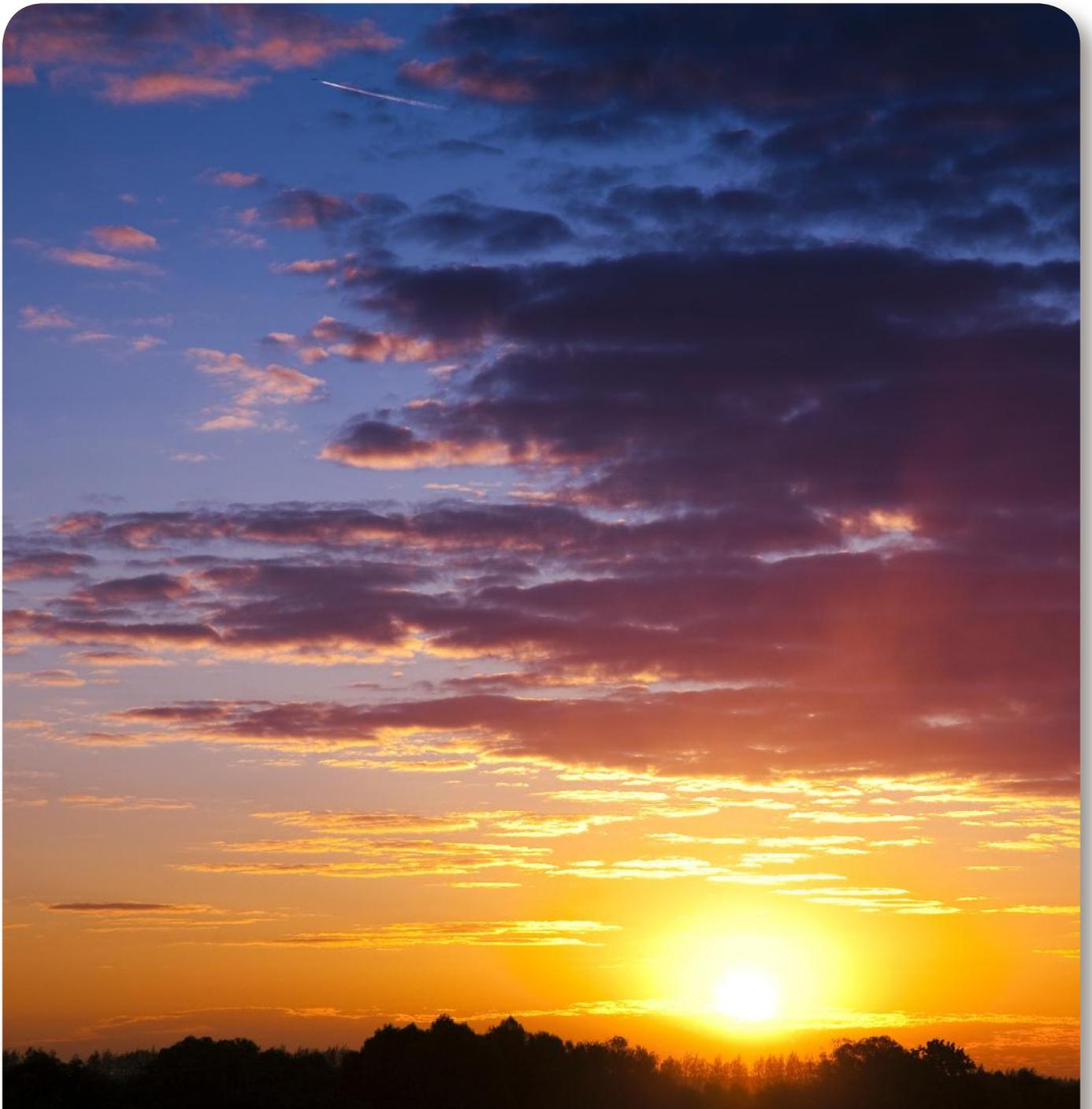
# 03

Legal and Economic-Financial Information 2012

Innovative Technology Solutions for Sustainability

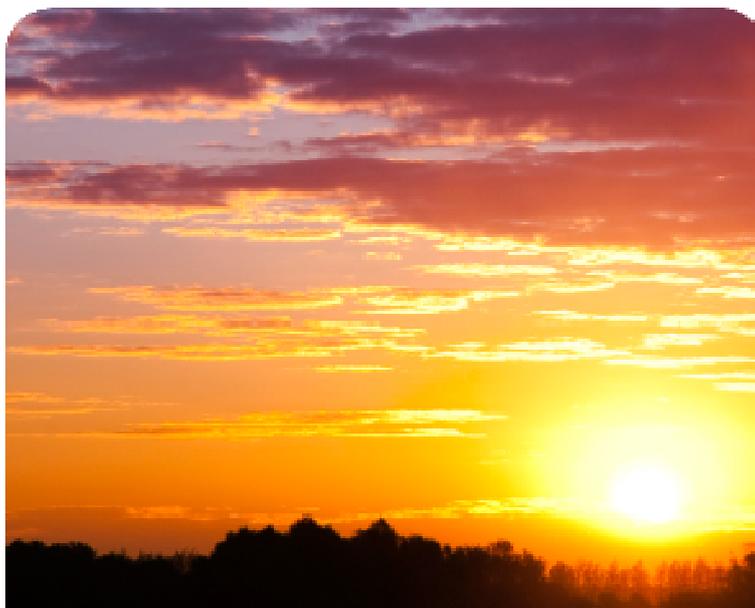
**ABENGOA**

Annual Report 2012



01

**Auditor's report**





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*Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.*

#### AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

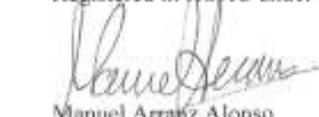
To the Shareholders of  
 Abengoa, S.A.:

We have audited the consolidated financial statements of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the consolidated statement of financial position at 31 December 2012 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended. As indicated in Note 2.1 to the accompanying consolidated financial statements, the directors are responsible for the preparation of the Group's consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with the audit regulations in force in Spain, which require examination, by means of selective tests, of the evidence supporting the consolidated financial statements and evaluation of whether their presentation, the accounting principles and policies applied and the estimates made comply with the applicable regulatory financial reporting framework.

In our opinion, the accompanying consolidated financial statements for 2012 present fairly, in all material respects, the consolidated equity and consolidated financial position of Abengoa, S.A. and Subsidiaries at 31 December 2012, and the consolidated results of their operations and their consolidated cash flows for the year then ended, in conformity with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group.

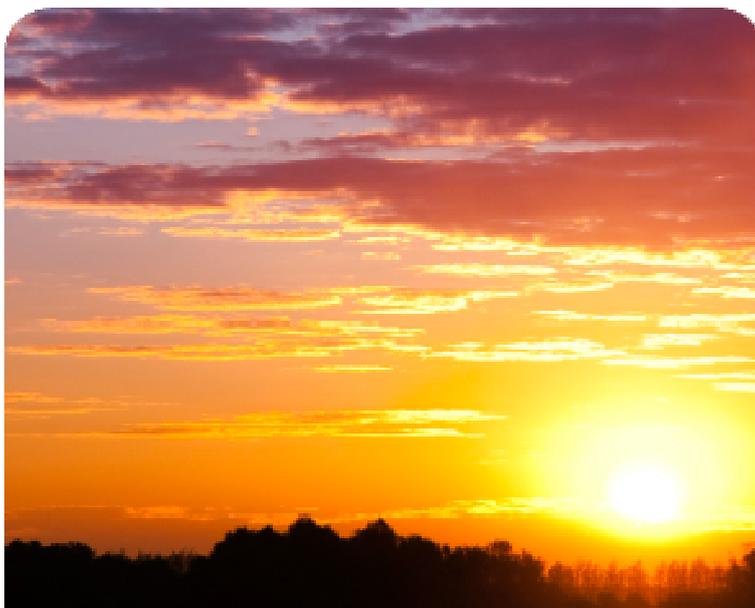
The accompanying consolidated directors' report for 2012 contains the explanations which the directors of Abengoa, S.A. consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2012. Our work as auditors was confined to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Abengoa, S.A. and Subsidiaries.

DELOITTE, S.L.  
 Registered in ROAC under no. S0692

  
 Manuel Arraiz Alonso  
 21 February 2013

02

## Consolidated financial statements



02.1

**Consolidated statements of financial position**

## Consolidated statements of financial position as of December 31, 2012 and 2011

- Amounts in thousands of euros -

| Assets   | Note (1)  | 12/31/2012        | 12/31/2011        |
|--|-----------|-------------------|-------------------|
| <b>Non-current assets</b>  |           |                   |                   |
| Goodwill   |           | 1,118,545         | 1,118,186         |
| Other intangible assets  |           | 441,470           | 172,341           |
| <b>Intangible assets</b>   | <b>8</b>  | <b>1,560,015</b>  | <b>1,290,527</b>  |
| <b>Property, plant &amp; equipment</b>                           | <b>9</b>  | <b>1,453,541</b>  | <b>1,502,908</b>  |
| Intangible assets in projects                                    |           | 8,130,316         | 5,717,169         |
| Property, plant & equipment in projects                          |           | 1,927,246         | 1,885,283         |
| <b>Fixed assets in projects (project finance)</b>                | <b>10</b> | <b>10,057,562</b> | <b>7,602,452</b>  |
| <b>Investments in associates carried under the equity method</b> | <b>11</b> | <b>64,513</b>     | <b>51,270</b>     |
| Available for sale financial assets                              | 13        | 41,637            | 39,134            |
| Other receivable accounts  | 15        | 374,661           | 252,148           |
| Derivative assets  | 14        | 31,710            | 120,115           |
| <b>Financial investments</b>                                     |           | <b>448,008</b>    | <b>411,397</b>    |
| <b>Deferred tax assets</b>                                       | <b>24</b> | <b>1,188,179</b>  | <b>991,903</b>    |
| <b>Total non-current assets</b>                                  |           | <b>14,771,818</b> | <b>11,850,457</b> |
| <b>Current assets</b>  |           |                   |                   |
| <b>Inventories</b>   | <b>16</b> | <b>429,357</b>    | <b>384,894</b>    |
| Trade receivables  |           | 1,057,412         | 1,070,473         |
| Credits and other receivables                                    |           | 835,396           | 735,820           |
| <b>Clients and other receivables</b>                             | <b>15</b> | <b>1,892,808</b>  | <b>1,806,293</b>  |
| Available for sale financial assets                              | 13        | 8,143             | 22,267            |
| Other receivable accounts  | 15        | 938,104           | 924,288           |
| Derivative assets  | 14        | 11,500            | 67,349            |
| <b>Financial investments</b>                                     |           | <b>957,747</b>    | <b>1,013,904</b>  |
| <b>Cash and cash equivalents</b>                                 | <b>17</b> | <b>2,493,589</b>  | <b>3,738,117</b>  |
| <b>Total current assets</b>                                      |           | <b>5,773,501</b>  | <b>6,943,208</b>  |
| <b>Total assets</b>  |           | <b>20,545,319</b> | <b>18,793,665</b> |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

## Consolidated statements of financial position as of December 31, 2012 and 2011

- Amounts in thousands of euros -

| Equity and liabilities                                      | Note (1) | 12/31/2012           | 12/31/2011        |
|---|----------|----------------------|-------------------|
| <b>Equity attributable to owners of the Parent</b>          |          |                      |                   |
| Share capital   | 18       | 90.144               | 90.641            |
| Parent company reserves                                     | 18       | 628.406              | 599.216           |
| Other reserves  | 18       | (280.266)            | (179.390)         |
| Fully or proportionally consolidated entities<br>Associates |          | (165,433)<br>(1,947) | 42,943<br>(1,589) |
| Accumulated currency translation differences                | 18       | (167.380)            | 41.354            |
| Retained earnings   | 18       | 800.557              | 765.843           |
| Non-controlling Interest                                    |          | 760.145              | 408.581           |
| <b>Total equity</b>   |          | <b>1,831,606</b>     | <b>1,726,245</b>  |
| <b>Non-current liabilities</b>                              |          |                      |                   |
| Long-term non-recourse project financing                    | 19       | 6.386.453            | 4.982.975         |
| Borrowings  |          | 2,506,004            | 2,281,496         |
| Notes and bonds   |          | 1,643,926            | 1,625,763         |
| Financial lease liabilities                                 |          | 28,090               | 32,064            |
| Other loans and borrowings                                  |          | 178,464              | 210,535           |
| Corporate financing   | 20       | 4.356.484            | 4.149.858         |
| Grants and other liabilities                                | 21       | 326.356              | 223.902           |
| Provisions and contingencies                                | 22       | 127.266              | 119.349           |
| Derivative liabilities                                      | 14       | 448.457              | 388.700           |
| Deferred tax liabilities                                    | 24       | 284.108              | 232.109           |
| Personnel liabilities                                       | 33       | 71.199               | 64.154            |
| <b>Total non-current liabilities</b>                        |          | <b>12,000,323</b>    | <b>10,161,047</b> |
| <b>Current liabilities</b>                                  |          |                      |                   |
| Short-term non-recourse project financing                   | 19       | 589.075              | 407.135           |
| Borrowings  |          | 537,209              | 850,353           |
| Notes and bonds   |          | 30,880               | 31,009            |
| Financial lease liabilities                                 |          | 11,922               | 8,841             |
| Other loans and borrowings                                  |          | 11,566               | 28,556            |
| Corporate financing   | 20       | 591.577              | 918.759           |
| Trade payables and other current liabilities                | 25       | 5.262.977            | 5.230.496         |
| Income and other tax payables                               |          | 181.832              | 255.621           |
| Derivative liabilities                                      | 14       | 73.583               | 78.604            |
| Provisions for other liabilities and charges                |          | 14.346               | 15.758            |
| <b>Total current liabilities</b>                            |          | <b>6,713,390</b>     | <b>6,906,373</b>  |
| <b>Equity and liabilities</b>                               |          | <b>20,545,319</b>    | <b>18,793,665</b> |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

02.2

**Consolidated income statements**

## Consolidated income statements for the years ended December 31, 2012 and 2011

- Amounts in thousands of euros -

|   | Note (1) | 2012             | 2011             |
|---|----------|------------------|------------------|
| Revenue   | 27       | 7,783,268        | 7,089,157        |
| Changes in inventories of finished goods and work in progress                                   |          | 20,206           | 64,734           |
| Other operating income  | 28       | 565,357          | 858,517          |
| Raw materials and consumables used  |          | (5,273,172)      | (5,172,639)      |
| Employee benefit expenses   | 29       | (799,392)        | (697,038)        |
| Depreciation, amortization and impairment charges   |          | (471,704)        | (258,323)        |
| Other operating expenses  | 8 & 28   | (1,049,925)      | (1,040,210)      |
| <b>Operating profit</b>   |          | <b>774,638</b>   | <b>844,198</b>   |
| Financial income  | 30       | 81,151           | 108,159          |
| Financial expense   | 30       | (599,461)        | (599,086)        |
| Net exchange differences  | 30       | (43,479)         | (30,180)         |
| Other financial income/(expense), net   | 30       | (166,915)        | (173,920)        |
| <b>Financial expense, net</b>   |          | <b>(728,704)</b> | <b>(695,027)</b> |
| <b>Share of profit/(loss) of associates carried under the equity method</b>                     | 11       | <b>3,015</b>     | <b>4,229</b>     |
| <b>Profit before income tax</b>   |          | <b>48,949</b>    | <b>153,400</b>   |
| Income tax benefit  | 31       | 122,604          | 28,829           |
| <b>Profit for the year from continuing operations</b>   |          | <b>171,553</b>   | <b>182,229</b>   |
| <b>Profit (loss) from discontinued operations, net of tax</b>                                   |          | <b>-</b>         | <b>91,463</b>    |
| <b>Profit for the year</b>  |          | <b>171,553</b>   | <b>273,692</b>   |
| Profit attributable to non-controlling interests  | 18       | (46,142)         | (16,282)         |
| <b>Profit for the year attributable to the parent company</b>                                   |          | <b>125,411</b>   | <b>257,410</b>   |
| Weighted average number of ordinary shares outstanding (thousands)                              | 32       | 538,063          | 466,634          |
| Basic earnings per share from continuing operations (€ per share)                               | 32       | 0.23             | 0.35             |
| Basic earnings per share from discontinued operations (€ per share)                             | 32       | -                | 0.20             |
| <b>Basic earnings per share attributable to the parent company (€ per share)</b>                |          | <b>0.23</b>      | <b>0.55</b>      |
| Weighted average number of ordinary shares affecting the diluted earnings per share (thousands) | 32       | 558,084          | 469,982          |
| Diluted earnings per share from continuing operations (€ per share)                             | 32       | 0.22             | 0.35             |
| Diluted earnings per share from discontinued operations (€ per share)                           | 32       | -                | 0.20             |
| <b>Diluted earnings per share attributable to the parent company (€ per share)</b>              |          | <b>0.22</b>      | <b>0.55</b>      |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

02.3

**Consolidated statements of  
comprehensive income**

## Consolidated statements of comprehensive income for the years ended December 31, 2012 and 2011

- Amounts in thousands euros -

|  | 2012             | 2011             |
|--|------------------|------------------|
| <b>Profit for the year</b>   | <b>171,553</b>   | <b>273,692</b>   |
| Change in fair value of available for sale financial assets                                | 1,390            | (2,568)          |
| Change in fair value of cash flow hedges   | (237,803)        | (123,769)        |
| Currency translation differences   | (256,257)        | (239,878)        |
| Tax effect   | 68,100           | 32,217           |
| Other movements  | (91)             | 3,452            |
| <b>Net income / (expenses) recognized directly in equity</b>                               | <b>(424,661)</b> | <b>(330,546)</b> |
| Cash flow hedges   | 96,172           | 7,578            |
| Tax effect   | (28,852)         | 2,273            |
| <b>Transfers to income statement</b>   | <b>67,320</b>    | <b>9,851</b>     |
| <b>Other comprehensive income</b>  | <b>(357,341)</b> | <b>(320,695)</b> |
| <b>Total comprehensive income for the year</b>   | <b>(185,788)</b> | <b>(47,003)</b>  |
| Total comprehensive income attributable to non-controlling interest                        | 1,589            | (1,172)          |
| <b>Total comprehensive income attributable to the parent company</b>                       | <b>(184,199)</b> | <b>(48,175)</b>  |
| Total comprehensive income attributable to the parent company from continuing operations   | (184,199)        | (125,645)        |
| Total comprehensive income attributable to the parent company from discontinued operations | -                | 77,470           |

Notes 1 to 33 are an integral part of these Consolidated Financial Statements

# 02.4

## Consolidated statements of changes in equity

## Consolidated statements of changes in equity for the years ended December 31, 2012 and 2011

- Amounts in thousands euros -

|  | Attributable to the Owners of the Company |                                   |  |                   | Total            | Non-controlling interest | Total equity     |
|--|---|-----------------------------------|--|-------------------|------------------|--------------------------|------------------|
|  | Share capital                             | Parent company and other reserves | Accumulated currency translation differences | Retained earnings |                  |                          |                  |
| <b>Balance at January 1, 2011</b>                              | <b>22,617</b>                             | <b>223,064</b>                    | <b>266,496</b>                               | <b>677,498</b>    | <b>1,189,675</b> | <b>440,663</b>           | <b>1,630,338</b> |
| <b>Profit for the year after taxes</b>                         | <b>0</b>                                  | <b>0</b>                          | <b>0</b>                                     | <b>257,410</b>    | <b>257,410</b>   | <b>16,282</b>            | <b>273,692</b>   |
| Change in fair value of available for sale financial assets    | -   | (2,547)                           | -  | -                 | (2,547)          | (21)                     | (2,568)          |
| Change in fair value of cash flow hedges                       | -   | (115,859)                         | -  | -                 | (115,859)        | (332)                    | (116,191)        |
| Currency translation differences                               | -   | -                                 | (225,142)                                    | -                 | (225,142)        | (14,736)                 | (239,878)        |
| Tax effect   | -   | 34,511                            | -  | -                 | 34,511           | (21)                     | 34,490           |
| Other movements  | -   | 3,452                             | -  | -                 | 3,452            | -                        | 3,452            |
| <b>Other comprehensive income</b>                              | <b>0</b>                                  | <b>(80,443)</b>                   | <b>(225,142)</b>                             | <b>0</b>          | <b>(305,585)</b> | <b>(15,110)</b>          | <b>(320,695)</b> |
| <b>Total comprehensive income</b>                              | <b>0</b>                                  | <b>(80,443)</b>                   | <b>(225,142)</b>                             | <b>257,410</b>    | <b>(48,175)</b>  | <b>1,172</b>             | <b>(47,003)</b>  |
| Treasury shares  | -   | (47,795)                          | -  | -                 | (47,795)         | -                        | (47,795)         |
| Capital increase   | 68,024                                    | 231,976                           | -  | -                 | 300,000          | -                        | 300,000          |
| Distribution of 2010 profit                                    | -   | 93,024                            | -  | (111,118)         | (18,094)         | -                        | (18,094)         |
| <b>Transactions with owners</b>                                | <b>68,024</b>                             | <b>277,205</b>                    | <b>0</b>                                     | <b>(111,118)</b>  | <b>234,111</b>   | <b>0</b>                 | <b>234,111</b>   |
| Acquisitions   | -   | -                                 | -  | (34,677)          | (34,677)         | (32,626)                 | (67,303)         |
| Scope variations   | -   | -                                 | -  | -                 | -                | (217,746)                | (217,746)        |
| Capital increase in subsidiaries with non-controlling interest | -   | -                                 | -  | -                 | -                | 212,614                  | 212,614          |
| Other movements  | -   | -                                 | -  | (23,270)          | (23,270)         | 4,504                    | (18,766)         |
| <b>Other movements of equity</b>                               | <b>0</b>                                  | <b>0</b>                          | <b>0</b>                                     | <b>(57,947)</b>   | <b>(57,947)</b>  | <b>(33,254)</b>          | <b>(91,201)</b>  |
| <b>Balance at December 31, 2011</b>                            | <b>90,641</b>                             | <b>419,826</b>                    | <b>41,354</b>                                | <b>765,843</b>    | <b>1,317,664</b> | <b>408,581</b>           | <b>1,726,245</b> |
| <b>Profit for the year after taxes</b>                         | <b>0</b>                                  | <b>0</b>                          | <b>0</b>                                     | <b>125,411</b>    | <b>125,411</b>   | <b>46,142</b>            | <b>171,553</b>   |
| Change in fair value of available for sale financial assets    | -   | 1,440                             | -  | -                 | 1,440            | (50)                     | 1,390            |
| Change in fair value of cash flow hedges                       | -   | (141,442)                         | -  | -                 | (141,442)        | (189)                    | (141,631)        |
| Currency translation differences                               | -   | -                                 | (208,734)                                    | -                 | (208,734)        | (47,523)                 | (256,257)        |
| Tax effect   | -   | 39,217                            | -  | -                 | 39,217           | 31                       | 39,248           |
| Other movements  | -   | (91)                              | -  | -                 | (91)             | -                        | (91)             |
| <b>Other comprehensive income</b>                              | <b>0</b>                                  | <b>(100,876)</b>                  | <b>(208,734)</b>                             | <b>0</b>          | <b>(309,610)</b> | <b>(47,731)</b>          | <b>(357,341)</b> |
| <b>Total comprehensive income</b>                              | <b>0</b>                                  | <b>(100,876)</b>                  | <b>(208,734)</b>                             | <b>125,411</b>    | <b>(184,199)</b> | <b>(1,589)</b>           | <b>(185,788)</b> |
| Treasury shares  | -   | 69                                | -  | -                 | 69               | -                        | 69               |
| Capital increase   | 4,305                                     | (4,305)                           | -  | -                 | -                | -                        | -                |
| Capital decrease   | (4,802)                                   | 4,802                             | -  | -                 | -                | -                        | -                |
| Distribution of 2011 profit                                    | -   | 33,735                            | -  | (71,399)          | (37,664)         | -                        | (37,664)         |
| <b>Transactions with owners</b>                                | <b>(497)</b>                              | <b>34,301</b>                     | <b>0</b>                                     | <b>(71,399)</b>   | <b>(37,595)</b>  | <b>0</b>                 | <b>(37,595)</b>  |
| Acquisitions   | -   | -                                 | -  | (1,125)           | (1,125)          | 74,404                   | 73,279           |
| Capital increase in subsidiaries with non-controlling interest | -   | -                                 | -  | -                 | -                | 272,012                  | 272,012          |
| Scope variations and other movements                           | -   | (5,111)                           | -  | (18,173)          | (23,284)         | 6,737                    | (16,547)         |
| <b>Other movements of equity</b>                               | <b>0</b>                                  | <b>(5,111)</b>                    | <b>0</b>                                     | <b>(19,298)</b>   | <b>(24,409)</b>  | <b>353,153</b>           | <b>328,744</b>   |
| <b>Balance at December 31, 2012</b>                            | <b>90,144</b>                             | <b>348,140</b>                    | <b>(167,380)</b>                             | <b>800,557</b>    | <b>1,071,461</b> | <b>760,145</b>           | <b>1,831,606</b> |

Notes 1 to 33 are an integral part of these Consolidated Financial Statements

02.5

**Consolidated cash flow statements**

## Consolidated cash flow statements for the years ended December 31, 2012 and 2011

- Amounts in thousands of euros -

|  | Note (1) | 2012               | 2011               |
|--|----------|--------------------|--------------------|
| <b>I. Profit for the year from continuing operations</b>                                 |          | <b>171,553</b>     | <b>182,229</b>     |
| <b>Non-monetary adjustments</b>  |          |                    |                    |
| Depreciation, amortization and impairment charges  |          | 471,704            | 258,323            |
| Finance (income)/expenses  | 30       | 416,571            | 404,716            |
| Fair value gains on derivative financial instruments                                     | 30       | 75,377             | 93,296             |
| Shares of (profits)/losses from associates   | 11       | (3,015)            | (4,229)            |
| Income tax   | 31       | (122,604)          | (28,829)           |
| Changes in consolidation and other non-monetary items                                    |          | (69,791)           | 43,446             |
| <b>II. Profit for the year from continuing operations adjusted by non monetary items</b> |          | <b>939,795</b>     | <b>948,952</b>     |
| <b>Variations in working capital and discontinued operations</b>                         |          |                    |                    |
| Inventories  |          | (57,183)           | (40,978)           |
| Clients and other receivables  |          | (97,104)           | (324,573)          |
| Trade payables and other current liabilities   |          | 51,719             | 1,215,554          |
| Financial investments and other current assets/liabilities                               |          | 54,170             | 68,765             |
| Discontinued operations  |          | -                  | (72,229)           |
| <b>III. Variations in working capital and discontinued operations</b>                    |          | <b>(48,398)</b>    | <b>846,539</b>     |
| Income tax paid  |          | (35,477)           | (67,610)           |
| Interest paid  |          | (484,143)          | (497,838)          |
| Interest received  |          | 70,949             | 91,250             |
| Discontinued operations  |          | -                  | 31,496             |
| <b>A. Net cash provided by operating activities</b>                                      |          | <b>442,726</b>     | <b>1,352,789</b>   |
| Acquisition of subsidiaries  |          | (26,700)           | (122,921)          |
| Investment in property, plant & equipment  | 9 & 10   | (380,883)          | (331,378)          |
| Investment in intangible assets  | 8 & 10   | (3,212,779)        | (2,581,523)        |
| Other non-current assets/liabilities   |          | (331,397)          | (194,828)          |
| Discontinued operations  |          | -                  | 9,020              |
| <b>I. Investments</b>  |          | <b>(3,951,759)</b> | <b>(3,221,630)</b> |
| Disposal of subsidiaries   |          | 9,456              | 861,231            |
| Sale of property, plant & equipment  | 9 & 10   | 3,277              | 7,730              |
| Sale of intangible assets  | 8 & 10   | 862                | 9,493              |
| Other non-current assets/liabilities   | 6        | 354,270            | -                  |
| Proceeds from contribution of partners to investments in projects                        |          | 281,868            | 185,524            |
| <b>II. Disposals</b>   |          | <b>649,733</b>     | <b>1,063,978</b>   |
| <b>B. Net cash used in investing activities</b>  |          | <b>(3,302,026)</b> | <b>(2,157,652)</b> |
| Proceeds from loans and borrowings   |          | 1,990,215          | 2,041,784          |
| Repayment of loans and borrowings  |          | (263,460)          | (730,069)          |
| Dividends paid to company's shareholders   | 18       | (36,632)           | (18,094)           |
| Other finance activities   |          | (6,075)            | 300,000            |
| Discontinued operations  |          | -                  | 19,507             |
| <b>C. Net cash provided by financing activities</b>                                      |          | <b>1,684,048</b>   | <b>1,613,128</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                              |          | <b>(1,175,252)</b> | <b>808,265</b>     |
| Cash, cash equivalents and bank overdrafts at beginning of the year                      | 17       | 3,738,117          | 2,983,155          |
| Translation differences cash or cash equivalent  |          | (69,276)           | 5,238              |
| Discontinued operations  |          | -                  | (58,541)           |
| <b>Cash and cash equivalents at end of the year</b>                                      |          | <b>2,493,589</b>   | <b>3,738,117</b>   |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

02.6

**Notes to the consolidated financial statements**

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## Notes to the consolidated financial statements

### Note 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 2012, was made up of 618 companies: the parent company itself, 568 subsidiaries, 16 associates and 33 joint ventures. Additionally, as of the end of 2012, certain subsidiaries were participating in 224 temporary joint ventures (UTE) and, furthermore, the Group held a number of interests, of less than 20%, in several other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ("S.A" in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, C/ Energía Solar nº 1, 41014 Seville.

The Group's corporate purpose is set out in Article 3 of the Articles of Association. It covers 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: energy, telecommunications, transport, water utilities, environmental, industrial and service.

Abengoa's shares are represented by class A and B shares are listed on the Madrid and Barcelona Stock Exchange and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The Company presents mandatory financial information on a quarterly and semiannually basis.

Abengoa is an international company that applies innovative technology solutions for sustainability development in the energy and environment sectors, generating energy from the sun, producing biofuels, desalinating sea water and recycling industrial waste. The company supplies engineering projects under the "turnkey" contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water, treat sewage and recycle industrial wastes.

The Group has identified 3 main business activities (Engineering and Construction, Concession-type Infrastructures and Industrial Production).

Abengoa's activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R+D+i, project development, engineering and construction and operating and maintenance for its own the assets and third parties.

Abengoa's activity and the internal and external management information are organized under the following three activities:

- **Engineering and construction:** includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and development of thermo-solar technology. Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- **Concession-type infrastructures:** groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.
- **Industrial production:** covers Abengoa's businesses with a high technological component, such as biofuels and industrial waste recycling. The company holds an important leadership position in these activities in the geographical markets in which it operates.

These Consolidated Financial Statements were approved by the Board of Directors on February 21, 2013.

All public documents on Abengoa may be viewed at [www.abengoa.com](http://www.abengoa.com).

## Note 2.- Significant accounting policies

The significant accounting policies adopted in the preparation of the accompanying Consolidated Financial Statements are set forth below:

### 2.1. Basis of presentation

The Consolidated Financial Statements as of December 31, 2012 have been prepared in accordance with International Financial Reporting Standards, as adopted for use within the European Union (herein, IFRS-EU).

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, modified by the revaluation of certain available-for-sale non-current financial assets under IFRS 1 and with the exception of those situations where IFRS-EU requires that financial assets and financial liabilities are valued at fair value.

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

The amounts included within the documents comprising the Consolidated Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes herein) are, unless otherwise stated, all expressed in thousands of Euros (€).

Unless otherwise stated, any presented percentage of interest in subsidiaries, joint ventures (including temporary joint ventures) and associates includes both direct and indirect ownership.

Certain prior period amounts have been reclassified to conform to current year presentation.

#### 2.1.1. Recently issued accounting standards

- a) Standards, interpretations and amendments effective from January 1, 2012 applied by the Group:
- IFRS 7 (amendment), 'Financial Instruments: Disclosures'. This amendment modified the required disclosures about the risk exposures relating to transfers of financial assets. Among others, this amendment could affect the sale transactions of financial assets, factoring agreements, financial assets and the loan titles agreements.

This amendment did not have a significant impact on the Group's Consolidated Financial Statements.

- b) Standards, interpretations and amendments published by the IASB that are not yet in force and have been adopted by the European Union:
- IFRS 10, 'Consolidated Financial Statements'. IFRS 10 replaces current consolidation requirements of IAS 27 and establishes principles for the presentation and preparation of Consolidated Financial Statements when an entity controls one or more other entities. The standard defines the principle of control, and establishes control as the basis for consolidation. This Standard will be effective for periods beginning on or after January 1, 2014 under IFRS-EU (January 1, 2013 under IFRS approved by the International Accounting Standards Board, herein IFRS-IASB).
  - IFRS 11 'Joint Arrangements'. This Standard will be effective for periods beginning on or after January 1, 2014 under IFRS-EU (January 1, 2013 under IFRS-IASB).

IFRS 11, replaces the actual IAS 31 about joint ventures and under this standard investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than just the legal structure of the joint arrangement. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and accounts for its interest under the equity method. Proportional consolidation of joint ventures is no longer allowed.

- IFRS 12 'Disclosures of interests in other entities'. This Standard will be effective for periods beginning on or after January 1, 2014 under IFRS-EU (January 1, 2013 under IFRS-IASB). Standard that defines the disclosures related to interests held in subsidiaries, associates, joint arrangements and non-consolidated entities.
- IAS 27 (amendment) 'Separated financial statements'. IAS 27 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU (January 1, 2013 under IFRS-IASB). After IFRS 10 has been published, IAS 27 covers only separate financial statements.
- IAS 28 (amendment) 'Associates and joint ventures'. IAS 28 has been amended to include the requirements for joint ventures to be accounted for under the equity method following the issuance of IFRS 11. IAS 28 is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU (January 1, 2013 under IFRS-IASB).
- IFRS 13 'Fair value measurement'. This Standard will be effective for periods beginning on or after January 1, 2013, both under IFRS-EU and IFRS-IASB.
- IAS 1 (amendment) 'Financial statements presentation'. The main change resulting from this amendment is a requirement to group items presented in 'other comprehensive income' (OCI) on the basis of whether they will be subsequently reclassified to profit or loss or not (reclassification adjustments). This Standard will be effective for annual periods beginning on or after July 1, 2012, both under IFRS-EU and IFRS-IASB. Earlier application is permitted.
- IAS 19 (amendment) 'Employee benefits'. IAS 19 amendment is mandatory for periods beginning on or after January 1, 2013.
- IAS 32 (amendment) and IFRS 7 (amendment) 'Compensation of financial assets for financial liabilities'. IAS 32 amendment is mandatory for periods beginning on or after January 1, 2014 and is to be applied retroactively, both under IFRS-EU and IFRS-IASB. IFRS 7 amendment is mandatory for periods beginning on or after January 1, 2013 and is to be applied retroactively, both under IFRS-EU and IFRS-IASB.

The Group is currently in the process of evaluating the impact on the Consolidated Financial Statements derived from the application of these new standards and they will not have a significant impact on the Group's Consolidated Financial Statements in opinion of the Directors.

c) Standards, interpretations and amendments that have not been adopted by the European Union:

- IFRS 9, 'Financial Instruments'. This Standard will be effective as from January 1, 2015 under IFRS-IASB.
- IFRS 10, IFRS 11 and IFRS 12 (amendments) 'Transition Guidance'. Effective from January 1, 2013 under IFRS-IASB.
- Improvements to IFRS published by the IASB in May 2012 as part of the Annual Improvements 2009-2011 Cycle. The improvements affect IFRS 1 'First-time adoption of IFRS', IAS 1 'Presentation of Financial Statements', IAS 16 'Property, Plant and Equipment', IAS 34 'Interim financial reporting', and IAS 32 'Financial Instruments: Presentation'. These amendments are mandatory as from January 1, 2014 under IFRS-IASB.

The Group is currently in the process of evaluating the impact on the Consolidated Financial Statements derived from the application of these new standards and amendments.

## 2.2. Principles of consolidation

In order to provide information on a consistent basis, the same principles and standards applied to the parent company have been applied to all other consolidated entities.

All subsidiaries, associates and joint ventures included in the consolidated group for the years 2012, and 2011 that form the basis of these Consolidated Financial Statements are set out in Appendices I (XII), II (XIII) and III (XIV), respectively.

Note 6 of these Consolidated Financial Statements reflects the information on the changes in the composition of the Group.

### a) Subsidiaries

Subsidiaries are those entities over which Abengoa has the power to govern financial and operational policies to obtain profits from their operations.

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

Control shall also be presumed to exist if a company holds half or less of the voting rights of another entity but holds certain participating rights:

- power over more than half of the voting rights under an agreement with other investors;
- power to manage the financial and operating policies of the company, by virtue of a legal provision, a bylaw or some kind of agreement with the aim of obtaining profits from its operations;
- power to appoint or dismiss the majority of the members of the Board of Directors 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 Directors or equivalent governing body that controls the company.

Subsidiaries are accounted for on a fully consolidated 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 group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration is recognized at fair value at the acquisition date and subsequent changes to its fair value are recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquirer's net assets.

The value of non-controlling interest in equity and the consolidated results are shown, respectively, under 'Non-controlling Interest' of the Consolidated Statement of Financial Position and "Profit attributable to non-controlling interest" in the Consolidated Income Statement.

Profit for the year and each component of Other comprehensive income is attributed to the parent company and non-controlling interest in accordance with their percentage of ownership. Total Comprehensive income is attributed to the parent company and non-controlling interest even if this results in a debit balance of the latter.

In the consolidation process, intercompany transactions and unrealized gains are eliminated and deferred until such gains are realized by the Group, usually through transactions with third parties. Intercompany balances between entities of the Group included in the consolidation are eliminated during the consolidation process.

In compliance with Article 155 of Spanish Corporate Law, the parent company has notified to all these companies that, either by itself or through another subsidiary, it owns more than 10 per 100 of their capital. Appendix VIII lists the Companies external to the Group which have a share equal to or greater than 10% of a subsidiary of the parent company under consolidation.

### b) Associates

Associates are entities over which Abengoa has a significant influence but does not have control and, generally, involve an interest representing between 20% and 50% of the voting rights. Investments in associates are carried under the equity method and are initially recognized at cost. The Group's investment in associates includes goodwill identified upon acquisition (net of any accumulated impairment loss).

The share in losses or gains after the acquisition of associates is recognized in the Consolidated Income Statement in "Share of (loss)/profit of Associates" and the share in movements in reserves subsequent to the acquisition is recognized in the reserves. Movements subsequent to the acquisition are adjusted against the carrying value of the investment. When the share in an associate's losses is equal to or higher than the interest in the company, including any unsecured accounts receivable, additional losses are not recognized unless Abengoa has acquired obligations to make any payments in the associate's name.

Gains between the Group and its associates not realized with third parties are eliminated according to the interest held by the Group in the associates. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment to the asset being transferred.

In compliance with Article 155 of Spanish Corporate Law, the parent company has notified to all these companies that, either by itself or through another subsidiary, it owns more than 10 per 100 of their capital.

### c) Joint ventures

Joint ventures exist when, by virtue of a contractual arrangement, an entity is jointly managed and owned by Abengoa and third parties outside the Group. These arrangements are based upon an agreement between all the parties that confer to those parties joint control over the financial and operating policies of the entity. Holdings in joint ventures are consolidated using the proportional consolidation method.

The Group consolidates the assets, liabilities, income and expenses, and cash flows of the joint ventures on a line-by-line basis with similar lines in the Group's financial statements.

The Group recognizes its share of gains and losses arising from the sale of Group assets to the joint venture for the portion that relates to other investors. Conversely, the Group does not recognize its share in any gains or losses of the joint venture that result from the purchase of assets from the joint venture by a Group company until those assets have been sold to third parties. Any loss on a transaction between the Group and the joint venture is recognized immediately if there is evidence of impairment.

As of December 31, 2012 and 2011 there are no significant contingent liabilities in the Group's interests in joint ventures.

### d) Temporary joint ventures

"Unión Temporal de Empresas" (UTE) are temporary joint ventures generally formed to execute specific commercial and/or industrial projects in a wide variety of areas and particularly in the fields of engineering and construction and infrastructure projects. They are normally used to combine the characteristics and qualifications of the UTE's partners into a single proposal in order to obtain the most favorable technical assessment possible. UTE are normally limited as standalone entities with limited action, since, although they may enter into commitments in their own name, such commitments are generally undertaken by their investors, in proportion to each investor's share in the UTE.

The partners' shares in the UTE normally depend on their contributions (quantitative or qualitative) to the project, are limited to their own tasks and are intended solely to generate their own specific results. Each partner is responsible for executing its own tasks and does so in its own interests.

The fact that one of the UTE's partners acts as project manager does not affect its position or share in the UTE. The UTE's partners are collectively responsible for technical issues, although there are strict *pari passu* clauses that assign the specific consequences of each investor's correct or incorrect actions.

UTE are not variable-interest or special-purpose entities. UTE do not usually own assets or liabilities on a standalone basis. Their activity is conducted for a specific period of time that is normally limited to the execution of the project. The UTE may own certain fixed assets used in carrying out its activity, although in this case they are generally acquired and used jointly by all the UTE's investors, for a period similar to the project's duration, or prior agreements are signed by the partners on the assignment or disposal of the UTE's assets upon completion of the project.

UTE in which the Company participates are operated through a management committee comprised of equal representation from each of the temporary joint venture partners, and such committee makes all the decisions about the temporary joint venture's activities that have a significant effect on its success. All the decisions require consent of each of the parties sharing power, so that all the parties together have the power to direct the activities of the UTE. As a result, in these temporary joint ventures power is shared and UTE are consolidated proportionally.

The proportional part of the UTE's Consolidated Statement of Financial Position and Consolidated Income Statement is integrated into the Consolidated Statement of Financial Position and the Consolidated Income Statement of the Company in proportion to its interest in the UTE on a line-by-line basis.

As of December 31, 2012 and 2011, there are no significant material liabilities in relation to the Group's shareholdings in the UTE.

#### e) Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as transactions with equity owners of the group. When the Group acquires non-controlling interests, the difference between any consideration paid and the carrying value of the proportionate share of net assets acquired is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, and any difference between fair value and its carrying amount is recognized in profit or loss. In addition, any amount previously recognized in other comprehensive income in respect of that entity is accounted for as if the group had directly disposed of the related assets or liabilities.

Companies and entities which are third parties for the Group and which hold a share equal to or larger than 10% in the share capital of any company included in the consolidation group are disclosed in Appendix VIII.

## 2.3. Intangible assets

#### a) Goodwill

Goodwill is recognized as the excess between (A) and (B), where (A) is the sum of the considerations transferred, the amount of any non-controlling interest in the acquiree and in the case of a business combination achieved in stages, the fair value on the acquisition date of the previously held interest in the acquiree and (B) the net value, at the acquisition date, of the identifiable assets acquired, the liabilities and contingent liabilities assumed, measured at fair value. If the resulting amount is negative, in the case of a bargain purchase, the difference is recognized as an income directly in the Consolidated Income Statement.

Goodwill relating to the acquisition of subsidiaries is included in intangible assets, while goodwill relating to associates is included in investments in associates.

Goodwill is carried at initial value less accumulated impairment losses (see Note 2.8). Goodwill is allocated to Cash Generating Units (CGU) for the purposes of impairment testing, these CGU's being the units which are expected to benefit from the business combination that generated the goodwill.

#### b) Computer programs

Costs paid for licenses for computer programs are capitalized, including preparation and installation costs directly associated with the software. Such costs are amortized over their estimated useful life. Maintenance costs are expensed in the period in which they are incurred.

Costs directly related with the production of identifiable computer programs are recognized as intangible assets when they are likely to generate future economic benefit for a period of one or more years and they fulfill the following conditions:

- It is technically possible to complete the production of the intangible asset;
- Management intends to complete the intangible asset;
- The Company is able to use or sell the intangible asset;
- There are technical, financial and other resources available to complete the development of the intangible asset; and
- Disbursements attributed to the intangible asset during its development may be reliably measured.

Costs directly related to the production of computer programs recognized as intangible assets are amortized over their estimated useful lives which do not exceed 10 years.

Costs that do not meet the criteria above are recognized as expenses when incurred.

### c) Research and development cost

Research costs are recognized as an expense when they are incurred.

Development costs (relating to the design and testing of new and improved products) are recognized as an intangible asset when all the following criteria are met:

- It is probable that the project will be successful, taking into account its technical and commercial feasibility, so that the project will be available for its use or sale;
- It is probable that the project will generate future economic benefits;
- Management intends to complete the project;
- The Company is able to use or sell the intangible asset;
- There are appropriate technical, financial or other resources available to complete the development of the intangible asset; and
- The costs of the project/product can be measured reliably.

Once the product is in the market, capitalized costs are amortized on a straight-line basis over the period for which the product is expected to generate economic benefits, which is normally 5 years, except for development assets related to the thermo-solar plant using tower technology which are amortized over 25 years.

Development costs that do not meet the criteria above are recognized as expenses when incurred.

Grants or subsidized loans obtained to finance research and development projects are recognized as income consistently with the expenses they are financing (following the rules described above).

### d) Emission rights of greenhouse gases for own use

Under this head the Company records greenhouse gas emissions rights obtained through allocation by the competent national authority, which are used against the emissions discharged in the course of the Group's production activities. These emission rights are measured at their acquisition cost and are derecognized from the Consolidated Statement of Financial Position when used, under the National Assignment Plan for Greenhouse Gas Permits or when they expire.

Emission rights are tested for impairment to establish whether their acquisition cost is greater than their fair value. If impairment is recognized and, subsequently, the market value of the rights recovers, the impairment loss is reversed through the Consolidated Income Statement, up to the limit of the original carrying value of the rights.

When greenhouse gases are released into the atmosphere, the releasing company provides for the tonnage of CO<sub>2</sub> released at the average purchase price per ton of rights acquired. Any emissions in excess of the value of the rights purchased in a certain period will give rise to a provision for the cost of the rights at that date.

In the event that the emission rights are not for own use but intended to be traded in the market, the contents of Note 2.13 will be applicable.

## 2.4. Property, plant and equipment

### 2.4.1. Presentation

For the purposes of preparing these Consolidated Financial Statements, property, plant and equipment has been divided into the following categories:

a) Property, plant and equipment

Includes property, plant and equipment of companies or project companies which have been self-financed or financed through external financing with recourse facilities.

b) Property, plant and equipment in Projects

Includes property, plant and equipment of companies or project companies which are financed through non-recourse project finance (for further details see Notes 2.5 and 10 on Fixed Assets in Projects).

### 2.4.2. Measurement

In general, property, plant and equipment is measured at historical cost, including all expenses directly attributable to the acquisition, less depreciation and impairment losses, with the exception of land, which is presented net of any impairment losses.

Subsequent costs are capitalized when it is probable that future economic benefits associated with that asset can be separately and reliably identified.

Work carried out by a company on its own property, plant and equipment is valued at production cost. In internal construction projects of our own assets carried out by our Engineering and Construction segment which are not under the scope of IFRIC 12 on Service Concession Agreements (see Note 2.25), internal margins are eliminated. The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item "Other income- Income from capitalized costs and other" results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets.

All other repair and maintenance costs are charged to the Consolidated Income Statement in the period in which they are incurred.

Costs incurred during the construction period may also include gains or losses from foreign-currency cash-flow hedging instruments for the acquisition of property, plant and equipment in foreign currency, transferred from equity.

With regard to investments in property, plant and equipment located on land belonging to third parties, an initial estimate of the costs of dismantling the asset and restoring the site to its original condition is also included in the carrying amount of the asset. Such costs are recorded at their net present value in accordance with IAS 37.

The annual depreciation rates of property, plant and equipment (including property, plant and equipment in projects) are as follows:

| Items  | % of depreciation   |
|--|---------------------|
| <b>Lands and buildings</b>                   |                     |
| Buildings                                    | 2% - 3%             |
| <b>Technical installations and machinery</b> |                     |
| Installations                                | 3% - 4% - 12% - 20% |
| Machinery                                    | 12%                 |
| <b>Other fixed assets</b>                    |                     |
| Data processing equipment                    | 25%                 |
| Tools and equipment                          | 15% - 30%           |
| Furniture                                    | 10% - 15%           |
| Works equipment                              | 30%                 |
| Transport elements                           | 8% - 20%            |

Waste ponds and similar assets are depreciated on the basis of the volume of waste in the ponds.

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

When the carrying amount of an asset is higher than its recoverable amount, the carrying amount is reduced immediately to reflect the lower recoverable amount.

## 2.5. Fixed assets in projects (project finance)

This category includes property, plant and equipment and intangible assets of consolidated companies which are financed through Non-recourse Project Finance, that are raised specifically and solely to finance individual projects as detailed in the terms of the loan agreement.

These non-recourse Project Finance assets are generally the result of projects which consist of the design, construction, financing, application and maintenance of large-scale complex operational assets or infrastructures, which are owned by the company or are held under a concession agreement for a period of time. The projects are initially financed through non-recourse medium-term bridge loans and later by Non-recourse Project Finance.

In this respect, the basis of the financing agreement between the Company and the bank lies in the allocation of the cash flows generated by the project to the repayment of the principal amount and interest expenses, excluding or limiting the amount secured by other assets, in such a way that the bank recovers the investment solely through the cash flows generated by the project financed, any other debt being subordinated to the debt arising from the non-recourse financing applied to projects until the non-recourse debt has been fully repaid. For this reason, fixed assets in projects are separately reported on the face of the Consolidated Statement of Financial Position, as is the related non-recourse debt in the liability section of the same statement.

In addition, within the fixed assets in projects line item of the Consolidated Statement of Financial Position, assets are sub-classified under the following two sub-headings, depending upon their nature and their accounting treatment:

- Intangible assets: includes fixed assets financed through non-recourse loans, mainly related to Service Concession Agreements, which are accounted for as intangible assets in accordance with IFRIC 12 (see Note 2.25). The rest of the assets shown under this heading are the intangible assets owned by the project company, the description and accounting treatment of which are set forth in Note 2.3.
- Property, plant and equipment: includes tangible fixed assets which are financed through a non-recourse loan and are not subject to a concession agreement as described below. Their accounting treatment is described in Note 2.4.

Non-recourse project finance typically includes the following guarantees:

- Shares of the project developers are pledged.
- Assignment of collection rights.
- Limitations on the availability of assets relating to the project.
- Compliance with debt coverage ratios.
- Subordination of the payment of interest and dividends to meeting financial covenant ratios.

Once the project finance has been repaid and the non-recourse debt and related guarantees fully extinguished, any remaining net book value reported under this category is reclassified to the Property, Plant and Equipment or Intangible Assets line items, as applicable, in the Consolidated Statement of Financial Position.

## 2.6. Current and non-current classification

Assets are classified as current assets if they are expected to be realized in less than 12 months after the date of the Consolidated Statements of Financial Position. Otherwise, they are classified as non-current assets.

Liabilities are classified as current liabilities unless an unconditional right exists to defer their repayment by at least 12 months following the date of the Consolidated Statement of Financial Position.

## 2.7. Borrowing costs

Interest costs incurred in the construction of any qualifying asset are capitalized over the period required to complete and prepare the asset for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its internal use or sale, which in Abengoa is considered to be more than one year.

Costs incurred relating to non-recourse factoring are expensed when the factoring transaction is completed with the financial institution.

Remaining borrowing costs are expensed in the period in which they are incurred.

## 2.8. Impairment of non-financial assets

Abengoa reviews its property, plant and equipment, intangible assets with finite and indefinite useful life and goodwill to identify any indicators of impairment quarterly. In addition, goodwill and intangible assets with indefinite useful life or that are not yet in operation are tested for impairment on an annual basis.

These assets are impaired when the carrying amount of the Cash Generating Unit to which it belongs is lower than its recoverable amount. The recoverable amount is the higher of the market value less related cost to sell and the value in use, which is the present value of estimated future cash flows.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use, defined as the present value of the estimated future cash flows to be generated by the asset. In the event that the asset does not generate cash flows independently of other assets, Abengoa calculates the recoverable amount of the Cash-Generating Unit to which the asset belongs.

Assumptions used to calculate value in use include a discount rate, growth rates and projected changes in both selling prices and costs. The discount rate is estimated by Management, 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 changes in prices and costs are projected based upon internal and industry projections and management experience respectively. Financial projections range between 5 and 10 years depending on the growth potential of each Cash Generating Unit.

To calculate the value in use of the major goodwill balances (Recycling, Biofuels), the following assumptions were made:

- 10-year financial projections were used for those Cash-Generating Units (CGUs) that have high growth potential based on cash flows taken into account in the strategic plans for each business unit, considering a residual value based on the flow in the final year of the projection.

The use of these 10-year financial projections was based on the assumption that it is the minimum period necessary for the discounted cash flow model to reflect all potential growth in the CGUs in each business segment showing significant investments.

The aforementioned estimated cash flows were considered to be reliable due to their capacity to adapt to the real market and/or business situation faced by the CGU in accordance with the business's margin and cash-flow experience and future expectations.

These cash flows are reviewed and approved every six months by Senior Management so that the estimates are continually updated to ensure consistency with the actual results obtained.

In these cases, given that the period used is reasonably long, the Group then applies a zero growth rate for the cash flows subsequent to the period covered by the strategic plan.

- For concession assets with a defined useful life and with a specific financial structure, cash flow projections until the end of the project are considered and no terminal value is assumed.

Concession assets have a contractual structure that permits to estimate quite accurately the costs of the project (both in the construction and in the operations periods) and revenue during the life of the project.

Projections take into account real data based in the contract terms and fundamental assumptions based in specific reports prepared by experts, assumptions on demand and assumptions on production. Additionally, assumptions on macro-economic conditions are also taken into account, such as inflation rates, future interest rates, etc. and sensitivity analysis are performed over all major assumptions which can have a significant impact in the value of the asset.

- 5-year cash flow projections are used for all other CGUs, considering the residual value to be the cash flow in the final year projected.
- Cash flow projections of CGUs located in other countries are calculated in the functional currency of those CGUs and are discounted using rates that take into consideration the risk corresponding to each specific country and currency. Present values obtained with this method are then converted to euros at the year-end exchange rate of each currency.
- Taking into account that in most CGUs its specific financial structure is linked to the financial structure of the projects that are part of those CGUs, the discount rate used to calculate the present value of cash-flow projections is based in the weighted average cost of capital (WACC) for the type of asset, adjusted, if necessary, in accordance with the business of the specific activity and with the risk associated with the country where the project is performed.
- In any case, sensitivity analyses are performed, especially in relation with the discount rate used, residual value and fair value changes in the main business variables, in order to ensure that possible changes in the estimates of these items do not impact the possible recovery of recognized assets.

- Accordingly, the following table provides a summary of the discount rates used (WACC) and growth rates to calculate the recoverable amount for Cash-Generating Units with the operating segment to which it pertains:

| Operating segment                     | Discount rate | Growth Rate |
|---------------------------------------|---------------|-------------|
| <b>Engineering and construction</b>   |               |             |
| Engineering and construction          | 8% - 11%      | 0%          |
| <b>Concession-type infrastructure</b> |               |             |
| Solar                                 | 5% - 7%       | 0%          |
| Water                                 | 5% - 8%       | 0%          |
| Transmission lines                    | 5% - 6%       | 0%          |
| Cogeneration                          | 6% - 9%       | 0%          |
| <b>Industrial production</b>          |               |             |
| Biofuels                              | 5% - 8%       | 0%          |
| Recycling                             | 6% - 10%      | 0%          |

In the event that the recoverable amount of an asset is lower than its carrying amount, an impairment charge for the difference recorded in the Consolidated Income Statement under the item "Depreciation, amortization and impairment charges". With the exception of goodwill, impairment losses recognized in prior periods which are later deemed to have been recovered are credited to the same income statement heading.

## 2.9. Financial Investments (current and non-current)

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

- financial assets at fair value through profit and loss;
- loans and accounts receivable;
- financial assets held to maturity; and
- available for sale financial assets.

Classification of each financial asset is determined by management upon initial recognition, and is reviewed at each year end.

### a) Financial assets at fair value through profit and loss

This category includes the financial assets acquired for trading and those initially designated at fair value through profit and loss. 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 designated as hedging instruments.

These financial assets are recognized initially at fair value, without including transaction costs. Subsequent changes in fair value are recognized under "Gains or losses from financial assets at fair value" within the "Finance income or expense" line of the Consolidated Income Statement for the period.

### b) Loans and accounts receivables

Loans and accounts receivables are non-derivative financial assets with fixed or determinable payments, not listed on an active market.

Following the application of IFRIC 12, certain assets under concessions can qualify as financial receivables (see Note 2.25).

Loans and accounts receivables are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost in accordance with the effective interest rate method. Interest calculated using the effective interest rate method is recognized under "Interest income from loans and debts" within the "Finance income" line of the Consolidated Income Statement.

### c) Financial assets held to maturity

This category includes non-derivative financial assets expected to be held to maturity which have fixed or determinable payments.

These assets are initially recognized at fair value plus transaction costs and subsequently measured at their amortized cost under the effective interest rate method. Interest calculated under the effective interest rate method is recognized under "Other finance income" within the "Other net finance income/expense" line of the Consolidated Income Statement.

### d) Available for sale financial assets

This category includes non-derivative financial assets which do not fall within any of the previously mentioned categories. For Abengoa, they primarily comprise interests in other companies that are not consolidated.

Financial assets available for sale are initially recognized at fair value plus transaction costs and subsequently measured at fair value, with changes in fair value recognized directly in equity, with the exception of translation differences of monetary assets, which are charged to the Consolidated Income Statement. Dividends from available-for-sale financial assets are recognized under "Other finance income" within the "Other net finance income/expense" line of the Consolidated Income Statement when the right to receive the dividend is established.

When available-for-sale financial assets are sold or impaired, the accumulated amount recorded in equity is transferred to the Consolidated Income Statement. To establish whether the assets have been impaired, it is necessary to consider whether the reduction in their fair value is significantly below cost and whether it will be for a prolonged period of time. The cumulative gain or loss reclassified from equity to profit or loss when the financial assets are impaired is the difference between their acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. Impairment losses recognized in the Consolidated Income Statement are not subsequently reversed through the Consolidated Income Statement.

Acquisitions and disposals of financial assets are recognized on the trading date, i.e. the date upon which there is a commitment to purchase or sell the asset. Available for sale financial assets are derecognized when the right to received cash flows from the investment has expired or has been transferred and all the risks and rewards derived from owning the asset have likewise been substantially transferred.

At the date of each Consolidated Statement of Financial Position, the Group evaluates if there is any objective evidence that the value of any financial asset or any group of financial assets has been impaired.

## 2.10. Derivative financial instruments and hedging activities

Derivatives are recorded at fair value. The Company applies hedge accounting to all hedging derivatives that qualify to be accounted for as hedges under IFRS.

When hedge accounting is applied, hedging strategy and risk management objectives are documented at inception, as well as the relationship between hedging instruments and hedged items. Effectiveness of the hedging relationship needs to be assessed on an ongoing basis. Effectiveness tests are performed prospectively and retrospectively at inception and at each reporting date, following the dollar offset method or the regression method, depending on the type of derivatives.

The Company has three types of hedges:

### a) Fair value hedge for recognized assets and liabilities

Changes in fair value of the derivatives are recorded in the Consolidated Income Statement, together with any changes in the fair value of the asset or liability that is being hedged.

### b) Cash flow hedge for forecasted transactions

The effective portion of changes in fair value of derivatives designated as cash flow hedges are recorded temporarily in equity and are subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Any ineffective portion of the hedged transaction is recorded in the Consolidated Income Statement as it occurs.

When options are designated as hedging instruments (such as interest rate options described in Note 14), the intrinsic value and time value of the financial hedge instrument are separated. Changes in intrinsic value which are highly effective are recorded in equity and subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Changes in time value are recorded in the Consolidated Income Statement, together with any ineffectiveness.

When the hedged forecasted transaction results in the recognition of a non-financial asset or liability, gains and losses previously recorded in equity are included in the initial cost of the asset or liability.

When the hedging instrument matures or is sold, or when it no longer meets the requirements to apply hedge accounting, accumulated gains and losses recorded in equity remain as such until the forecast transaction is ultimately recognized in the Consolidated Income Statement. However, if it becomes unlikely that the forecast transaction will actually take place, the accumulated gains and losses in equity are recognized immediately in the Consolidated Income Statement.

### c) Net investment hedges in foreign operation

Hedges of a net investment in a foreign operation, including the hedging of a monetary item considered part of a net investment, are recognized in a similar way to cash flow hedges. The foreign currency transaction gain or loss on the non-derivative hedging instrument that is designated as, and is effective as, an economic hedge of the net investment in a foreign operation shall be reported in the same manner as a translation adjustment. That is, reported in the cumulative translation adjustment section of equity to the extent it is effective as a hedge, as long as the following conditions are met: the notional amount of the non-derivative instrument matches the portion of the net investment designated as being hedged and the non-derivative instrument is denominated in the functional currency of the hedged net investment. In that circumstance, no hedge ineffectiveness would be recognized in earnings.

Amounts recorded in equity will be reclassified to the Consolidated Income Statement when the foreign operation is sold or otherwise disposed of.

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 recognized as derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, they are recognized separately from the host contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the host contract. The options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be own-use contracts.

Changes in fair value of derivative instruments which do not qualify for hedge accounting are recognized immediately in the Consolidated Income Statement. Trading derivatives are classified as a current assets or liabilities.

## 2.11. Fair value estimates

The fair value of financial instruments traded on active markets (such as officially listed derivatives), is determined by the market value as of the date of the Consolidated Statement of Financial Position.

A market is considered active when quoted prices are readily and regularly available from stock markets or financial intermediaries, among others, and these prices reflect current market transactions that regularly occur between parties operating independently.

The fair value of financial instruments which are not listed or which do not have readily available market values is determined by applying various valuation techniques that use assumptions based upon market conditions as of the date of the Consolidated Statement of Financial Position. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows. The fair value of forward exchange rate contracts is measured on the basis of market forward exchange rates as at the date of Consolidated Statement of Financial Position.

The nominal value of receivables and payables less estimated impairment adjustments is assumed to be similar to their fair value due to their short-term nature. The fair value of financial liabilities is estimated as the present value of contractual future cash outflows, using market interest rate available to the Group for similar financial instruments.

Detailed information on fair values is included in Note 12.

## 2.12. Inventories

Inventories are valued 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 labor, other direct costs and general manufacturing costs (assuming normal operating capacity). Borrowing costs are not included. The net realizable value is the estimated sales value in the normal course of business, less applicable variable selling costs.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash-flow hedging instruments related with the purchase of raw materials or with foreign exchange contracts.

## 2.13. Carbon emission credits (CERs)

Several Abengoa entities are involved in a number of external projects to reduce CO<sub>2</sub> emissions through participation in Clean Development Mechanisms (CDM) and Joint Implementation (JI) programs with those countries/parties which are purchasing Carbon Emission Credits (CERs) and Emission Reduction Credits (ERUs), respectively. CDMs are projects in countries which are not required to reduce emission levels, whilst JIs 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), to which certain offer costs are associated.
  - PDD (Project Design Document) development.
  - Obtaining a certification from a qualified third party regarding the project being developed and submitting the certification to the United Nations, where it is registered in a database.

Thus, the Group currently holds various agreements for consultancy services within the framework of the execution of Clean Development Mechanisms (CDM). Costs incurred in connection with such consultancy services are recognized by the Group as non-current receivables.

- 2) Phase of annual verification of the reductions in CO<sub>2</sub> emissions. After this verification, the company receives Carbon Emission Credits (CERs), which are registered in the National Register of Emission Rights. CERs are recorded as inventories and measured at market value.

Likewise, the company may hold Emission Allowances assigned by the competent EU Emission Allowance Authority (EUAs), which may also be measured at market price if held for sale. In case of the EUA are held for own use see Note 2.3.d.

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 JI'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 CDM's and JI's projects.

The company with holdings in the fund incurs in a number of 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.

These contributions are considered as long-term investments and are recognized in non-current assets in the Consolidated Statements of Financial Position under the heading of "Other receivables accounts".

## 2.14. Biological assets

Abengoa recognizes sugar cane in production as biological assets. The production period of sugar cane covers the period from preparation of the land and sowing the seedlings until the plant is ready for first production and harvesting. Biological assets are classified as property, plant and equipment in the Consolidated Statement of Financial Position. Biological assets are recognized at fair value, calculated as the market value less estimated harvesting and transport costs.

Agricultural products harvested from biological assets, which in the case of Abengoa are cut sugar cane, are classified as inventories and measured at fair value less estimated sale costs at the point of sale or harvesting.

Fair value of biological assets is calculated using as a reference the forecasted market price of sugarcane, which is estimated using public information and estimates on future prices of sugar and ethanol. Fair value of agricultural products is calculated using as a the price of sugar cane made public on a monthly basis 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 recorded, within "Other operating income" caption in the Consolidated Income Statement.

To obtain the fair value of the sugar cane while growing, a number of assumptions and estimates have been made in relation to the area of land sown, the estimated TRS (Total Recoverable Sugar contained within the cane) per ton to be harvested and the average degree of growth of the agricultural product in the different areas sown.

## 2.15. Clients and other receivables

Clients and other receivables relate to amounts due from customers for sales of goods and services rendered in the normal course of operation.

Clients and other receivables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. Trade receivables due in less than one year are carried at their face value at both initial recognition and subsequent measurement, provided that the effect of not discounting flows is not significant.

A provision for impairment of trade receivables is recorded when there is objective evidence that the Group will not be able to recover all amounts due as per the original terms of the receivables. The existence of significant financial difficulties, the probability that the debtor is in bankruptcy or financial reorganization and the lack or delay in payments are considered evidence that the receivable is impaired.

The amount of the provision is the difference between the asset's 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.

Clients and other receivables which have been factored with financial entities are derecognized and hence removed from assets on the Consolidated Statement of Financial Position only if all risks and rewards of ownership of the related financial assets have been transferred, comparing the Company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the Company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred, and is derecognized from the Consolidated Statement of Financial Position (See Note 4.b).

## 2.16. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash in bank and other highly-liquid current investments with an original maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

In the Consolidated Statement of Financial Position, bank overdrafts are classified as borrowings within current liabilities.

## 2.17. Share capital

Parent company shares are classified as equity. Transaction costs directly attributable to new shares are presented in equity as a reduction, net of taxes, to the consideration received from the issue.

Treasury shares are classified in Equity-Parent company reserves. Any amounts received from the sale of treasury shares, net of transaction costs, are classified equity.

## 2.18. Government grants

Non-refundable capital grants are recognized at fair value when it is considered that there is a reasonable assurance that the grant will be received and that the necessary qualifying conditions, as agreed with the entity assigning the grant, will be adequately complied with.

Grants related to income are recorded as liabilities in the Consolidated Statement of Financial Position and are recognized in "Other operating income" in the Consolidated Income Statement based on the period necessary to match them with the costs they intend to compensate.

Grants related to fixed assets are recorded as non-current liabilities in the Consolidated Statement of Financial Position and are recognized in "Other operating income" in the Consolidated Income Statement on a straight-line basis over the estimated useful economic life of the assets.

## 2.19. Loans and borrowings

External resources are classified in the following categories:

- a) Non-recourse financing applied to projects (project financing) (see note 19);
- b) Corporate financing (see Note 20);

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the proceeds initially received (net of transaction costs incurred in obtaining such proceeds) and the repayment value is recognized in the Consolidated Income Statement over the duration of the borrowing using the effective interest rate method.

Interest free loans, mainly granted for research and development projects, are initially recognized at fair value in liabilities in the Consolidated Statement of Financial Position. The difference between proceeds received from the loan and its fair value is initially recorded within "Grants and Other liabilities" in the Consolidated Statement of Financial Position, and subsequently recorded in "Other operating income- Grants" in the Consolidated income statement when the costs financed with the loan are expensed. In the case of interest free loans received for development projects where we record an intangible asset, income from the grant will be recognized according to the useful life of the asset, at the same path as we record its amortization.

Commissions paid for obtaining credit lines are recognized as transaction costs if it is probable that part or all of the credit line will be drawn down. If this is the case, commissions are deferred until the credit line is drawn down. If it is not probable that all or part of the credit line will be drawn down, commission costs are expensed in the period.

### 2.19.1. Convertible notes

Pursuant to the Terms and Conditions of each of the convertible notes issued, when investors exercise their conversion right, the Company may decide whether to deliver shares of the company, cash, or a combination of cash and shares (see Note 20.3 for further information).

In accordance with IAS 32 and 39, since Abengoa has a contractual right to choose the type of payment and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bond is considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder.

The Company initially measures the embedded derivative at fair value and classifies it under the derivative financial instruments liability heading. At the end of each period, the embedded derivative is re-measured and changes in fair value are recognized under "Other net finance income or expense" within the "Finance expense net" line of the Consolidated Income Statement. The debt component of the bond is initially recorded as the difference between the proceeds received for the notes and the fair value of the aforementioned embedded derivative. Subsequently, the debt component is measured at amortized cost until it is settled upon conversion or maturity. In general, debt issuance costs are recognized as a deduction in the value of the debt in the Consolidated Statement of Financial Position and included as part of its amortized cost.

### 2.19.2. Ordinary notes

The company initially recognizes ordinary notes at fair value, net of issuance costs incurred. Subsequently, notes are measured at amortized cost until settlement upon maturity. Any other difference between the proceeds obtained (net of transaction costs) and the redemption value is recognized in the Consolidated Income Statement over the term of the debt using the effective interest rate method.

## 2.20. Current and deferred income taxes

Income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the Consolidated Income Statement, except to the extent that it relates to items recognized directly in equity. In these cases, income tax is also recognized directly in equity.

Current income tax expense is calculated on the basis of the tax laws in force or about to enter into force as of the date of the Consolidated Statement of Financial Position in the countries in which the subsidiaries and associates operate and generate taxable income.

Deferred income tax is calculated in accordance with the Consolidated Statement of Financial Position liability method, based upon the temporary differences arising between the carrying amount of assets and liabilities and their tax base. However, deferred income tax is not recognized 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 neither the accounting nor the taxable profit or loss. Deferred income tax is determined using tax rates and regulations which are enacted or substantially enacted at the date of the Consolidated Statement of Financial Position and are expected to apply and/or be in force at the time when the deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only when it is probable that sufficient future taxable profit will be available to use deferred tax assets.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is not probable that temporary differences will reverse in the foreseeable future.

## 2.21. Employee benefits

### a) Share plans

Certain Group companies have obligations in connection with certain share-based incentive plans for managers and employees. These plans are linked to the achievement of certain management objectives during the upcoming years. When the shares have an active market (which is the case for plans linked to Abengoa shares), personnel expense is recognized during the vesting period based on their fair value at grant date. In either case, the impact of these share plans on Abengoa's Consolidated Financial Statements is not significant. When there is no active market for the shares granted by the plan, personnel expense is recognized on the basis of the repurchase price identified in the plan during the vesting period.

Share plans are considered a cash-settled share-based payment plans in accordance with IFRS 2, since the company compensates the participants for their services in exchange for the assumption of the market risk on the shares. By use of the guarantee on the loan, Abengoa guarantees participants, up to the end of the plan period, no personal losses in conjunction with a change in the price of the shares purchased. As such, Abengoa measures and recognizes at the end of each reporting period, a liability based on the value of the shares. Upon expiration of the Plan, employees may sell the shares to repay the individual loan or may otherwise repay the loan as they wish.

### b) Bonus schemes

The Group records the amount annually accrued in accordance with the percentage of compliance with the plan's established objectives as personnel expense in the Consolidated Income Statement

Expenses incurred from employee benefits are disclosed in Note 29.

## 2.22. Provisions and contingencies

Provisions are recognized when:

- There is a present obligation, either legal or constructive, as a result of past events;
- It is more likely than not that there will be a future outflow of resources to settle the obligation; and
- The amount has been reliably estimated.

Provisions are initially measured at the present value of the expected outflows required to settle the obligation and subsequently valued at amortized cost following the effective interest method. The balance of Provisions disclosed in the Notes reflects management's best estimate of the potential exposure as of the date of preparation of the Consolidated Financial Statements.

Contingent liabilities are possible obligations, existing obligations with low probability of a future outflow of economic resources and existing obligations where the future outflow cannot be reliably estimated. Contingences are not recognized in the Consolidated Statements of Financial Position unless they have been acquired in a business combination.

## 2.23. Trade payables and other liabilities

Trade payables and other liabilities are obligations arising from the purchase of goods or services in the ordinary course of business and are recognized initially at fair value and are subsequently measured at their amortized cost using the effective interest method.

Other liabilities are obligations not arising from the purchase of goods or services in the normal course of business and which are not treated as financing transactions.

Advances received from customers are recognized as "Trade payables and other current liabilities".

## 2.24. Foreign currency transactions

### a) Functional currency

Financial statements of each subsidiary within the Group are measured and reported in the currency of the principal economic environment in which the subsidiary operates (subsidiary's functional currency). The Consolidated Financial Statements are presented in euro, which is Abengoa's functional and reporting currency.

### b) Transactions and balances

Transactions denominated in a currency different from the subsidiary's functional currency are translated into the subsidiary's functional currency applying the exchange rates in force at the time of the transactions. Foreign currency gains and losses that result from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the year-end rates are recognized in the Consolidated Income Statement, unless they are deferred in equity, as occurs with cash-flow hedges and net investment in foreign operations hedges.

### c) Translation of the financial statements of foreign companies within the Group

Income Statements and Statements of Financial Position of all Group companies with a functional currency different from the group's reporting currency (Euro) are translated to Euros as follows:

- 1) All assets and liabilities are translated to Euros using the exchange rate in force at the closing date of the Financial Statements.
- 2) Items in the Income Statement are translated into Euros using the average annual exchange rate, calculated as the arithmetical average of the average exchange rates for each of the twelve months of the year, which does not differ significantly from using the exchange rates of the dates of each transaction.
- 3) The difference between equity, including profit or loss calculated as described in (2) above, translated at the historical exchange rate, and the net financial position that results from translating the assets, and liabilities in accordance with (1) above, is recorded in equity in the Consolidated Statement of Financial Position under the heading "Accumulated currency translation differences".

Results of companies carried under the equity method are translated at the average annual exchange rate calculated described in (2) above.

Adjustments to the goodwill and the fair value that arise on the acquisition of a foreign company are treated as assets and liabilities of the foreign company and are translated at the year-end exchange rate.

## 2.25. Service concession agreements

As established in IFRIC 12, Service Concession Agreements are public-to-private arrangements in which the public sector controls or regulates the service provided with the infrastructure and their prices, and it is contractually guaranteed to gain, at a future time, ownership of the infrastructure through which the service is provided. The infrastructures accounted for by the Group as concessions are mainly related to the activities concerning power transmission lines, desalination plants, cogeneration plants and certain thermo-solar electricity generation plants. The infrastructure used in a concession can be classified as a financial asset or an intangible asset, depending on the nature of the payment entitlements established in the agreement.

The Group recognizes an intangible asset within "Fixed assets in projects" to the extent that it has a right to charge final customers for the use of the infrastructure. This intangible asset is subject to the provisions of IAS 38 and is amortizable, taking into account the estimated period of commercial operation of infrastructure. The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11 "Construction Contracts" and revenue for other services in accordance with IAS 18 "Revenue".

Service Concession Agreements are accounted for in accordance with the following criteria:

- 1) Total construction costs, including associated financing costs, are recorded as intangible assets within "Fixed assets in projects". Profits attributable to the construction phase of the infrastructure are recognized using the percentage of completion method, based on the fair value assigned to the construction phase and the concession phase.
- 2) The intangible asset is usually amortized on a straight-line basis over the period of the concession.
- 3) The amounts recognized in the Consolidated Income Statement during the period of the concession are as follows:
  - Ordinary income: the annual updated concession fee income is recognized in each period.
  - Operating costs: operating and maintenance costs and general overheads and administrative costs are charged to the Consolidated Income Statement in accordance with the nature of the cost incurred (amount due) in each period. Fixed assets are amortized as per point 2) above.
  - Financial costs: financing costs and exchange rate differences arising from repayable debt denominated in foreign currencies are charged to the Consolidated Income Statement.
- 4) At the end of each period, each project is tested for impairment if the invested costs are considered not recoverable.

In those concession agreements where the grantor of the concession is responsible for the payment of the operator's expenses and retains substantially all the legal risks associated with the concession, the asset arising from the construction phase of the project is reported as a non-current receivable within the line item Loans (non-current portion) under the non-current Financial accounts receivable caption of the Consolidated Statement of Financial Position, provided that it is possible to calculate the amount. The non-current receivable is measured at amortized cost in accordance with the effective interest rate method and gradually reduced during the term of the contract against the annual fees received (see also note 2.26.c). Interest calculated using the effective interest rate method is recognized within the line item "Interest income from loans and debt", under the "Finance income" caption of the Consolidated Income Statement.

## 2.26. Revenue recognition

### a) Ordinary income

Ordinary income comprises the fair value of sales of goods or services, excluding VAT or similar taxes, any discounts or returns and excluding sales between Group entities.

Ordinary income is recognized as follows:

- Income from the sale of goods is recognized when the Group delivers the goods to the client, the client accepts them and it is reasonably certain that the related receivables will be collectible.
- Income from the sale of services is recognized in the period in which the service is provided.
- Interest income is recognized using the effective interest rate method. When a receivable is considered impaired, the carrying amount is reduced to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument and recording the discount as a reduction in interest income. Income from interest on loans that have been impaired 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 recognized when the right to receive payment is established.

### b) Construction contracts

Costs incurred in relation to construction contracts are recognized when incurred. When the outcome of a construction contract cannot be reliably estimated, revenues are only recognized up to the amount of the costs incurred to date that are likely to be recovered.

When the outcome of a construction contract can be reliably estimated and it is probable that it will be profitable, revenue from the contract is recognized over the term of the contract. When it is probable that the costs of the project will be greater than its revenue, expected loss is recognized immediately as an expense. To determine the appropriate amount of revenue to be recognized in any period, the percentage of completion method is applied. The percentage of completion method considers, at the date of the Statement of Financial Position, the actual costs incurred as a percentage of total estimated costs for the entire contract. Costs incurred in the period which relate to future project activities are not included when determining the percentage of completion. Prepayments and certain other assets are recognized as inventories, depending upon their specific nature.

Partial billing that has not yet been settled by the clients and withholdings are included under the Trade and other receivables heading.

Gross amounts owed by clients for ongoing works in which the costs incurred plus recognized profits (minus recognized losses) exceed partial billing are presented as assets under the heading of "Unbilled Revenue" within "Clients and other receivables" heading of the Statement of Financial Position.

On the other hand, amounts outstanding from customers for work in progress for which the billing to date is greater than the costs incurred plus recognized profits (less recognized losses) are shown as liabilities within the line item "Advance payments from clients" in the Trade payables and other current liabilities caption of the Consolidated Statement of Financial Position.

Lastly, as stated in point 2.4.2 on the measurement of property, plant and equipment in internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.25), revenues and profits between group companies are eliminated, meaning that such assets are shown at their acquisition cost.

### c) Concession contracts

Concession contracts are public-private agreements for periods usually between 20 and 30 years including both the construction of infrastructure and future services associated with the operation and maintenance of assets in the concession period.

Revenues are obtained during the concession period via an annual charge payable by the grantor of the concession, which, in certain cases, is adjusted for inflation (see note 2.25 for revenue recognition). Typically the annual charge is updated based upon the official pricing index of the country and in the currency in which the fee is denominated and the fluctuations in local currency against a currency basket.

## 2.27. Leases

Lease contracts of fixed assets in which a Group company is the lessee and substantially retains all the risks and rewards associated to the ownership of the assets are classified as finance leases.

Finance leases are recognized at inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments over the contract term. Each lease payment is distributed between debt and financing costs, in a way which establishes a constant interest rate on the outstanding debt. The amounts to be paid over the lease term, net of financing costs, are recognized as non-current and current payables, as appropriate. The interest portion of the financing costs is charged to the Consolidated Income Statement over the period of the lease agreement, in order to obtain a constant periodic interest rate on the balance of the outstanding debt in each period. Assets acquired under finance lease agreements are depreciated over the shorter of the useful life of the asset and the lease term.

Lease agreements undertaken by the Group in which the entity entering into the agreement does not substantially retain all the risks and rewards associated with the ownership of the asset are classified as operating leases. Payments made under operating leases are charged to the Consolidated Income Statement (net of any incentives received from the lessor) on a straight-line basis over the lease term.

## 2.28. Dividend distribution

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

## 2.29. Segment reporting

Information on the Group's operating segments is presented in accordance with internal information provided to the Group's Chief Operating Decision Maker (CODM). The CODM, responsible for assigning resources and evaluating the performance of the operating segments, has been identified as the CEO and the Chairman.

As described in Note 5, the CODM reviews the business by 8 operating segments which are in turn grouped, for business purposes, into three activities: Engineering & Construction, Concession-type Infrastructures and Industrial Production.

Geographically, the Group reports financial information by 6 regions which are Spain (home market), USA, Europe (excluding Spain), Latin America (excluding Brazil), Brazil and other (the remaining overseas markets).

For detailed information on segment reporting, see Note 5.

## 2.30. Environmental assets

Equipment, installations and systems used to eliminate, reduce or control possible environmental impacts are recognized applying the same criteria used for other similar assets.

Provisions made for environmental restoration, costs of restructuring and litigations are recognized when the company has a legal or constructive obligation as a result of past events, it becomes probable that an outflow of resources will be necessary to settle the obligation and the outflow can be reliably estimated.

Note 33.7 gives additional information on the Group's environmental policies.

### 2.31. Severance payments

Severance payments are made to employees in the event that the company terminates their employment contract prior to the normal retirement age or when the employee voluntarily accepts redundancy in the terms offered by the employer. The Group recognizes severance payments when it is demonstrably committed to third parties to provide indemnities for leaving the company or to dismiss the current workers in accordance with a detailed formal plan, with no possibility of retracting.

### 2.32. Non-current Assets held for sale and discontinued operations

The Group classifies property, plant and equipment, intangible assets and disposal groups (groups of assets that are to be sold together with their directly associated liabilities) as non-current assets held for sale when, at the date of the Consolidated Statement of Financial Position, an active programme to sell them has been initiated by Management and the sale is foreseen to take place within the following twelve months.

The Group includes in discontinued operations those business lines which have been sold or otherwise disposed of or those that meet the conditions to be classified as held-for-sale. Discontinued operations also include those assets which are included in the same sale programme together with the business line. Entities which are acquired exclusively with a view for resale are also classified as discontinued operations.

Assets held for sale or disposal groups are measured at the lower of their carrying value or fair value less estimated costs necessary to sell them. They are no longer amortized or depreciated from the moment they are classified as non-current assets held for sale.

Assets held for sale and the components of disposal groups are presented in the Consolidated Statement of Financial Position grouped under a single heading as "Assets held for sale and discontinued operations". Liabilities are also grouped under a single heading as "Liabilities held for sale and discontinued operations".

The after-tax profit or loss on discontinued operations is presented in a single line within the Consolidated Income Statement under the heading "Profit (loss) from discontinued operations, net of tax".

## Note 3.- Critical accounting policies

The preparation of the Consolidated Financial Statements in conformity with IFRS requires to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates under different assumptions or conditions. The most critical accounting policies, which reflect significant management estimates and judgment to determine amounts in the Consolidated Financial Statements are:

- Impairment of intangible assets and goodwill
- Consolidation through *de facto* control
- Revenue from construction contracts
- Income taxes and recoverable amount of deferred tax assets
- Share-based payments
- Derivative financial instruments and hedging
- Concession agreements

Some of these accounting policies require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on our historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where the Group operates, taking into account future development of our businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

As of the date of preparation of these Consolidated Financial Statements, no relevant changes in the estimates made are anticipated and, therefore, no significant changes in the value of the assets and liabilities recognized at December 31, 2012 are expected.

Although these estimates and assumptions are being made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the Consolidated Income Statement of the year in which the change occurs. The Group significant accounting policies are more fully described in Note 2.

## Impairment of intangible assets and goodwill

Goodwill and Intangible assets which have not yet come into operation or that have an indefinite useful life are not amortized and are tested for impairment on an annual basis or whenever there is an impairment indicator. Goodwill is tested for impairment within the Cash-Generating Unit to which it belongs. Other intangible assets are tested individually, unless they do not generate cash flows independently from other assets, in which case they are tested within the Cash-Generating Unit to which they belong.

For those cash generating units with high potential growth, the Group uses cash flow projections for a period of 10 years based on the cash flows identified in the Group's strategic plans, which are reviewed and approved every six months by the management of the Group. The residual value is calculated based on the cash flows of the latest year projected using a steady or nil growth rate. The use of a 10 year period is based on the consideration that this is the minimum period that needs to be used in order to appropriately reflect all the potential growth of these cash generating units. In addition, 10 years projections are prepared based on the historical experience within the Group in preparing long-term strategic plans, which are considered reliable and are prepared on the basis of the Group's internal control system. These cash flows are considered reliable since they can easily adapt to the changes of the market and of the business segment to which cash generating units belong, based on the Group's past experience on cash flows and margins and on future expectations.

For other cash generating units the Group uses cash flows projections based on a period of 5 years, calculating the residual value based on the cash flows of the latest year projected, using a growth rate which does not exceed the long term rate for the market in which the cash generating units operates.

Projected cash flows are discounted using the Weighted Average Cost of Capital (see Note 2.8), adjusted for the specific risks associated to the business unit to which the cash generating unit belongs.

Based on values in use calculated in accordance with the assumptions and hypotheses described above and in Note 8 for the years 2012 and 2011, the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount. Detailed sensitivity analysis has been carried out and the Management is confident that the carrying amount of the cash generating units will be recovered in full. Main variables considered in sensitivity analysis are growth rates, discount rates based in weighted average cost of capital (WACC) and the main variables of each business.

During the years 2012 and 2011 there were no intangible assets with indefinite useful life or intangible assets not yet in use that were impaired.

## Consolidation through de facto control

De facto control describes the situation where an entity does not hold majority of the voting shares in another entity, but is deemed to have control for reasons other than potential voting rights, contract or the Bylaws.

Judgment is required in applying the control concept to assess whether de facto control exists. The loss of de facto control in cases where applicable would not have a significant impact on the assets, liabilities, results of operations and cash flows of the Group.

## Revenue from construction contracts

Revenue from construction contracts is recognized using the percentage-of-completion method for contracts whose outcome can be reliably estimated and it is probable that they will be profitable. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent it is probable that contract costs incurred will be recoverable.

As described in Note 2.26.b), the percentage of completion is determined at the date of every Consolidated Statement of Financial Position based on the actual costs incurred as a percentage of total estimated costs for the entire contract.

Revenue recognition using the percentage-of-completion method involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of the claims. The Company has established, over the years, a robust project management and control system, with periodic monitoring of each project. This system is based on the long-track experience of the Group in constructing complex infrastructures and installations. As far as practicable, the Group applies past experience in estimating the main elements of construction contracts and relies on objective data such as physical inspections or third parties confirmations. Nevertheless, given the highly tailored characteristics of the construction contracts, most of the estimates are unique to the specific facts and circumstances of each contract.

Although estimates on construction contracts are periodically reviewed on an individual basis, we exercise significant judgments and not all possible risks can be specifically quantified.

It is important to point out that, as stated in Note 2.4.2 on the measurement of property, plant and equipment, in the internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.25), the totality of the revenues and profits between group companies is eliminated, meaning that said assets are shown at their acquisition cost.

## Income taxes and recoverable amount of deferred tax assets

Determining income tax expense requires judgment in assessing the timing and the amount of deductible and taxable items, as well as the interpretation and application of tax laws in different jurisdictions. Due to this fact, contingencies or additional tax expenses could arise as a result of tax inspections or different interpretations of certain tax laws by the corresponding tax authorities.

Group Management assesses the recoverability of deferred tax assets on the basis of estimates of the future taxable profit. In making this assessment, Management considers the foreseen reversal of deferred tax liabilities, projected taxable profit and tax planning strategies. This assessment is carried out on the basis of internal projections, which are updated to reflect the Group's most recent operating trends.

The Group's current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring circumstances. Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and realization of deferred tax assets and the timing of income tax payments.

Actual collections and payments may materially differ from these estimates as a result of changes in tax laws as well as unforeseen future transactions impacting the income tax balances.

## Share-based payments

The Group maintains various share-based incentive plans for some of its managers and employees at parent and subsidiary companies level. The most significant of these plans was granted in 2005 making available to 99 managers of Abengoa linked to the achievement of certain business objectives. Based on its specific conditions, the share-based plan is considered a cash-settled share-based payment, by means of which the company rewards the services provided by the managers, incurring a liability for an amount based on the value of the shares.

Note 29 to this Consolidated Report reflects the information detailing the expenses incurred from employee benefits.

The fair value of the services received in exchange for the granting of the option is recognized as a personnel expense using the Black-Scholes valuation model. Certain inputs are used in the Black-Scholes model to generate variables such as the share price, the estimated return per dividend, the expected life of the option (5 years), the interest rates and the share market volatility, as appropriate.

The total amount charged to expenses during the vesting period is determined by reference to the fair value of a hypothetical option to sell ("put") granted by the company to the managers, excluding the effect of the vesting conditions that are not market conditions, and including in the hypotheses only the number of options that are expected will become exercisable. In this regard, the number of options it is expected will become exercisable is considered in the calculation.

The determination of the fair value of the services requires the use of estimates and certain assumptions. At the end of each financial year, the company revises the estimates of the number of options that are expected will become exercisable and recognizes the impact of this revision of the original estimates, where appropriate, in the Consolidated Income Statement. Changes in the estimates and assumptions used in the valuation model could impact the results of operations.

## Derivatives and hedging

The Group uses derivatives in order to mitigate risks arising from foreign exchange, interest rates and changes in the prices of assets and commodities purchased (principally zinc, aluminum, grain, ethanol, sugar and gas). Derivatives are initially recognized at fair value on the date that the derivative contract is entered into, and are subsequently re-measured at fair value at each reporting date (see Note 2.10 and 2.19.1 for a full description of the accounting policy for derivatives).

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 recognized as financial derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, those derivatives are recorded separately from the original contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the original host contract. Options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be "own-use contracts".

The inputs used to calculate fair value of our derivatives are based on prices observable on not quoted markets, through the application of valuation models (Level 2). The valuation techniques used to calculate fair value of our derivatives include discounting estimated future cash flows, using assumptions based on market conditions at the date of valuation or using market prices of similar comparable instruments, amongst others. The valuation of derivatives and the identification and valuation of embedded derivatives and own-use contracts requires the use of considerable professional judgment. These determinations were based on available market information and appropriate valuation methodologies. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

## Concession agreements

The analysis on whether the IFRIC 12 applies to certain contracts and activities involves various complex factors and it is significantly affected by legal interpretation of certain contractual agreements or other terms and conditions with public sector entities.

Therefore, the application of IFRIC 12 requires extensive judgment in relation with, amongst other factors, (i) the identification of certain infrastructures (and not contractual agreements) in the scope of IFRIC 12, (ii) the understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset and (iii) the recognition of the revenue from construction and concessionary activity.

Changes in one or more of the factors described above may significantly affect the conclusions as to the appropriateness of the application of IFRIC 12 and, therefore, the results of operations or our financial position (see Note 10.1).

Application of IFRIC 12 to concession assets in 2012 and 2011 has meant the recognition of revenues amounting to € 3,412 and €1,958, respectively.

## Note 4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimize the potential adverse impact of such risks upon the Group's financial performance. Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

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 Group is affected by the following financial risks:

#### a) Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

- **Foreign exchange rate risk:** the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

In the event that the exchange rate of the US Dollar had risen by 10% against the Euro as of December 31, 2012, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €10,602 thousand (loss of €1,206 thousand in 2011) mainly due to the US Dollar net liability position of the Group in companies with Euro functional currency and an decrease of €2,440 thousand (increase of €3,338 in 2011) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

Details of the financial hedging instruments and foreign currency payments as of December 31, 2012 and 2011 are included in Note 14 of these Notes to these Consolidated Financial Statements.

- **Interest rate risk** arises mainly from financial liabilities at variable interest rates.

Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

In non-recourse financing (see Note 19), as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

In corporate financing (see Note 20), as general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009 and 2010, Abengoa issued notes at a fixed interest rate.

The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

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 an increase in interest rates.

In the event that Euribor had risen by 25 basic points as of December 31, 2012, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €4,004 thousand (profit of €15,923 thousand in 2011) mainly due to an increase of €52,163 thousand (increase of €44,077 thousand in 2011) in other reserves.

A breakdown of the interest rates derivatives as of December 31, 2012 is provided in Note 14 of these Notes to the Consolidated Financial Statements.

- **Risk of change in commodities prices** arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of zinc, aluminum, grain, ethanol, sugar and gas.

In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

At December 31, 2012, if the price of zinc had increased by 10%, with the rest variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €3,900 thousand (profit of €2,174 thousand in 2011) and a reduction in other reserves of €5,293 thousand (reduction of €13,468 thousand in 2011) as a result of the cash flow hedging effects.

At December 31, 2012, if the price of grain had increased by 10%, with the rest variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €35,092 thousand (null in 2011) and a reduction in other reserves of €16,391 thousand (reduction of €2,661 thousand in 2011) due to open derivative contracts primarily grain sales held by the Group.

At December 31, 2012, if the price of ethanol had increased by 10%, with the rest variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €11,035 thousand (null in 2011) and null impact in other reserves (increase of €969 thousand in 2011) due to open derivative contracts primarily ethanol purchases held by the Group.

A breakdown of the commodity derivative instruments as of December 31, 2011 is included in Note 14 to these Consolidated Financial Statements.

In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or "stop losses" for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2012, Abengoa recorded profit of €11,768 thousand (loss of €4,593 thousand in 2011), €11,768 thousand of which related to profit on settled transactions (€4,567 thousand in 2011) and €0 thousand to open derivative contracts valued at the year ended (€26 thousand in 2011).

## b) Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash.

- a) Clients and other receivables (see Note 15).
- b) Current financial investments and cash (see Notes 13, 14, 15 and 17).
- Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances, the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

In general, and to mitigate the credit risk, as requirement prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred.

In general, Abengoa considers that the most significant risk related to these assets within its activity is the risk of uncollectibility, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it would not be within the company's control. However, the risk of delays in payment is considered low in these contracts and typically relates to technical problems, i.e. associated with the technical risk of the service provided and, therefore, within the company's control.

In any case, to hedge those contracts in which the possibility of a payment delay from the client, with no commercial justification, could theoretically be identified as a risk associated to the financial asset, Abengoa establishes that, not only should the risk of legal insolvency (bankruptcy, etc.) be covered, but also that of de facto or evident insolvency (arising from the client's management of its own cash, even though there is no "general moratorium").

If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

Taking into account this general policy of using non-recourse factoring, to have an accurate estimate of the Group's exposure to credit risk, it would be necessary to exclude from the accounts receivable balance unbilled revenues for which factoring arrangements exist, trade receivables not yet sent to factoring and receivables covered by credit insurance contracts.

An ageing of trade receivables as of December 31, 2012 and 2011 is included in Note 15 "Clients and other receivable accounts". The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2012 and 2011.

- Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic review.

### c) Liquidity risk

Abengoa's liquidity and financing policy is intended to ensure that the company keeps sufficient funds available to meet its financial obligations as they fall due. Abengoa uses two main sources of financing:

- Non-recourse project financing, which is typically used to finance any significant investment (see Notes 2.5 and 19). The repayment profile of each project is established on the basis of the projected cash flow generation of the business, allowing for variability depending on whether the cash flows of the transaction or project can be forecast accurately. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk significantly.
- Corporate Financing, 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 in accordance with the needs of the Group (see Notes 2.19 and 20) and to ensure that the necessary resources are obtained from the bank and capital markets.

To ensure there are sufficient funds available for debt repayment in relation to its cash-generating capacity, the Corporate Financial Department annually prepares and the Board of Directors reviews a Financial Plan that details all the financing needs and how such financing will be provided. We fund in advance disbursements for major cash requirements, such as capital expenditures, debt repayments and working capital requirements. In addition, as a general rule, we do not commit our own equity in projects until the associated long term financing is obtained.

Abengoa has maintained its financing needs covered for 2012 since it completed refinancing in 2012 of syndicated loans as well as new financing transactions in subsidiaries which have the support of export credit agencies. In addition, in January and February 2013 the Company has issued €400 M convertible notes due 2019 and €250 M ordinary notes due 2018 in order to extend its debt maturities (see Note 33.8).

We aim to maintain our strong liquidity position, extend the debt maturities of our existing corporate loans and bonds, continue to access the capital markets from time to time, as appropriate, and further diversify our funding sources. We aim to continue to raise equity funding at the project company level through partnerships.

In accordance with the foregoing, the sources of finance are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

An analysis of the Group's financial liabilities classified into relevant maturity groupings based on the remaining period is included in the following Notes to these Consolidated Financial Statements:

| Current and non-current             | Notes to the financial statements                              |
|-------------------------------------|--|
| Financial debt                      | Note 19 Non-recourse financing and Note 20 Corporate financing |
| Lease-back                          | Note 20 Corporate financing                                    |
| Finance lease                       | Note 20 Corporate financing                                    |
| Borrowings and other loans          | Note 20 Corporate financing                                    |
| Trade and other accounts payable    | Note 25 Trade payables and other current liabilities           |
| Derivatives and hedging instruments | Note 14 Financial derivatives instruments                      |
| Other liabilities                   | Note 21 Grant and other liabilities                            |

#### d) Capital risk

The Group manages capital risk to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

- Cash flows generated by conventional businesses;
- Financing of new investments through non-recourse financing, which also generates induced business for conventional businesses;
- Corporate financing, either through banks or capitals markets;
- Issuance of new shares of subsidiaries through organized markets;
- Assets rotation or divestures, such as the wind activity divestiture, divestiture of Telvent or the sale of mature concessional shares, such as the sale in two portions of certain transmission line concession activity in Brazil (for details see Note 6.2.b.).
- Capital increase carried out for €300 M in 2011.

The leverage objective of the activities of the company is not measured based on the level of debt on own resources, but on the nature of the activities:

- For activities financed through Non-recourse Financing each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation.
- For activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as three (3) times corporate Ebitda over Net Corporate Debt (excluding the Ebitda and the non-recourse financing).

## Note 5.- Financial information by segment

### 5.1. Information by business segment

As indicated in Note 1, the Abengoa's activity is grouped under the following three activities which are in turn composed of eight segments as defined by IFRS 8:

- Engineering and construction; includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market as well as the development of solar technology.

This activity comprises two operating segments:

- Engineering and construction – Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. This activity covers the operating segment.
- Technology and other – This segment includes those activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.
- Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

This activity currently comprises four operating segments:

- Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology;
- Transmission – Operation and maintenance of high-voltage transmission power line infrastructures;
- Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants;
- Cogeneration – Operation and maintenance of conventional cogeneration electricity plants.
- Industrial production; covers Abengoa's businesses with a high technological component, such as biofuels and industrial waste recycling. The company holds an important leadership position in these activities in the geographical markets in which it operates.

This activity comprises two operating segments:

- Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.
- Recycling – Industrial waste recycling, principally steel dust, aluminum and zinc.

Abengoa's CODM assesses the performance and assignment of resources according to the above identified segments.

The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. Interest expense and depreciation, amortization and impairment charges by operating segment are not measures that are provided to the CODM to assess segment performance and to decide how to allocate the resources. These measures are managed on a consolidated basis, since most of the related assets are held at project companies which are financed through non-recourse project finance. Such measures are therefore analyzed on a project by project basis.

a) The following table shows the Revenues and Segment EBITDA for the years 2012 and 2011:

| Item                                  | Revenue          |                  | Ebitda           |                  |
|---------------------------------------|------------------|------------------|------------------|------------------|
|                                       | 2012             | 2011             | 2012             | 2011             |
| <b>Engineering and construction</b>   |                  |                  |                  |                  |
| Engineering and construction          | 4,055,835        | 3,525,634        | 514,470          | 437,294          |
| Technology and other                  | 456,774          | 281,061          | 210,178          | 92,873           |
| <b>Total</b>                          | <b>4,512,609</b> | <b>3,806,695</b> | <b>724,648</b>   | <b>530,167</b>   |
| <b>Concession-type infrastructure</b> |                  |                  |                  |                  |
| Solar                                 | 314,169          | 131,526          | 225,684          | 92,916           |
| Transmission lines                    | 80,796           | 237,618          | 53,216           | 193,218          |
| Water                                 | 41,755           | 21,041           | 27,517           | 10,327           |
| Cogeneration                          | 35,860           | 37,404           | 214              | 2,481            |
| <b>Total</b>                          | <b>472,580</b>   | <b>427,589</b>   | <b>306,631</b>   | <b>298,942</b>   |
| <b>Industrial production</b>          |                  |                  |                  |                  |
| Biofuels                              | 2,137,579        | 2,224,970        | 90,971           | 152,140          |
| Recycling                             | 660,500          | 629,903          | 124,092          | 121,272          |
| <b>Total</b>                          | <b>2,798,079</b> | <b>2,854,873</b> | <b>215,063</b>   | <b>273,412</b>   |
| <b>Total</b>                          | <b>7,783,268</b> | <b>7,089,157</b> | <b>1,246,342</b> | <b>1,102,521</b> |

The reconciliation of segment EBITDA with the profit attributable to owners of the parent is as follows:

| Item  | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|---|--------------------------------|--------------------------------|
| Total segment EBITDA  | 1,246,342                      | 1,102,521                      |
| Amortization and depreciation   | (471,704)                      | (258,323)                      |
| Financial cost net  | (728,704)                      | (695,027)                      |
| Share in profits/ (losses) associates                                       | 3,015                          | 4,229                          |
| Income tax expense  | 122,604                        | 28,829                         |
| Profit (loss) from discontinued operations, net of tax                      | -                              | 91,463                         |
| Profit attributable to non-controlling interests from continuing operations | (46,142)                       | (16,282)                       |
| <b>Profit attributable to the parent company</b>                            | <b>125,411</b>                 | <b>257,410</b>                 |

b) The long term asset and liabilities by Segment at the end of 2012 and 2011 are as follows:

| Item  | Engineering and construction |                  | Concession-type infrastructure |                  |                |                | Industrial production |                  | Balance as of 12.31.12 |
|---|------------------------------|------------------|--------------------------------|------------------|----------------|----------------|-----------------------|------------------|------------------------|
|   | Eng. and const.              | Techn. and other | Solar                          | Trans.           | Water          | Cog.           | Biofuels              | Recycling        |                        |
| <b>Assets allocated</b>                         |                              |                  |                                |                  |                |                |                       |                  |                        |
| Intangible assets                               | 119,837                      | 174,692          | 183,261                        | -                | 8,348          | 3,121          | 502,892               | 567,864          | 1,560,015              |
| Property plant and equipment                    | 147,458                      | 106,491          | 33,778                         | -                | -              | 6,351          | 1,038,909             | 120,554          | 1,453,541              |
| Fixed assets in projects                        | -                            | 5,804            | 4,819,549                      | 2,393,919        | 451,214        | 747,546        | 1,337,596             | 301,934          | 10,057,562             |
| Current financial investments                   | 276,148                      | 191,184          | 263,678                        | 120,918          | -              | 310            | 59,876                | 45,633           | 957,747                |
| Cash and cash equivalents                       | 950,908                      | 87,378           | 232,970                        | 442,422          | 35,127         | 11,683         | 653,836               | 79,265           | 2,493,589              |
| <b>Subtotal allocated</b>                       | <b>1,494,351</b>             | <b>565,549</b>   | <b>5,533,236</b>               | <b>2,957,259</b> | <b>494,689</b> | <b>769,011</b> | <b>3,593,109</b>      | <b>1,115,250</b> | <b>16,522,454</b>      |
| <b>Unallocated assets</b>                       |                              |                  |                                |                  |                |                |                       |                  |                        |
| Non-current and associated financial investment | -                            | -                | -                              | -                | -              | -              | -                     | -                | 512,521                |
| Deferred tax assets                             | -                            | -                | -                              | -                | -              | -              | -                     | -                | 1,188,179              |
| Other current assets                            | -                            | -                | -                              | -                | -              | -              | -                     | -                | 2,322,165              |
| <b>Subtotal unallocated</b>                     | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>         | <b>4,022,865</b>       |
| <b>Total Assets</b>                             | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>         | <b>20,545,319</b>      |

| Item  | Engineering and construction |                  | Concession-type infrastructure |                  |                |                | Industrial production |                | Balance as of 12.31.12 |
|---|------------------------------|------------------|--------------------------------|------------------|----------------|----------------|-----------------------|----------------|------------------------|
|   | Eng. and const.              | Techn. and other | Solar                          | Trans.           | Water          | Cog.           | Biofuels              | Recycling      |                        |
| <b>Liabilities allocated</b>                      |                              |                  |                                |                  |                |                |                       |                |                        |
| Long-term and short-term corporate financing      | 818,763                      | 665,822          | 961,637                        | 95,732           | -              | -              | 2,100,266             | 75,799         | 4,718,019              |
| Long-term and short-term non rec. financing       | -                            | 76,228           | 3,817,939                      | 1,180,178        | 346,172        | 626,525        | 559,569               | 368,917        | 6,975,528              |
| Obligations under curr./non-curr. financial lease | 18,301                       | 12               | -                              | -                | -              | -              | 16,303                | 5,396          | 40,012                 |
| <b>Subtotal allocated</b>                         | <b>837,064</b>               | <b>742,062</b>   | <b>4,779,576</b>               | <b>1,275,910</b> | <b>346,172</b> | <b>626,525</b> | <b>2,676,138</b>      | <b>450,112</b> | <b>11,733,559</b>      |
| <b>Unallocated liabilities</b>                    |                              |                  |                                |                  |                |                |                       |                |                        |
| Long-term Other loans and borrowings              | -                            | -                | -                              | -                | -              | -              | -                     | -              | 190,030                |
| Long-term grants and other liabilities            | -                            | -                | -                              | -                | -              | -              | -                     | -              | 326,356                |
| Provisions and contingencies, non-current         | -                            | -                | -                              | -                | -              | -              | -                     | -              | 141,612                |
| Long-term derivative financial instruments        | -                            | -                | -                              | -                | -              | -              | -                     | -              | 448,457                |
| Deferred tax liabilities                          | -                            | -                | -                              | -                | -              | -              | -                     | -              | 284,108                |
| Long-term personnel liabilities                   | -                            | -                | -                              | -                | -              | -              | -                     | -              | 71,199                 |
| Other current liabilities                         | -                            | -                | -                              | -                | -              | -              | -                     | -              | 5,518,392              |
| <b>Subtotal unallocated</b>                       | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>6,980,154</b>       |
| <b>Total liabilities</b>                          | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>18,713,713</b>      |
| <b>Equity unallocated</b>                         | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>1,831,606</b>       |
| <b>Total liabilities and equity unallocated</b>   | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>8,811,760</b>       |
| <b>Total liabilities and equity</b>               | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>20,545,319</b>      |

| Item                                       | Engineering and construction |                  | Concession-type infrastructure |                  |                |                | Industrial production |                  | Balance as of 12.31.11 |
|--|------------------------------|------------------|--------------------------------|------------------|----------------|----------------|-----------------------|------------------|------------------------|
|  | Eng. and const.              | Techn. and other | Solar                          | Trans.           | Water          | Cog.           | Biofuels              | Recycling        |                        |
| <b>Assets allocated</b>                    |                              |                  |                                |                  |                |                |                       |                  |                        |
| Intangible assets                          | 142,224                      | 51,919           | -                              | -                | 8,438          | -              | 547,581               | 540,365          | 1,290,527              |
| Property plant and equipment               | 165,993                      | 100,807          | 29,041                         | -                | -              | -              | 1,083,788             | 123,279          | 1,502,908              |
| Fixed assets in projects                   | -                            | 3,583            | 2,847,363                      | 2,207,713        | 426,238        | 587,696        | 1,251,594             | 278,265          | 7,602,452              |
| Current financial investments              | 174,935                      | 59,279           | 439,144                        | 226,946          | 338            | 10,931         | 39,372                | 62,959           | 1,013,904              |
| Cash and cash equivalents                  | 2,244,426                    | 50,003           | 71,511                         | 462,737          | 25,532         | 13,567         | 798,285               | 72,056           | 3,738,117              |
| <b>Subtotal allocated</b>                  | <b>2,727,578</b>             | <b>265,591</b>   | <b>3,387,059</b>               | <b>2,897,396</b> | <b>460,546</b> | <b>612,194</b> | <b>3,720,620</b>      | <b>1,076,924</b> | <b>15,147,908</b>      |
| <b>Unallocated assets</b>                  |                              |                  |                                |                  |                |                |                       |                  |                        |
| Non-current and assoc. finance. investment | -                            | -                | -                              | -                | -              | -              | -                     | -                | 462,667                |
| Deferred tax assets                        | -                            | -                | -                              | -                | -              | -              | -                     | -                | 991,903                |
| Other current assets                       | -                            | -                | -                              | -                | -              | -              | -                     | -                | 2,191,187              |
| <b>Subtotal unallocated</b>                | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>         | <b>3,645,757</b>       |
| <b>Total Assets</b>                        | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>         | <b>18,793,665</b>      |

| Item  | Engineering and construction |                  | Concession-type infrastructure |                  |                |                | Industrial production |                | Balance as of 12.31.11 |
|---|------------------------------|------------------|--------------------------------|------------------|----------------|----------------|-----------------------|----------------|------------------------|
|   | Eng. and const.              | Techn. and other | Solar                          | Trans.           | Water          | Cog.           | Biofuels              | Recycling      |                        |
| <b>Liabilities allocated</b>                      |                              |                  |                                |                  |                |                |                       |                |                        |
| Long –term and short-term corporate financing     | 1,078,610                    | 717,142          | 448,968                        | 9,772            | -              | 12,720         | 2,499,832             | 21,577         | 4,788,621              |
| Long –term and short-term non rec. financing      | -                            | 72,828           | 2,515,970                      | 1,043,408        | 326,974        | 484,636        | 570,953               | 375,341        | 5,390,110              |
| Obligations under curr./non-curr. financial lease | 18,747                       | 42               | -                              | -                | -              | -              | 18,403                | 3,713          | 40,905                 |
| <b>Subtotal allocated</b>                         | <b>1,097,357</b>             | <b>790,012</b>   | <b>2,964,938</b>               | <b>1,053,180</b> | <b>326,974</b> | <b>497,356</b> | <b>3,089,188</b>      | <b>400,631</b> | <b>10,219,636</b>      |
| <b>Unallocated liabilities</b>                    |                              |                  |                                |                  |                |                |                       |                |                        |
| Long-term Other loans and borrowings              | -                            | -                | -                              | -                | -              | -              | -                     | -              | 239,091                |
| Long-term grants and other liabilities            | -                            | -                | -                              | -                | -              | -              | -                     | -              | 223,902                |
| Provisions and contingencies, non-current         | -                            | -                | -                              | -                | -              | -              | -                     | -              | 135,107                |
| Long-term derivative financial instruments        | -                            | -                | -                              | -                | -              | -              | -                     | -              | 388,700                |
| Dferred tax liabilities                           | -                            | -                | -                              | -                | -              | -              | -                     | -              | 232,109                |
| Long-term personnel liabilities                   | -                            | -                | -                              | -                | -              | -              | -                     | -              | 64,154                 |
| Other current liabilities                         | -                            | -                | -                              | -                | -              | -              | -                     | -              | 5,564,721              |
| <b>Subtotal unallocated</b>                       | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>6,847,784</b>       |
| <b>Total liabilities</b>                          | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>17,067,420</b>      |
| <b>Equity unallocated</b>                         | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>1,726,245</b>       |
| <b>Total liabilities and equity unallocated</b>   | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>8,574,029</b>       |
| <b>Total liabilities and equity</b>               | <b>-</b>                     | <b>-</b>         | <b>-</b>                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>       | <b>18,793,665</b>      |

The criteria used to obtain the assets and liabilities per segment, are described as follows:

- With the only objective of presenting liabilities by segment, Corporate Financing signed by Abengoa, S.A. and Abengoa Finance, S.A. has been allocated by segments (see Note 20), since its main purpose is to finance investments in projects and in companies needed to expand businesses and lines of activity of the group.

c) Net Debt by segment as of December 31, 2012 and 2011 is as follows:

| Item  | Engineering and construction |                  | Concession-type infrastructure |                |                |                | Industrial production |                | Balance as of 12.31.12 |
|---|------------------------------|------------------|--------------------------------|----------------|----------------|----------------|-----------------------|----------------|------------------------|
|   | Eng. and const.              | Techn. and other | Solar                          | Trans.         | Water          | Cog.           | Biofuels              | Recycling      |                        |
| Bank debt and current/non-curr. bond              | 818,763                      | 665,822          | 961,637                        | 95,732         | -              | -              | 2,100,266             | 75,799         | 4,718,019              |
| Obligations under curr./non-curr. financial lease | 18,301                       | 12               | -                              | -              | -              | -              | 16,303                | 5,396          | 40,012                 |
| Long-term and short-term non rec. financing       | -                            | 76,228           | 3,817,939                      | 1,180,178      | 346,172        | 626,525        | 559,569               | 368,917        | 6,975,528              |
| Current financial investments                     | (276,148)                    | (191,184)        | (263,678)                      | (120,918)      | -              | (310)          | (59,876)              | (45,633)       | (957,747)              |
| Cash and cash equivalents                         | (950,908)                    | (87,378)         | (232,970)                      | (442,422)      | (35,127)       | (11,683)       | (653,836)             | (79,265)       | (2,493,589)            |
| <b>Total net debt (cash)</b>                      | <b>(389,992)</b>             | <b>463,500</b>   | <b>4,282,928</b>               | <b>712,570</b> | <b>311,045</b> | <b>614,532</b> | <b>1,962,426</b>      | <b>325,214</b> | <b>8,282,223</b>       |

| Item  | Engineering and construction |                  | Concession-type infrastructure |                |                |                | Industrial production |                | Balance as of 12.31.11 |
|---|------------------------------|------------------|--------------------------------|----------------|----------------|----------------|-----------------------|----------------|------------------------|
|   | Eng. and const.              | Techn. and other | Solar                          | Trans.         | Water          | Cog.           | Biofuels              | Recycling      |                        |
| Bank debt and current/non-curr. bond              | 1,078,610                    | 717,142          | 448,968                        | 9,772          | -              | 12,720         | 2,499,832             | 21,577         | 4,788,621              |
| Obligations under curr./non-curr. financial lease | 18,747                       | 42               | -                              | -              | -              | -              | 18,403                | 3,713          | 40,905                 |
| Long-term and short-term non rec. financing       | -                            | 72,828           | 2,515,970                      | 1,043,408      | 326,974        | 484,636        | 570,953               | 375,341        | 5,390,110              |
| Current financial investments                     | (174,935)                    | (59,279)         | (439,144)                      | (226,946)      | (338)          | (10,931)       | (39,372)              | (62,959)       | (1,013,904)            |
| Cash and cash equivalents                         | (2,244,426)                  | (50,003)         | (71,511)                       | (462,737)      | (25,532)       | (13,567)       | (798,285)             | (72,056)       | (3,738,117)            |
| <b>Total net debt (cash)</b>                      | <b>(1,322,004)</b>           | <b>680,730</b>   | <b>2,454,283</b>               | <b>363,497</b> | <b>301,104</b> | <b>472,858</b> | <b>2,251,531</b>      | <b>265,616</b> | <b>5,467,615</b>       |

In order to obtain Corporate Net Debt, by segment:

1. With the only objective of presenting liabilities by segment, Corporate Financing signed by Abengoa, S.A. and Abengoa Finance, S.A. has been allocated by operating segment (see Note 20), since its main purpose is to finance investments in projects and in companies needed to expand the businesses and lines of activity of the group.
  2. Short-term financial investments and Cash and cash equivalents are presented reducing debt, since both items are considered highly liquid.
- d) The investment in property, plant and equipment and intangible assets by segments at the end of 2012 and 2011 is as follows:

| Line item                                   | For the year ended 12.31.12 | For the year ended 12.31.11 |
|---|-----------------------------|-----------------------------|
| <b>Total Engineering and construction</b>   | <b>116,259</b>              | <b>143,301</b>              |
| Engineering and construction                | 48,033                      | 77,083                      |
| Technology and other                        | 68,226                      | 66,218                      |
| <b>Total Concession-type infrastructure</b> | <b>3,154,645</b>            | <b>2,530,966</b>            |
| Solar                                       | 2,070,396                   | 1,410,790                   |
| Transmission lines                          | 870,531                     | 851,221                     |
| Water                                       | 55,083                      | 69,356                      |
| Cogeneration                                | 158,635                     | 199,599                     |
| <b>Total Industrial production</b>          | <b>322,758</b>              | <b>238,634</b>              |
| Biofuels                                    | 295,782                     | 183,645                     |
| Recycling                                   | 26,976                      | 54,989                      |
| <b>Total</b>                                | <b>3,593,662</b>            | <b>2,912,901</b>            |

## 5.2. Information by geographic areas

a) The revenue distribution by geographical region for the years ended December 31, 2012 and 2011 is as follows:

| Geographical region             | For the year ended<br>12.31.12 | %          | For the year ended<br>12.31.11 | %          |
|---------------------------------|--------------------------------|------------|--------------------------------|------------|
| - USA                           | 2,017,485                      | 25.9       | 1,345,982                      | 19.0       |
| - Latin America (except Brazil) | 1,044,326                      | 13.4       | 771,043                        | 10.9       |
| - Brazil                        | 1,027,844                      | 13.2       | 1,471,670                      | 20.8       |
| - Europe (except Spain)         | 1,182,256                      | 15.2       | 1,082,813                      | 15.3       |
| - Other regions                 | 532,605                        | 6.9        | 484,876                        | 6.8        |
| - Spain                         | 1,978,752                      | 25.4       | 1,932,773                      | 27.3       |
| <b>Consolidated Total</b>       | <b>7,783,268</b>               | <b>100</b> | <b>7,089,157</b>               | <b>100</b> |
| Outside Spain amount            | 5,804,516                      | 74.6       | 5,156,384                      | 72.7       |
| Spain amount                    | 1,978,752                      | 25.4       | 1,932,773                      | 27.3       |

b) The net book value of Property, plant and equipment by geographical region as of December 31, 2012 and 2011 is as follows:

| Geographic region      | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|------------------------|---------------------------|---------------------------|
| <b>Domestic market</b> | <b>953,753</b>            | <b>1,089,723</b>          |
| - USA                  | 919,635                   | 829,647                   |
| - European Union       | 788,873                   | 795,552                   |
| - Latin America        | 694,273                   | 658,215                   |
| - Other countries      | 24,253                    | 15,054                    |
| <b>Foreign market</b>  | <b>2,427,034</b>          | <b>2,298,468</b>          |
| <b>Total</b>           | <b>3,380,787</b>          | <b>3,388,191</b>          |

c) The net book value of Intangible assets by geographic region as of December 31, 2012 and 2011 is as follows:

| Geographic region      | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|------------------------|---------------------------|---------------------------|
| <b>Domestic market</b> | <b>3,025,672</b>          | <b>2,471,818</b>          |
| - USA                  | 2,337,948                 | 813,872                   |
| - European Union       | 18,355                    | 14,587                    |
| - Latin America        | 3,375,239                 | 2,963,454                 |
| - Other countries      | 933,117                   | 743,965                   |
| <b>Foreign market</b>  | <b>6,664,659</b>          | <b>4,535,878</b>          |
| <b>Total</b>           | <b>9,690,331</b>          | <b>7,007,696</b>          |

## Note 6.- Changes in the composition of the group

### 6.1. Changes in the consolidation group

- a) In 2012 a total of 81 subsidiaries (26 in 2011), 3 associates (1 in 2011) and 9 joint ventures (3 in 2011), were included in the consolidation group, which are identified in Appendices I, II, III, XII, XIII and XIV of these Consolidated Financial Statements.

These changes did not have a significant impact on the overall consolidated amounts in 2012 and 2011.

In addition, during 2012, 14 Temporary joint ventures (UTE) (39 in 2011) have commenced their activity or have started to undertake a significant level of activity and were included in the consolidation group. These UTE contributed €90,637 thousand (€160,429 thousand in 2011) to the consolidated net sales.

The amounts set out below represent the Group's proportional interest in the assets, liabilities, revenues and profits of the joint ventures (not fully owned by the Group) which have been included in the Consolidated Financial Statements in 2012 and 2011:

| Concept                    | 2012     | 2011      |
|----------------------------|----------|-----------|
| Non-current assets         | 489,564  | 1,320,212 |
| Current assets             | 105,399  | 237,714   |
| Non-current liabilities    | 531,158  | 1,399,471 |
| Current liabilities        | 63,806   | 158,455   |
| Revenue                    | 97,580   | 161,855   |
| Expenses                   | (66,546) | (116,323) |
| Profit/ (loss) after taxes | 13,152   | 20,343    |

On the other hand, the amounts set out below represent the Group's proportional interest in the assets, liabilities, revenues and profits of the UTE which have been included in the Consolidated Financial Statements in 2012 and 2011:

| Concept                    | 2012     | 2011      |
|----------------------------|----------|-----------|
| Non-current assets         | 16,366   | 18,862    |
| Current assets             | 131,977  | 267,608   |
| Non-current liabilities    | 25,219   | 21,922    |
| Current liabilities        | 123,124  | 264,548   |
| Revenue                    | 66,419   | 204,503   |
| Expenses                   | (76,795) | (203,119) |
| Profit/ (loss) after taxes | (10,376) | 1,384     |

Funds provided by Group companies to the only UTE excluded from the consolidation group (3 in 2011) is nil (€2 thousand in 2011) and are recorded under "Financial Investments" in the Consolidated Statement of Financial Position. Revenues of recorded UTE excluded from the consolidation accounted for 0.00% of the Group's consolidated revenues (0.02% in 2011). Net income corresponding to those UTE is nil in 2012 and 2011.

- b) In 2012 a total of 46 subsidiaries were no longer included in the consolidation group (84 in 2011), 5 associates (2 in 2011) and 7 joint ventures (3 in 2011), which are identified in Appendix IV, V and VI and which did not have any material impact in the Consolidated Income Statement, except for disposals mentioned in Note 6.2b).

During 2012, 33 UTE (147 in 2011) were excluded from the consolidated group because they had ceased their activities or had become insignificant in relation to overall group activity levels. The proportional consolidated revenues of these UTE in 2012 were €271 thousand (€26,294 thousand in 2011).

- c) During 2012, Rioglass group, which was consolidated proportionally until December 31, 2011, started to be fully consolidated due to the business combination conducted in this period (see Note 6.3).

During 2011, no companies changed the method of consolidation due to a change in its shares with the exception of the Brazilian transmission line companies which were consolidated globally until November 30, 2011 and proportionally after the sale of the first portion and until the sale of the second portion on March 16, 2012 (see Note 6.2.b).

## 6.2. Main acquisitions and disposals

### a) Acquisitions

- There were no significant acquisitions during the year 2012.
- On March 17, 2011, the Board of Directors of Proyectos de Inversiones Medioambientales, S.L. (the bidding company), a subsidiary of Abengoa, S.A., agreed to formulate a public tender offer to acquire the shares in Befesa Medio Ambiente, S.A. (Befesa), in order to delist Befesa's shares from the Spanish official secondary markets on which it was listed, in accordance with Article 34.5 and subsequent articles of the Securities Market Act and Article 10 and subsequent articles of Royal Decree 1066/2007 and other applicable legislation.

On April 25, 2011, the General Shareholders' Meeting of Befesa approved the resolution to delist the shares representing the share capital of the Affected Company from stock markets and the subsequent public tender offer for the shares. The offer was to acquire 710,502 Befesa shares, which represent 2.62% of its share capital at 23.78 Euros per share.

On August 24, 2011 the Governing Body of the Bilbao Stock Exchange reported the delisting of the shares of Befesa Medioambiente, S.A. from trading, effective August 25, 2011, upon the forced sale of shares by Proyectos de Inversiones Medioambientales, S.L.. As of the date of issuance of these financial statements Befesa's shares have been delisted from trading due to the successful tender offer process.

- On November 2, 2011, Abengoa reached an agreement with Qualitas Venture Capital (QVC) to acquire its 38% stake in the aluminum recycling business for €34 M, which resulted in a final 98.25% ownership by Abengoa in the aluminum recycling company on November 24, 2011, date on which approval was obtained from the competent authorities. In 2007 Abengoa and QVC integrated their respective aluminum waste recycling activities in the Abengoa division responsible for this business. The transaction gave Abengoa a 60.25% stake in the company.

### b) Disposals

- On March 16, 2012, the Company reached an agreement with Companhia Energética Minas Gerais (CEMIG) to sell the 50% stake that Abengoa S.A. still owned in four transmission line concessions in Brazil (STE, ATE, ATE II and ATE III). On July 2, we received €354 M of cash proceeds corresponding to the total price agreed for the shares. The gain from this sale has amounted to €4 M and is recorded in "Other operating income" in the Consolidated Income Statements.
- On September 5, 2011, Abengoa, S.A. closed an agreement with Schneider Electric, S.A. for the sale of 40% of its shares in Telvent GIT, S.A. The sale of said shares brought in cash proceeds of €391 M and a net profit from discontinued operations, including gain, of €91 M, reflected in the section "Profit (loss) from discontinued operations, net of tax" of the Consolidated Income Statement. For more information on the sale of the shares of Telvent GIT, S.A. (see Note 7).
- In addition, on November 30, 2011, Abengoa, S.A. closed an agreement with Companhia Energética Minas Gerais (CEMIG) through Transmissora Aliança de Energia Elétrica, S.A. (TAESA) for the sale of 50% shares in the companies STE, ATE, ATE II and ATE III, and 100% in NTE. The sale of said shares generated cash proceeds of €479 M and a gain of €45 M reflected in the section "Other Operating Income" in the Consolidated Income Statement (€43 M after tax). Of the €45 M gain, € 10.6 M is attributable to recognizing the investment retained at fair value at the date when control is lost, according to IAS 27, and the remaining € 34.4 M correspond to the profit obtained in the sale.

### 6.3. Business combinations

Rioglass Group was incorporated in 2006 as a joint venture between Abengoa and its former shareholders. The group manufactures and sells parabolic trough mirrors for thermo-solar plants, thanks to an exclusive technology developed internally which is specially remarkable due to specific techniques for manufacturing mirrors with tempered glass, very accurate automatic techniques for bending and mirroring and high reflectivity.

Since the incorporation of Rioglass Group, thermo-solar energy has experienced a very high development worldwide. Global installed capacity has reached 1.560 MW in operation, mainly in Spain and the United States. Recently, we can appreciate a significant international expansion in other geographies, with plants in construction in the Middle East, Africa and India and with ambitious plans to develop new thermo-solar plants in several countries such as South Africa, Australia, China, India, Saudi Arabia and Chile.

As of January 16, 2012, Abengoa Solar, S.A. closed an agreement with Rioglass Laminar, S.L. to acquire an additional share of Rioglass Holding, S.A. With this acquisition and once the conditions for the closing were fulfilled, Abengoa Solar, S.A. became the majority shareholder of Rioglass Holding, S.L. and obtained control of the management of the group, a business which is key in its strategy of international expansion. As a result, Rioglass group, which was integrated proportionally, started to be fully consolidated.

Since the business combination was achieved in stages, according to IFRS 3, the Company has remeasured its previously held equity interest in the acquiree at its acquisition-date fair value, which has consisted basically in the value of committed sales from Rioglass Group for the use of technology and mirrors, linked to relations and contracts existing with clients in the construction of thermo-solar plants in Spain, the United States, South Africa, Mexico and India. This valuation has represented a gain of € 85,247 thousand.

The difference between the fair value of the stake acquired in Rioglass group and the fair value of the identifiable assets and liabilities acquired, amounting to € 38,919 thousand, has been recorded as Goodwill.

Additionally, according to IFRS 3, Directors are in process of evaluation of the identifiable assets and liabilities acquired in order to perform the purchase price allocation, considering all identifiable fixed and intangible assets, liabilities and contingent liabilities to the extent they are subject to recognition according to IFRS. Among the assets identified, the higher values have been assigned to technology and customer relationships.

| Concept   | Book value | Fair value     |
|---|------------|----------------|
| Non-current assets                                    | 66,141     | 187,157        |
| Current assets  | 64,856     | 73,564         |
| Non-current and current liabilities                   | (73,082)   | (110,148)      |
| Book value of share capital of acquired net assets    | 28,958     | -              |
| <b>Fair value of acquired net assets</b>              | -          | <b>150,573</b> |
| <b>Stake in fair value of acquired net assets (I)</b> | -          | <b>75,287</b>  |
| <b>Fair value of the stake acquired (II)</b>          | -          | <b>114,206</b> |
| <b>Goodwill (Difference II - I)</b>                   | -          | <b>38,919</b>  |

In 2011 no significant business combinations were carried out by the Group.

## Note 7.- Discontinued operations

On June 1, 2011, our 40% owned subsidiary, Telvent GIT, S.A., entered into an acquisition agreement with Schneider Electric S.A., ("SE"), under which SE launched a tender offer to acquire all Telvent shares. Concurrently with the signing of the acquisition agreement between SE and Telvent, Abengoa entered into an irrevocable undertaking agreement with SE under which we agreed to tender our 40% shareholding in Telvent into the tender.

SE launched the tender offer to acquire all Telvent shares at a price of \$40 per share in cash, which represented a company value of €1,360 M, and a premium of 36% to Telvent's average share price over the previous 90 days prior to the announcement of the offer.

The transaction was closed in September 2011, following completion of the usual closing conditions and once all of the regulatory authorizations had been obtained. The sale generated cash proceeds of €391 M and a total gain from discontinued operations of €91 M for Abengoa, reflected under the heading of "Profit (loss) from discontinued operations, net of tax" in the income statement for the twelve months ending in December 2011.

Taking into account the significance of the activities carried out by Telvent GIT, S.A. to Abengoa, the sale of this shareholding was considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, and therefore included under a single heading in the consolidated income statement for the twelve month period ending December 31, 2011.

Below is the Income Statement of Telvent GIT up to the date of sale, and a detail of the heading "Profit for the year from discontinued operations" of the Consolidated Income Statement for the year 2011:

| Concept   | 2011            |
|---|-----------------|
| Revenues  | 435,622         |
| Operating profit  | 14,506          |
| Profit before income tax                                      | (21,305)        |
| Income tax expense (benefit)                                  | 3,446           |
| Profit for the year   | (17,859)        |
| Non-controlling interests                                     | (72)            |
| <b>Profit for the year attributable to the Parent Company</b> | <b>(17,931)</b> |

| Concept  | Impact<br>12.31.11 |
|--|--------------------|
| Gain on sale of Telvent                                | 98,636             |
| % result of Telvent consolidation                      | (7,173)            |
| <b>Profit from discontinued operations, net of tax</b> | <b>91,463</b>      |

## Note 8.- Intangible assets

**8.1.** The following table sets out the movement of intangible assets in 2012 broken down into those generated internally and other intangible assets:

| Cost                                      | Goodwill         | Development assets | Software and other | Total            |
|---|------------------|--------------------|--------------------|------------------|
| Total cost as of December 31, 2011        | 1,118,186        | 151,741            | 127,307            | 1,397,234        |
| Additions                                 | 2,821            | 72,350             | 182,054            | 257,225          |
| Disposals                                 | (4,182)          | -                  | (863)              | (5,045)          |
| Translation differences                   | (37,199)         | (619)              | (454)              | (38,272)         |
| Change in consolidation                   | 38,919           | 277                | 84,408             | 123,604          |
| <b>Total cost as of December 31, 2012</b> | <b>1,118,545</b> | <b>223,749</b>     | <b>392,452</b>     | <b>1,734,746</b> |

| Accumulated amortization                    | Goodwill | Development assets | Software and other | Total            |
|---|----------|--------------------|--------------------|------------------|
| Total amort. as of December 31, 2011        | -        | (83,552)           | (23,155)           | (106,707)        |
| Additions                                   | -        | (33,491)           | (34,975)           | (68,466)         |
| Translation differences                     | -        | 219                | 223                | 442              |
| <b>Total amort. as of December 31, 2012</b> | <b>-</b> | <b>(116,824)</b>   | <b>(57,907)</b>    | <b>(174,731)</b> |

|   |                  |                |                |                  |
|---|------------------|----------------|----------------|------------------|
| <b>Net balance at December 31, 2012</b> | <b>1,118,545</b> | <b>106,925</b> | <b>334,545</b> | <b>1,560,015</b> |
|---|------------------|----------------|----------------|------------------|

Goodwill has remained stable: the increase arising from the business combination of the Rioglass group, by €38,919 thousand, has been offset by the negative effect of translation differences, arising mainly from the depreciation of the Brazilian real with respect to the Euro. Additionally, the business combination of Rioglass has caused that intangible assets identified in the purchase price allocation were recorded at fair value and fully consolidated, in accordance with IFRS 3, which explains the increase in the rest of the intangible assets (see Note 6.3), together with the progress in the construction of several thermo-solar plants in Spain (€172M) and investment effort in research and development projects (see Note 8.3).

During 2012 no significant losses for impairment of intangible assets were recorded.

- 8.2.** The following table sets out the movement of intangible assets in 2011 broken down into those generated internally and other intangible assets:

| Cost                                      | Goodwill         | Development assets | Software and other | Total            |
|---|------------------|--------------------|--------------------|------------------|
| Total cost as of December 31, 2010        | 1,427,312        | 171,843            | 326,479            | 1,925,634        |
| Additions                                 | -                | 50,828             | 45,691             | 96,519           |
| Disposals                                 | -                | -                  | (6,841)            | (6,841)          |
| Translation differences                   | (36,333)         | 558                | 153                | (35,622)         |
| Change in consolidation                   | (272,793)        | (25,854)           | (238,175)          | (536,822)        |
| Reclassifications                         | -                | (37,832)           | -                  | (37,832)         |
| Other movements                           | -                | (7,802)            | -                  | (7,802)          |
| <b>Total cost as of December 31, 2011</b> | <b>1,118,186</b> | <b>151,741</b>     | <b>127,307</b>     | <b>1,397,234</b> |

| Accumulated amortization                    | Goodwill | Development assets | Software and other | Total            |
|---|----------|--------------------|--------------------|------------------|
| Total amort. as of December 31, 2010        | -        | (63,875)           | (68,247)           | (132,122)        |
| Additions                                   | -        | (20,686)           | (9,288)            | (29,974)         |
| Translation differences                     | -        | (375)              | 42                 | (333)            |
| Change in consolidation                     | -        | 1,384              | 54,338             | 55,722           |
| <b>Total amort. as of December 31, 2011</b> | <b>-</b> | <b>(83,552)</b>    | <b>(23,155)</b>    | <b>(106,707)</b> |

|   |                  |               |                |                  |
|---|------------------|---------------|----------------|------------------|
| <b>Net balance at December 31, 2011</b> | <b>1,118,186</b> | <b>68,189</b> | <b>104,152</b> | <b>1,290,527</b> |
|---|------------------|---------------|----------------|------------------|

The decrease in the cost of intangible assets is mainly due to the sale of Telvent GIT, S.A. (see note 7) and to translation differences mainly caused by the depreciation of the Brazilian Real against the Euro.

During 2011 no significant losses for impairment of intangible assets were deemed necessary.

### 8.3. Development assets

During 2012, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €91,260 thousand (€90,630 thousand in 2011) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, recycling, hydrogen, energy storage and new renewable energies).

The following table summarizes the total investments made in R&D&i in 2012 and 2011:

|  | Assets as of<br>12.31.11 | Investment during<br>the Fiscal Year | Other<br>movements | Assets as of<br>12.31.12 |
|--|--------------------------|--------------------------------------|--------------------|--------------------------|
| Development assets (Note 8.1)              | 151,741                  | 72,350                               | (342)              | 223,749                  |
| Development assets in projects (Note 10.1) | 64,045                   | 12,304                               | 11,790             | 88,139                   |
| Technological development research 2012    | -                        | 6,606                                | (6,606)            | -                        |
| <b>Total in the 2012 fiscal year</b>       | <b>215,786</b>           | <b>91,260</b>                        | <b>4,842</b>       | <b>311,888</b>           |

|  | Assets as of<br>12.31.10 | Investment during<br>the Fiscal Year | Other<br>movements | Assets as of<br>12.31.11 |
|--|--------------------------|--------------------------------------|--------------------|--------------------------|
| Development assets (Note 8.2)              | 171,843                  | 50,828                               | (70,930)           | 151,741                  |
| Development assets in projects (Note 10.1) | 53,280                   | 10,765                               | -                  | 64,045                   |
| Technological development research 2011    | -                        | 29,037                               | (29,037)           | -                        |
| <b>Total in the 2011 fiscal year</b>       | <b>225,123</b>           | <b>90,630</b>                        | <b>(99,967)</b>    | <b>215,786</b>           |

The year 2012 has been essential to consolidate Abengoa Research in the commitment of the Company for the technological development and innovation. Abengoa Research works, included within Abengoa activities of energy and environment consists in research to generate knowledge, consultancy in complex technical problems and long-term technological development. In order to strengthen this activity, in 2012 the Office of patents and technological surveillance has been created, as a fundamental tool for industrial property protection of the Company. Currently, Abengoa has 78 patents registered and 125 patents under request process.

The strategic technologies of the company also experienced an important progress: the main development asset stem from technologies interred for higher performance of concentrated solar power plants (CSP), for biorefineries, for the treatment of municipal solid wastes (MSW) for energy production, and for water treatment plants.

Most relevant R&D projects carried out during the year 2012 have been, in the thermo-solar technology field, Solugas project, which is a demonstration tower plant with hybrid solar-gas technology. Its construction was finalized in May and it has been in operation since then. In addition, investments have been made to improve direct steam generation plants and in new materials for energy accumulation. In the biofuels segment, we can outline the construction of a pilot plant that produces bioethanol using municipal solid wastes (MSW) as raw material. In this plant, different types of MSW will be tested, in order to adapt technology to different geographies. Additionally, the construction of a pilot plant for the production of biobutanol has been started. This new technology has the advantage that it can use assets and equipment already existing in Abengoa, with no need of additional capital expenditures. Regarding zinc recycling business, investments were made to develop a new technology that permits to recover the zinc which is retained in the slag within the recycling process, improving the product recovery ratio. In the desalination program, we have continued improving efficiency, especially by reducing costs of membranes which are necessary for the reverse osmosis process.

## 8.4. Goodwill

The table below shows the breakdown of Goodwill as of December 31, 2012 and 2011:

| Goodwill / Operating segment  | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---|---------------------------|---------------------------|
| Abener Eng. and Const. Services, LLC (Engineering and construction) | 26,658                    | 27,254                    |
| Abengoa Bioenergía Brasil (Biofuels)                                | 421,084                   | 467,738                   |
| Abengoa Bioenergy USA (Biofuels)                                    | 33,741                    | 34,335                    |
| Befesa Aluminio S.L. (Recycling)                                    | 38,131                    | 38,131                    |
| Befesa Gest. Res. Ind, S.L. (Recycling)                             | 57,666                    | 57,666                    |
| Befesa Medio Ambiente, S.A. (Recycling)                             | 176,848                   | 176,848                   |
| BUS Group AG (Recycling)  | 263,442                   | 263,442                   |
| Rioglass Solar (Engineering and construction)                       | 38,919                    | -                         |
| Other   | 62,056                    | 52,772                    |
| <b>Total</b>  | <b>1,118,545</b>          | <b>1,118,186</b>          |

Based on the values in use calculated in accordance with the assumptions and hypothesis described in Notes 2.8 and 3, in 2012 and 2011 the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount.

For each goodwill, sensitivity analysis have been performed, especially in relation to discount rates, terminal values and changes in the main business key variables, to ensure that potential changes in valuation do not make cash generating units fair value lower than its book value.

- 8.5.** There are no intangible assets with indefinite useful life other than goodwill. There are no intangible assets with restricted ownerships or that may be under pledge as liabilities guarantee.

## Note 9.- Property, plant and equipment

9.1. The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2012:

| Cost   | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total            |
|--|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Total balance as of December 31, 2011        | 527,574            | 1,325,091                             | 118,381                               | 124,136            | 2,095,182        |
| Additions                                    | 5,510              | 43,706                                | 37,426                                | 8,691              | 95,333           |
| Disposals                                    | (2,825)            | (80,553)                              | (4,406)                               | (10,823)           | (98,607)         |
| Translation differences                      | 993                | (5,964)                               | 2,406                                 | (555)              | (3,120)          |
| Change in consolidation                      | 12,223             | 35,875                                | 655                                   | 232                | 48,985           |
| Reclassifications                            | 2,369              | (11,083)                              | (58,963)                              | (13,599)           | (81,276)         |
| <b>Total Balance as of December 31, 2012</b> | <b>545,844</b>     | <b>1,307,072</b>                      | <b>95,499</b>                         | <b>108,082</b>     | <b>2,056,497</b> |

| Accumulated depreciation                            | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total            |
|---|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Total accum. deprec. as of December 31, 2011        | (90,577)           | (436,780)                             | -                                     | (64,917)           | (592,274)        |
| Additions   | (15,786)           | (89,693)                              | -                                     | (4,004)            | (109,483)        |
| Disposals   | -                  | 76,692                                | -                                     | 3,428              | 80,120           |
| Translation differences                             | (549)              | 2,493                                 | -                                     | 311                | 2,255            |
| Change in consolidation                             | (1,900)            | -                                     | -                                     | (78)               | (1,978)          |
| Reclassifications                                   | (567)              | 5,410                                 | -                                     | 13,561             | 18,404           |
| <b>Total accum. deprec. as of December 31, 2012</b> | <b>(109,379)</b>   | <b>(441,878)</b>                      | <b>-</b>                              | <b>(51,699)</b>    | <b>(602,956)</b> |

|   |                |                |               |               |                  |
|---|----------------|----------------|---------------|---------------|------------------|
| <b>Net balance at December 31, 2012</b> | <b>436,465</b> | <b>865,194</b> | <b>95,499</b> | <b>56,383</b> | <b>1,453,541</b> |
|---|----------------|----------------|---------------|---------------|------------------|

Property, plant and equipment cost has decreased in December 31, 2012 when compared to December 31, 2011 due to the dismantling of Rontealde (Vizcaya) desulfuration plant and to the reclassification from "PP&E" to "Intangible assets in projects" of the fixed assets related with the Mojave solar plant in the United States, once the construction of the plant has started after obtaining the project financing. This effect has been partially offset by the recognition of the Rioglass Group's business combination described in Note 6.3, which has resulted in the consolidation of 100% of the identifiable fixed assets of the group and its valuation at fair value in compliance with IFRS 3.

During 2012, no significant losses from impairment of PP&E were recorded.

**9.2.** The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2011:

| Cost   | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total            |
|--|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Total balance as of December 31, 2010        | 568,894            | 1,363,388                             | 189,304                               | 132,353            | 2,253,939        |
| Additions                                    | 17,598             | 27,862                                | 61,157                                | 16,239             | 122,856          |
| Disposals                                    | -                  | (6,178)                               | -                                     | (1,552)            | (7,730)          |
| Translation differences                      | (2,880)            | 6,035                                 | (76)                                  | (233)              | 2,846            |
| Change in consolidation                      | (7,554)            | (90,624)                              | (2,878)                               | (34,485)           | (135,541)        |
| Reclassifications                            | (49,321)           | 24,427                                | (129,126)                             | 11,814             | (142,206)        |
| Other movements                              | 837                | 181                                   | -                                     | -                  | 1,018            |
| <b>Total balance as of December 31, 2011</b> | <b>527,574</b>     | <b>1,325,091</b>                      | <b>118,381</b>                        | <b>124,136</b>     | <b>2,095,182</b> |

| Accumulated depreciation                            | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total            |
|---|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Total accum. deprec. as of December 31, 2010        | (78,367)           | (405,397)                             | -                                     | (129,888)          | (613,652)        |
| Additions   | (7,859)            | (56,472)                              | -                                     | (7,229)            | (71,560)         |
| Disposals and impairment reversal                   | -                  | -                                     | -                                     | 41,816             | 41,816           |
| Translation differences                             | 21                 | (2,454)                               | -                                     | 185                | (2,248)          |
| Change in consolidation                             | 1,948              | 26,628                                | -                                     | 30,783             | 59,359           |
| Reclassifications                                   | (2,936)            | 1,100                                 | -                                     | -                  | (1,836)          |
| Others movements                                    | (3,384)            | (185)                                 | -                                     | (584)              | (4,153)          |
| <b>Total accum. deprec. as of December 31, 2011</b> | <b>(90,577)</b>    | <b>(436,780)</b>                      | <b>-</b>                              | <b>(64,917)</b>    | <b>(592,274)</b> |

|   |                |                |                |               |                  |
|---|----------------|----------------|----------------|---------------|------------------|
| <b>Net balance at December 31, 2011</b> | <b>436,997</b> | <b>888,311</b> | <b>118,381</b> | <b>59,219</b> | <b>1,502,908</b> |
|---|----------------|----------------|----------------|---------------|------------------|

The total decrease in the cost of fixed assets is mainly due to changes in the consolidation which occurred after the sale of the shares of Telvent GIT, S.A. (see Note 7) and to the reclassification of €123 M from "PP&E" to "Intangible fixed asset in projects" of the fixed assets related with the solar plant in the USA (Solana) upon obtaining the Federal Guarantee-backed non-recourse financing for US\$1,450 M upon the completion of the previously established conditions.

The decrease in the accumulated depreciation is mainly due to the reversal of an impairment for €42 M recognized in past fiscal years on the lands acquired in the US in connection with the Mojave Solar Projects. Such impairment was reversed during the year 2011 as the US government, through its Department of Energy (DOE), granted Abengoa Solar a Conditional Commitment to issue a Federal Guarantee for US\$1,202 M in relation to said project upon completing a series of previously established conditions. Since the obtention of the conditional commitment represented an important milestone in the closing of the project financing and the development of the Mojave project within the agreements signed with the utility company, Management considered that the reasons considered to record the impairment had disappeared.

During 2011, no significant losses from impairment of PP&E were deemed necessary.

**9.3.** Property, plant and equipment not assigned to operating activities at the year-end is not significant.

**9.4.** The companies' policy is to contract all insurance policies deemed necessary to ensure that all Property, plant and equipment is covered against possible risks that might affect it.

**9.5.** The amount of capitalized interest costs included in PP&E at December 31, 2012 was €2,051 thousand (€1,669 thousand in 2011).

- 9.6.** At the end of 2012 and 2011, Property, Plant and Equipment include the following amounts where the group is a lessee under a finance lease:

| Concept                        | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|--------------------------------|---------------------------|---------------------------|
| Capitalized finance-lease cost | 25,978                    | 25,000                    |
| Accumulated depreciation       | (3,395)                   | (1,237)                   |
| <b>Net carrying amount</b>     | <b>22,583</b>             | <b>23,763</b>             |

- 9.7.** The cost of lands included in the lands and building subcategory amounted to €94,907 thousand at December 31, 2012 (€93,878 thousand in 2011).
- 9.8.** The table below sets out the information related to those assets constructed by the Group during 2012 and 2011 classified under the heading Property, plant and equipment of the Consolidated Statement of Financial Position):

| Concept   | 12.31.12 | 12.31.11 |
|---|----------|----------|
| Property, plant and equipment constructed by the Group (accumulated)        | 977,313  | 950,639  |
| Revenue generated by property, plant and equipment constructed by the Group | 973,553  | 917,846  |
| Operating result of property, plant and equipment constructed by the Group  | (37,818) | (32,574) |

## Note 10.- Fixed assets in projects (project finance)

As indicated in Note 2.5 included in the Group are several companies which engage in the development of projects including the design, construction, financing, operation and maintenance of owned assets or assets under concession-type agreements which are financed through non-recourse financing.

This note provides a breakdown of the property, plant and equipment and intangible fixed assets within such companies. Non-recourse financing details related to such companies are disclosed in Note 19 of these Notes to the Consolidated Financial Statements.

### 10.1. Intangible assets in projects.

- a) The following table shows the movements of intangible assets included in the heading "Fixed Assets in Projects" for 2012:

| Cost                                 | Concessions      | Development assets | Software and others | Total            |
|--------------------------------------|------------------|--------------------|---------------------|------------------|
| Total as of December 31, 2011        | 5,699,761        | 64,045             | 135,375             | 5,899,181        |
| Additions                            | 2,942,319        | 12,304             | 930                 | 2,955,553        |
| Translation differences              | (323,761)        | -                  | (6,528)             | (330,289)        |
| Change in consolidation              | (308,267)        | -                  | (2,938)             | (311,205)        |
| Reclassifications                    | 122,011          | 11,790             | 3,810               | 137,611          |
| <b>Total as of December 31, 2012</b> | <b>8,132,063</b> | <b>88,139</b>      | <b>130,649</b>      | <b>8,350,851</b> |

| Accumulated amortization                          | Concessions      | Development assets | Software and others | Total            |
|---|------------------|--------------------|---------------------|------------------|
| Total accum. amort. as of December 31, 2011       | (151,671)        | (9,704)            | (20,637)            | (182,012)        |
| Additions   | (105,463)        | 6,258              | (3,772)             | (102,977)        |
| Translation differences                           | 4,456            | -                  | 513                 | 4,969            |
| Change in consolidation                           | 70,978           | -                  | 98                  | 71,076           |
| Reclassifications                                 | 302              | (11,906)           | 13                  | (11,591)         |
| <b>Total accum amort. as of December 31, 2012</b> | <b>(181,398)</b> | <b>(15,352)</b>    | <b>(23,785)</b>     | <b>(220,535)</b> |

|   |                  |               |                |                  |
|---|------------------|---------------|----------------|------------------|
| <b>Net balance at December 31, 2012</b> | <b>7,950,665</b> | <b>72,787</b> | <b>106,864</b> | <b>8,130,316</b> |
|---|------------------|---------------|----------------|------------------|

During 2012 concession assets have increased due to Concession projects in process, mainly solar-thermal power plants in Spain (€615 M), thermo-solar plants in the United States (€1,167 M), Kaxu y Khi thermo-solar plants in South Africa (€100 M), as well as the cogeneration plant in Mexico (€97 M) and transmission lines in Brazil and Peru (€860 M). This increase and the reclassification from "PP&E" to "Intangible assets in projects" of the fixed assets related with the Mojave thermo-solar in the USA, (see Note 9.1), have been partially offset by the sale of transmission lines in Brazil further described in Note 6.2 and by the net negative effect of translation differences.

No significant losses from impairment of "Intangible assets in projects" were recorded during 2012.

- b) The following table shows the movements of intangible assets included in the heading "Fixed Assets in Projects" for 2011:

| Cost                                 | Concessions      | Development assets | Software and others | Total            |
|--------------------------------------|------------------|--------------------|---------------------|------------------|
| Total as of December 31, 2010        | 3,137,308        | 53,280             | 118,583             | 3,309,171        |
| Additions                            | 1,643,953        | 10,765             | 20,484              | 1,675,202        |
| Disposals                            | (2,651)          | -                  | -                   | (2,651)          |
| Translation differences              | (28,930)         | -                  | (3,868)             | (32,798)         |
| Change in consolidation              | (714,591)        | -                  | -                   | (714,591)        |
| Reclassifications                    | 1,666,032        | -                  | 176                 | 1,666,208        |
| Other movements                      | (1,360)          | -                  | -                   | (1,360)          |
| <b>Total as of December 31, 2011</b> | <b>5,699,761</b> | <b>64,045</b>      | <b>135,375</b>      | <b>5,899,181</b> |

| Accumulated amortization                          | Concessions      | Development assets | Software and others | Total            |
|---|------------------|--------------------|---------------------|------------------|
| Total accum. amort. as of December 31, 2010       | (169,207)        | (7,583)            | (17,169)            | (193,959)        |
| Additions   | (68,790)         | (2,121)            | (3,636)             | (74,547)         |
| Translation differences                           | 5,397            | -                  | 206                 | 5,603            |
| Change in consolidation                           | 80,929           | -                  | -                   | 80,929           |
| Reclassifications                                 | -                | -                  | (38)                | (38)             |
| <b>Total accum amort. as of December 31, 2011</b> | <b>(151,671)</b> | <b>(9,704)</b>     | <b>(20,637)</b>     | <b>(182,012)</b> |

|   |                  |               |                |                  |
|---|------------------|---------------|----------------|------------------|
| <b>Net balance at December 31, 2011</b> | <b>5,548,090</b> | <b>54,341</b> | <b>114,738</b> | <b>5,717,169</b> |
|---|------------------|---------------|----------------|------------------|

The increase in the cost of concession-type assets is mainly due to the progress in the construction of infrastructure concession assets, mainly the Solana thermosolar Solar plant in the US (€475 M), the Cogeneration plant in Mexico (€164 M) and various transmission lines in Brazil and Peru (€696 M). In addition, as the Company began to apply IFRIC 12 to its thermosolar plants in Spain starting September 1, 2011, the carrying amount of such assets of €1,644 M was transferred from "PP&E in projects" to "Intangible assets in projects".

On the other hand, intangible assets in projects decreased mainly due to the changes that occurred in the consolidation after the sale of the shares the Brazilian transmission lines (see Note 6.2.b) and due to the movement of the exchange rate differences after the depreciation of the Brazilian Real and the appreciation of the US Dollar against the Euro.

During 2011, no significant losses from impairment of "Intangible assets in projects" were deemed necessary.

- c) Capitalized interest cost for the year ended December 31, 2012 amounts to €172,854 thousand (€156,185 thousand in 2011).
- d) There are no intangible assets with indefinite useful lives. There are no intangible assets restricted for use or pledged as security for liabilities.
- e) Appendix VII to these Consolidated Financial Statements includes certain information on project companies included within the scope of IFRIC 12.

## 10.2. Property, plant and equipment in projects

- a) The table below shows a breakdown of the movement in "Property, plant and equipment assets in projects" for 2012:

| Cost                                 | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total            |
|--------------------------------------|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Total as of December 31, 2011        | 459,317            | 1,509,184                             | 227,183                               | 289,522            | 2,485,206        |
| Additions                            | 19,778             | 7,911                                 | 130,331                               | 127,531            | 285,551          |
| Disposals                            | (444)              | -                                     | -                                     | -                  | (444)            |
| Translation differences              | (8,271)            | (54,076)                              | (11,004)                              | (36,915)           | (110,266)        |
| Change in consolidation              | 1,963              | (3,329)                               | (427)                                 | (116)              | (1,909)          |
| Reclassifications                    | (41,644)           | -                                     | (3,336)                               | (27,796)           | (72,776)         |
| <b>Total as of December 31, 2012</b> | <b>430,699</b>     | <b>1,459,690</b>                      | <b>342,747</b>                        | <b>352,226</b>     | <b>2,585,362</b> |

| Accumulated depreciation                            | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total            |
|---|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Total accum. deprec. as of December 31, 2011        | (88,704)           | (387,937)                             | -                                     | (123,282)          | (599,923)        |
| Additions   | (31,200)           | (61,169)                              | -                                     | (35,971)           | (128,340)        |
| Translation differences                             | 1,606              | 16,483                                | -                                     | 12,919             | 31,008           |
| Change in consolidation                             | 1,091              | 5,234                                 | -                                     | (108)              | 6,217            |
| Reclassifications                                   | 8,335              | 1,122                                 | -                                     | 23,465             | 32,922           |
| <b>Total accum. deprec. as of December 31, 2012</b> | <b>(108,872)</b>   | <b>(426,267)</b>                      | <b>-</b>                              | <b>(122,977)</b>   | <b>(658,116)</b> |

|   |                |                  |                |                |                  |
|---|----------------|------------------|----------------|----------------|------------------|
| <b>Net balance at December 31, 2012</b> | <b>321,827</b> | <b>1,033,423</b> | <b>342,747</b> | <b>229,249</b> | <b>1,927,246</b> |
|---|----------------|------------------|----------------|----------------|------------------|

Fixed assets in progress increased primarily due to the construction of the second generation bioenergy plant in Kansas, United States, that will generate ethanol from biomass. The increase in "Other fixed assets" corresponds primarily to increased biological assets in the bioenergy business in Brazil. On the other hand, there was a decrease in Property, plant and equipment due to the negative effect of the depreciation of the Brazilian Real and the US Dollar with respect to the Euro.

During 2012, no significant losses from impairment of PP&E in projects were recorded.

- b) The table below shows a breakdown of the movement in "Property, plant and equipment assets in projects" for 2011 :

| Cost                                 | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total            |
|--------------------------------------|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Total as of December 31, 2010        | 463,536            | 2,236,952                             | 223,549                               | 242,927            | 3,166,964        |
| Additions                            | 35,248             | 7,969                                 | 878,580                               | 96,527             | 1,018,324        |
| Translation differences              | (5,222)            | (25,513)                              | 3,199                                 | (19,613)           | (47,149)         |
| Reclassifications                    | (34,245)           | (710,224)                             | (878,145)                             | (30,319)           | (1,652,933)      |
| <b>Total as of December 31, 2011</b> | <b>459,317</b>     | <b>1,509,184</b>                      | <b>227,183</b>                        | <b>289,522</b>     | <b>2,485,206</b> |

| Accumulated depreciation                            | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total            |
|---|--------------------|---------------------------------------|---------------------------------------|--------------------|------------------|
| Total accum. deprec. as of December 31, 2010        | (79,752)           | (352,714)                             | -                                     | (104,914)          | (537,380)        |
| Additions   | (41,533)           | (44,047)                              | -                                     | (26,639)           | (112,219)        |
| Translation differences                             | 783                | 8,824                                 | -                                     | 8,271              | 17,878           |
| Reclassifications                                   | 31,798             | -                                     | -                                     | -                  | 31,798           |
| <b>Total accum. deprec. as of December 31, 2011</b> | <b>(88,704)</b>    | <b>(387,937)</b>                      | <b>-</b>                              | <b>(123,282)</b>   | <b>(599,923)</b> |

|   |                |                  |                |                |                  |
|---|----------------|------------------|----------------|----------------|------------------|
| <b>Net balance at December 31, 2011</b> | <b>370,613</b> | <b>1,121,247</b> | <b>227,183</b> | <b>166,240</b> | <b>1,885,283</b> |
|---|----------------|------------------|----------------|----------------|------------------|

The decrease in the total cost of the tangible assets is mainly due to the reclassification of the thermosolar plants in Spain amounting € -1,644 M from tangible fixed assets to intangible fixed assets derived from the application of IFRIC 12 to such plants , as well as for the movement of the exchange rate differences after the depreciation of the Brazilian Real and the appreciation of the US Dollar against the Euro.

In addition, there was an increase in assets amounting to €105 M following the start of the construction of the first commercial plant for biofuel from biomass, after Federal Guarantee was granted by the US Department of Energy (DOE) for its financing.

During 2011, no significant losses from impairment of PP&E in projects were deemed necessary.

- c) Borrowing costs capitalized for the years ended December 31, 2012 and 2011 amounted to €19,484 thousand, €5,881 thousand.
- d) The fixed assets in projects have no mortgage warranty additional to the ones assigned to its non-recourse financing (see Note 19).
- e) It is the policy of the Group to enter into a number of insurance policies to cover risks relating to property, plant and equipment.
- f) In cases of property plant and equipment over third party land, the company has estimated the dismantling costs of affected items, as well as the rehabilitation costs of the place where they are settled. See Note 22.1.

### 10.3. Assets constructed by group

The table below sets out the information related to those assets constructed by the Group during 2012 and 2011 classified under the heading fixed assets in projects of the Consolidated Statement of Financial Position (intangible assets and property plant and equipment):

| Item  | 12.31.12  | 12.31.11  |
|---|-----------|-----------|
| Fixed assets in projects constructed by the Group (accumulated)       | 9,653,018 | 7,077,894 |
| Revenue generated by fixed assets in project constructed by the Group | 1,061,272 | 894,586   |
| Operating result of fixed assets in project constructed by the Group  | 121,596   | 118,549   |

### Note 11.- Investments in associates

**11.1** The table below shows the breakdown and the movement of the investments held in associates for 2012 and 2011:

| Investment in associates  | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---------------------------|---------------------------|---------------------------|
| Initial balance           | 51,270                    | 48,585                    |
| Translation differences   | (61)                      | (295)                     |
| Changes in consolidation  | 11,626                    | 3,677                     |
| Distribution of dividends | (1,337)                   | (4,926)                   |
| Share of (loss)/profit    | 3,015                     | 4,229                     |
| <b>Final balance</b>      | <b>64,513</b>             | <b>51,270</b>             |

**11.2.** The tables below shows a breakdown of assets, revenues and operating profit as well as other information of interest for the years 2012 and 2011 of the associated companies:

| Company                                       | % Shares | Assets         | Revenues       | Operating profit |
|---|----------|----------------|----------------|------------------|
| Agua y Gestión de Servicios Ambientales, S.A. | 41.54    | 96,966         | 25,165         | (1,821)          |
| Betearte                                      | 33.33    | 19,367         | 2,642          | (7)              |
| Central Eólica São Tomé Ltda.                 | 18.00    | 2              | -              | (1)              |
| Chennai Water Desalination Limited            | 25.00    | 94,179         | 23,792         | 529              |
| Cogeneración Motril, S.A.                     | 19.00    | 26,796         | 43,687         | 6,195            |
| Concesionaria Hospital del Tajo, S.A.         | 20.00    | 62,172         | 8,737          | 1,879            |
| Consortio Teyma M&C                           | 49.90    | 67             | -              | -                |
| Ecología Canaria, S.A.                        | 45.00    | 5,166          | 4,948          | 402              |
| Explotadora Hospital del Tajo, S.L.           | 20.00    | 1,182          | 4,243          | 1                |
| Ghenova Ingeniería S.L.                       | 20.00    | 2,270          | -              | (3,113)          |
| Green Visión Holding BV                       | 24.00    | 13,072         | 7,216          | 1,798            |
| Hankook R&M Co., Ltd.                         | 25.00    | 47,260         | -              | (1,841)          |
| Parque Eólico Cristalândia Ltda.              | 20.00    | 19             | -              | -                |
| Red Eléctrica del Sur, S.A. (Redesur)         | 23.75    | 39,745         | 11,490         | 3,865            |
| Shams Power Company PJSC                      | 20.00    | 501,580        | -              | -                |
| TSMC Ing. Y Construcción                      | 33.30    | 70             | -              | -                |
| <b>Total 2012</b>                             |          | <b>909,913</b> | <b>131,920</b> | <b>7,886</b>     |

| Company                                       | % Shares | Assets         | Revenues      | Operating profit |
|---|----------|----------------|---------------|------------------|
| Abenor, S.A.                                  | 20.00    | 5,096          | 1,619         | 822              |
| Agua y Gestión de Servicios Ambientales, S.A. | 41.54    | 158,932        | 28,662        | (4,812)          |
| Araucana de Electricidad, S.A.                | 20.00    | 5,263          | 1,111         | 651              |
| Betearte                                      | 33.33    | 18,421         | 2,591         | 388              |
| Chennai Water Desalination Limited            | 25.00    | 5,600          | 13            | (3)              |
| Cogeneración Motril, S.A.                     | 19.00    | 24,180         | 5,561         | 5,561            |
| Concesionaria Hospital del Tajo, S.A.         | 20.00    | 58,927         | 7,630         | (252)            |
| Consortio Teyma M&C                           | 49.85    | 65             | -             | -                |
| Ecología Canaria, S.A. (Ecanisa)              | 45.00    | 5,575          | 5,945         | 563              |
| Evacuación Valdecaballeros, S.L.              | 33.97    | 25,348         | -             | -                |
| Explotadora Hospital del Tajo, S.L.           | 20.00    | 1,335          | 4,257         | -                |
| Green Vision Holding B.V.                     | 24.00    | 11,932         | 7,413         | 1,548            |
| Huepil de Electricidad, S.L.                  | 20.00    | 38,235         | 3,646         | 2,439            |
| Inversiones Eléctricas Transam Chile Limitada | 20.00    | 27,177         | -             | (11)             |
| Red eléctrica del Sur, S.A.                   | 23.75    | 50,655         | 3,833         | 3,833            |
| Shams Power Company PJSC                      | 20.00    | 392,618        | -             | (814)            |
| TSMC Ing. y Construcción                      | 33.30    | 65             | -             | -                |
| <b>Total 2011</b>                             |          | <b>829,424</b> | <b>72,281</b> | <b>9,913</b>     |

## Note 12.- Financial instruments by category

The Group's financial instruments are primarily deposits, trade and other receivables, derivatives and loans. Financial instruments by category (current and non-current), reconciled with the Statement of Financial Position, are as follows:

| Category                            | Notes | Loans and receivables / payables | Non-hedging derivatives | Hedging derivatives | Investments held to maturity | Available for sale | Balance as of 12.31.12 |
|-------------------------------------|-------|----------------------------------|-------------------------|---------------------|------------------------------|--------------------|------------------------|
| Available-for-sale financial assets | 13    | -                                | -                       | -                   | -                            | 49,780             | 49,780                 |
| Derivative financial instruments    | 14    | -                                | 8,781                   | 34,429              | -                            | -                  | 43,210                 |
| Financial accounts receivables      | 15    | 1,312,765                        | -                       | -                   | -                            | -                  | 1,312,765              |
| Clients and other receivables       | 15    | 1,892,808                        | -                       | -                   | -                            | -                  | 1,892,808              |
| Cash and cash equivalents           | 17    | 2,493,589                        | -                       | -                   | -                            | -                  | 2,493,589              |
| <b>Total Financial assets</b>       |       | <b>5,699,162</b>                 | <b>8,781</b>            | <b>34,429</b>       | -                            | <b>49,780</b>      | <b>5,792,152</b>       |
| Non-recourse financing              | 19    | 6,975,528                        | -                       | -                   | -                            | -                  | 6,975,528              |
| Corporate financing                 | 20    | 4,948,061                        | -                       | -                   | -                            | -                  | 4,948,061              |
| Trade and other current liabilities | 25    | 5,262,977                        | -                       | -                   | -                            | -                  | 5,262,977              |
| Derivative financial instruments    | 14    | -                                | 72,685                  | 449,355             | -                            | -                  | 522,040                |
| <b>Total Financial liabilities</b>  |       | <b>17,186,566</b>                | <b>72,685</b>           | <b>449,355</b>      | -                            | -                  | <b>17,708,606</b>      |

| Category                            | Notes | Loans and receivables / payables | Non-hedging derivatives | Hedging derivatives | Investments held to maturity | Available for sale | Balance as of 12.31.11 |
|-------------------------------------|-------|----------------------------------|-------------------------|---------------------|------------------------------|--------------------|------------------------|
| Available-for-sale financial assets | 13    | -                                | -                       | -                   | -                            | 61,401             | 61,401                 |
| Derivative financial instruments    | 14    | -                                | 41,239                  | 146,225             | -                            | -                  | 187,464                |
| Financial accounts receivables      | 15    | 1,176,436                        | -                       | -                   | -                            | -                  | 1,176,436              |
| Clients and other receivables       | 15    | 1,806,293                        | -                       | -                   | -                            | -                  | 1,806,293              |
| Cash and cash equivalents           | 17    | 3,738,117                        | -                       | -                   | -                            | -                  | 3,738,117              |
| <b>Total Financial assets</b>       |       | <b>6,720,846</b>                 | <b>41,239</b>           | <b>146,225</b>      | -                            | <b>61,401</b>      | <b>6,969,711</b>       |
| Non-recourse financing              | 19    | 5,390,110                        | -                       | -                   | -                            | -                  | 5,390,110              |
| Corporate financing                 | 20    | 5,068,617                        | -                       | -                   | -                            | -                  | 5,068,617              |
| Trade and other current liabilities | 25    | 5,230,496                        | -                       | -                   | -                            | -                  | 5,230,496              |
| Derivative financial instruments    | 14    | -                                | 107,755                 | 359,549             | -                            | -                  | 467,304                |
| <b>Total Financial liabilities</b>  |       | <b>15,689,223</b>                | <b>107,755</b>          | <b>359,549</b>      | -                            | -                  | <b>16,156,527</b>      |

The information on the financial instruments measured at fair value, is presented in accordance with the following level classification:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Measured on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Measured on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following is a breakdown of the Group's assets and liabilities measured at fair value at December 31, 2012 and 2011 (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

| Category                | Level 1      | Level 2          | Level 3       | Balance as of 12.31.12 |
|-------------------------|--------------|------------------|---------------|------------------------|
| Non-hedging derivatives | -            | (63,904)         | -             | (63,904)               |
| Hedging derivatives     | -            | (414,926)        | -             | (414,926)              |
| Available-for-sale      | 3,991        | -                | 45,789        | 49,780                 |
| <b>Total</b>            | <b>3,991</b> | <b>(478,830)</b> | <b>45,789</b> | <b>(429,050)</b>       |

| Category                | Level 1       | Level 2          | Level 3       | Balance as of 12.31.11 |
|-------------------------|---------------|------------------|---------------|------------------------|
| Non-hedging derivatives | -             | (66,516)         | -             | (66,516)               |
| Hedging derivatives     | -             | (213,324)        | -             | (213,324)              |
| Available-for-sale      | 22,267        | -                | 39,134        | 61,401                 |
| <b>Total</b>            | <b>22,267</b> | <b>(279,840)</b> | <b>39,134</b> | <b>(218,439)</b>       |

The following table shows the changes in the fair value of level 3 assets for the years ended December 31, 2012 and 2011:

| Movements  | Amount        |
|--|---------------|
| Beginning balance as of January 1, 2011  | 50,467        |
| Transfers to Level 3   | -             |
| Gains and losses recognized in the Consolidated Income Statement (see Note 13.1) | -             |
| Gains and losses recognized in Equity (see Note 13.1)                            | (2,547)       |
| Change in consolidation, reclassifications and translation differences           | (8,786)       |
| <b>Total as of December 31, 2011</b>   | <b>39,134</b> |
| Transfers to Level 3   | -             |
| Gains and losses recognized in the Consolidated Income Statement (see Note 13.1) | -             |
| Gains and losses recognized in Equity (see Note 13.1)                            | 1,390         |
| Change in consolidation, reclassifications and translation differences           | 5,265         |
| <b>Total as of December 31, 2012</b>   | <b>45,789</b> |

## Note 13.- Available-for-sale financial assets

**13.1.** The following table shows the detail and the movement on available-for-sale financial assets during 2012 and 2011:

| Available for sale financial assets | Balance       |
|-------------------------------------|---------------|
| At December 31, 2010                | 80,335        |
| Additions                           | 21,168        |
| Gain/Losses transferred to equity   | (2,568)       |
| Derecognitions                      | (37,534)      |
| <b>At December 31, 2011</b>         | <b>61,401</b> |
| Additions                           | 3,542         |
| Gain/Losses transferred to equity   | 1,390         |
| Derecognitions                      | (16,553)      |
| <b>At December 31, 2012</b>         | <b>49,780</b> |
| Less: Non-current portion           | 41,637        |
| Current portion                     | 8,143         |

**13.2.** The following table shows those entities which, in accordance with the then current legislation, were not consolidated in the years 2012 and 2011 and in which the parent company's direct and indirect shareholding is higher than 5% and lower than 20%. The net carrying amount of these holdings is €8,626 thousand at December 31, 2012 (€7,986 thousand in 2011).

| Non-current financial assets            | 2012<br>% Holding | 2011<br>% Holding |
|---|-------------------|-------------------|
| Banda 26, S.A.                          | 10.00             | 10.00             |
| Dyadic Investment                       | 10.00             | 10.00             |
| Fundación Soland                        | 16.67             | 16.67             |
| Nextell Communication Solutions, S.A.   | 10.00             | 10.00             |
| Soc. Con. Canal Navarra                 | 10.00             | 10.00             |
| Sociedad Andaluza de Valoración Biomasa | 6.00              | 6.00              |
| Viryonet, Ltd.                          | 7.86              | 7.86              |

| Current financial assets         | 2012<br>% Holding | 2011<br>% Holding |
|----------------------------------|-------------------|-------------------|
| Banda 26, S.A.                   | 10.00             | 10.00             |
| BC International Corp.           | 9.00              | 9.00              |
| Chekin                           | 14.28             | 14.28             |
| Operador Mercado Ibérico (OMIP)  | 5.00              | 5.00              |
| Medgrid, SAS                     | 5.00              | 5.00              |
| Mediación Bursátil, S.V.B., S.A. | 8.00              | 8.00              |

**13.3.** All necessary notifications have been made to the companies in which the Group holds an interest of over 10%, as required under Article 155 of the Capital Societies Law (Ley de Sociedades de Capital).

**13.4.** There are no circumstances which have a material impact on the financial assets on the Group's portfolio, such as litigations, pledges, etc.

**13.5.** There are no firm agreements in place regarding the sale or purchase of these investments which could be considered material in relation to the Group's Financial Statements.

- 13.6.** The amount of interest accrued but not yet collected is not material.
- 13.7.** There are no fixed-yield securities in arrears. The average rate of return on fixed-yield securities is in line with the market.
- 13.8.** As of December 31, 2012 and 2011, Abengoa, S.A. held a 3% interest in Yoigo, S.A, a Spanish telecom operator, recorded at a cost of €32,997 thousand and held in the Group through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.). Additionally the shareholders of Yoigo have granted this company several "participative" loans in accordance with a pre-established plan, which involved a total disbursement of €21,030 thousand in 2011 (as of December 31, 2012 y 2011), equivalent to 3% of the total loan made to the company by its shareholders in said years.

To value this holding, as in prior periods, once Yoigo's activities had commenced, the principal reference point taken is the company's future cash-flow generation on the basis of its current Business Plan, discounted at a rate appropriate to the sector in which this company operates.

As a result of the purchase of its holding in Yoigo, Siema Investment, S.L. became responsible, for furnishing guarantees to the Spanish Administration as security for compliance with the commitments relating to investment, commercialization, employment and network development acquired by Yoigo, together with other guarantees relating to the Radioelectronic Spectrum Rate, which the Group is required to counter-guarantee, for a total amount of €12,085 thousand (€12,085 thousand in 2011).

- 13.9.** The Group applies IAS 39 to determine whether the carrying amount of an available-for-sale financial asset has been impaired. This process requires significant judgment. To make this judgment, the Group assesses, among other factors, for how long and to what extent the fair value of an investment will be below its cost, considering the financial health and short-term prospects of the company issuing the securities, including factors such as the industry and sector return, changes in the technology and cash flows from operating and financing activities.

## Note 14.- Derivative financial instruments

- 14.1.** The fair value of derivative financial instruments as of December 31, 2012 and 2011 is as follows:

| Item   | Note   | 12.31.12      |                | 12.31.11       |                |
|--|--------|---------------|----------------|----------------|----------------|
|  |        | Assets        | Liabilities    | Assets         | Liabilities    |
| Exchange rate Derivatives – Cash flow hedge                  | 14.2.a | 3,455         | 47,237         | 5,499          | 15,757         |
| Exchange rate Derivatives – Fair value hedge                 | 14.2.b | -             | -              | 15,190         | -              |
| Exchange rate Derivatives – non-hedge accounting             | 14.2.c | -             | -              | -              | -              |
| Interest rate Derivatives – Cash flow hedge                  | 14.3.a | 23,079        | 395,964        | 63,767         | 309,602        |
| Interest rate Derivatives – Fair value hedge                 | 14.3.b | -             | -              | -              | -              |
| Interest rate Derivatives – non-hedge accounting             | 14.3.c | -             | 12,066         | -              | 5,463          |
| Commodity Derivatives – Cash flow hedge                      | 14.4.a | 7,895         | 6,154          | 61,769         | 34,190         |
| Commodity Derivatives – Fair value hedge                     | 14.4.b | -             | -              | -              | -              |
| Commodity Derivatives – non-hedge accounting                 | 14.4.c | -             | -              | -              | -              |
| Embedded Derivatives of convertible notes and shares options | 20.3   | 8,781         | 60,619         | 41,239         | 102,292        |
| <b>Total</b>   |        | <b>43,210</b> | <b>522,040</b> | <b>187,464</b> | <b>467,304</b> |
| Non-current part   |        | 31,710        | 448,457        | 120,115        | 388,700        |
| Current part   |        | 11,500        | 73,583         | 67,349         | 78,604         |

Derivatives classified as non-hedge accounting are those derivative financial instruments which, although obtained for the purpose of hedging certain market risks (interest rates, exchange rates and commodity prices), do not meet the specific requirements established by IAS 39 to be designated as hedging instruments from an accounting point of view (since, at the inception of the hedge, there was no designation or formal documentation relating to the hedge or the risk management strategy that it was intended to implement) or, having complied with all of the requirements to be designated a hedging instrument, the underlying has been sold or the hedging designation has been interrupted.

Fair value of derivative assets decreased during 2012 due to the decrease in fair value of call options on Abengoa own shares that were signed to hedge the convertible notes, mainly due to a decrease in the stock price of the shares of Abengoa, which is a principal factor in the evaluation of the embedded derivatives and the options, and to the decrease in the fair value of commodity and interest rate derivatives.

On the other hand, fair value of derivative liabilities has increased due to the increase in negative interest rate derivatives, which was partially offset by the decrease in fair value of commodity and by the decrease in fair value of the derivative liabilities embedded in the convertible notes issued in 2009 and 2010, described in Note 20.3.

The fair value amount recognized in the Consolidated Income Statement of the 2012 and 2011 fiscal year for the financial instruments derivatives designated as hedging instruments is a loss of €96,172 thousand (loss of €7,578 thousand in 2011).

Included in the following sections are detailed fair value presentations of each of the categories of derivative financial instruments presented in the table above. The net position of assets and liabilities for each line item of the summary table above reconciles with the net amount of the fair values of collections and payments for exchange rate derivatives, the net amount of the fair values of caps and swaps for interest rates hedges and the net amount of the fair values of commodity price derivatives, respectively.

## 14.2. Exchange rate hedges

The terms "Collection hedges" and "Payment hedges" refer to foreign currency derivatives designated as hedging instruments of future cash inflows and outflows associated to highly probable forecasted sales and purchase, respectively, denominated in a foreign currency.

The following table shows a breakdown of the notional amounts of the financial instruments relating to amounts receivable and payable in foreign currencies as of December 31, 2012 and 2011.

| Exchange Rates        | Collection hedges |               | Payment hedges |                |
|-----------------------|-------------------|---------------|----------------|----------------|
|                       | 2012              | 2011          | 2012           | 2011           |
| Krona (Sweden)        | -                 | -             | 880            | -              |
| Dirhams (UAE)         | 15,344            | -             | 7,325          | -              |
| Dirhams (Morocco)     | -                 | -             | 6              | 90             |
| Dollar (Australia)    | -                 | -             | 29             | -              |
| Dollar (Canada)       | -                 | 354           | 144            | 233            |
| Dollar (USA)          | 76,765            | 81,920        | 373,937        | 349,858        |
| Euro                  | 20,093            | 6,374         | 365,586        | 54,664         |
| Franc (Switzerland)   | -                 | -             | 2,881          | -              |
| Pound Sterling (UK)   | -                 | -             | 32             | 3              |
| Mexican Peso (Mexico) | 98                | -             | 10             | -              |
| Peruvian Sol (Peru)   | -                 | -             | -              | 29,111         |
| Rand (South Africa)   | 52,094            | -             | 10,707         | -              |
| Zloty (Poland)        | 199,081           | -             | 76,928         | -              |
| <b>Total</b>          | <b>363,475</b>    | <b>88,648</b> | <b>838,465</b> | <b>433,959</b> |

The following table shows a breakdown of the fair values of exchange rate derivatives relating to amounts receivable and payable in foreign currencies as of December 31, 2012 and 2011:

| Exchange Rates        | Collection hedges |                | Payment hedges  |              |
|-----------------------|-------------------|----------------|-----------------|--------------|
|                       | 2012              | 2011           | 2012            | 2011         |
| Krona (Sweden)        | -                 | -              | (6)             | -            |
| Dirhams (UAE)         | 167               | -              | (148)           | -            |
| Dirhams (Morocco)     | -                 | -              | -               | 3            |
| Dollar (Australia)    | -                 | -              | (1)             | -            |
| Dollar (Canada)       | -                 | 3              | 8               | 7            |
| Dollar (USA)          | 307               | (2,848)        | (17,861)        | 7,938        |
| Euro                  | 551               | 133            | (15,966)        | (2,312)      |
| Franc (Switzerland)   | -                 | -              | 17              | -            |
| Pound Sterling (UK)   | -                 | -              | -               | -            |
| Mexican Peso (Mexico) | -                 | -              | -               | -            |
| Peruvian Sol (Peru)   | -                 | -              | -               | 2,008        |
| Rand (South Africa)   | (1,029)           | -              | 179             | -            |
| Zloty (Poland)        | (18,267)          | -              | 8,267           | -            |
| <b>Total</b>          | <b>(18,271)</b>   | <b>(2,712)</b> | <b>(25,511)</b> | <b>7,644</b> |

#### a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of exchange rate derivatives designated as cash flow hedges at the end of 2012 and 2011:

| Notionals             | 12.31.12       |                | 12.31.11      |                |
|-----------------------|----------------|----------------|---------------|----------------|
|                       | Collections    | Payments       | Collections   | Payments       |
| Up to 1 year          | 150,270        | 643,395        | 86,014        | 243,765        |
| Between 1 and 2 years | 149,995        | 179,483        | 2,079         | 59,509         |
| Between 2 and 3 years | 63,210         | 15,587         | 556           | 329            |
| Subsequent years      | -              | -              | -             | -              |
| <b>Total</b>          | <b>363,475</b> | <b>838,465</b> | <b>88,648</b> | <b>303,604</b> |

The table below shows a breakdown of the maturities of fair value amounts of exchange rate derivatives designated as cash flow hedges at the end of 2012 and 2011 year end:

| Fair value            | 12.31.12        |                 | 12.31.11       |                |
|-----------------------|-----------------|-----------------|----------------|----------------|
|                       | Collections     | Payments        | Collections    | Payments       |
| Up to 1 year          | 43              | (21,668)        | (2,470)        | (6,094)        |
| Between 1 and 2 years | (9,583)         | (2,982)         | (162)          | (1,462)        |
| Between 2 and 3 years | (8,731)         | (861)           | (80)           | 11             |
| Subsequent years      | -               | -               | -              | -              |
| <b>Total</b>          | <b>(18,271)</b> | <b>(25,511)</b> | <b>(2,712)</b> | <b>(7,546)</b> |

The net amount of the fair value of exchange rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2012 and 2011 has been of €1,033 thousand and €-1,163 thousand, respectively (see Note 18.3).

The ineffective amount recognized in the Consolidated Income Statement for the years 2012 and 2011 with respect to exchange rate derivatives designated as cash flow hedges amounts to €-17,193 thousand and €2,225 thousand, respectively.

The after-tax gains/losses accumulated in equity in connection with exchange rate derivatives designated as cash flow hedges at December 31, 2012 amounted to €-17,395 thousand (€45,708 thousand in 2011). See note 18.3.

### b) Fair value hedges

The group does not have any exchange rate derivatives designated as fair value hedges at the end of 2012.

The table below shows a detail of the maturities of notional amounts of exchange rate derivatives designated as fair value hedges as at the end of 2011:

| Notionals             | 12.31.11    |                |
|-----------------------|-------------|----------------|
|                       | Collections | Payments       |
| Up to 1 year          | -           | 125,961        |
| Between 1 and 2 years | -           | 4,394          |
| Between 2 and 3 years | -           | -              |
| Subsequent years      | -           | -              |
| <b>Total</b>          | -           | <b>130,355</b> |

The table below shows a detail of the maturities of fair value amounts of exchange rate derivatives designated as fair value hedges at the end of 2011:

| Fair value            | 12.31.11    |               |
|-----------------------|-------------|---------------|
|                       | Collections | Payments      |
| Up to 1 year          | -           | 14,817        |
| Between 1 and 2 years | -           | 373           |
| Between 2 and 3 years | -           | -             |
| Subsequent years      | -           | -             |
| <b>Total</b>          | -           | <b>15,190</b> |

The net amount of the fair value of exchange rate derivatives designated as fair value hedges transferred to the Consolidated Income statement in 2011 has been of €7,561 thousand (see Note 30.2).

### c) Non-hedge accounting derivatives

At the end of 2012 and 2011 the Group does not hold any exchange rate non-hedge accounting derivatives instruments.

The net amount of the fair value of exchange rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €-19,947 thousand (see Note 30.2).

## 14.3. Interest rate hedges

As stated in Note 4 to these Consolidated Financial Statements, the general hedging policy for interest rates is to purchase call options in exchange of a premium to fix the maximum interest rate cost. Additionally, under certain circumstances, the company also uses floating to fixed interest rate swaps.

As a result, the notional amounts hedged, strikes contracted and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, can be diverse:

- Corporate Financing: we hedge between 66% and 100% of the notional amount, with maturities up to 2021 and average guaranteed interest rates of between 1.05% and 4.75% for loans referenced to the 1-month and 3-month Euribor rates.

- Non-recourse financing;
  - Non-recourse financing in Euros: we hedge between 75% and 100% of the notional amount, maturities until 2032 and average guaranteed interest rates of between 2.00 % and 5.25%.
  - Non-recourse financing in US Dollars: we hedge between 80% and 100% of the notional amount, including maturities until 2028 and average guaranteed interest rates of between 0.35% and 5%.

#### a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of interest rate derivatives designated as cash flow hedges at the 2012 and 2011 year end:

| Notionals             | 12.31.12          |                  | 12.31.11          |                  |
|-----------------------|-------------------|------------------|-------------------|------------------|
|                       | Cap / Collar      | Swap             | Cap               | Swap             |
| Up to 1 year          | 101,001           | 757,218          | 1,028,726         | 983,136          |
| Between 1 and 2 years | 2,832,550         | 46,038           | 336,193           | 822,475          |
| Between 2 and 3 years | 2,790,376         | 47,215           | 2,808,131         | 30,237           |
| Subsequent years      | 5,605,133         | 1,079,202        | 7,290,053         | 1,028,597        |
| <b>Total</b>          | <b>11,329,060</b> | <b>1,929,673</b> | <b>11,463,103</b> | <b>2,864,445</b> |

The table below shows a breakdown of the maturity of the fair values of interest rate derivatives designated as cash flow hedges at the 2012 and 2011 year end:

| Fair value            | 12.31.12        |                  | 12.31.11      |                  |
|-----------------------|-----------------|------------------|---------------|------------------|
|                       | Cap / Collar    | Swap             | Cap           | Swap             |
| Up to 1 year          | (6,371)         | (37,839)         | 881           | (42,747)         |
| Between 1 and 2 years | (13,541)        | (11,922)         | 831           | (43,284)         |
| Between 2 and 3 years | (12,395)        | (10,317)         | 6,575         | (10,550)         |
| Subsequent years      | 20,958          | (301,458)        | 51,369        | (208,910)        |
| <b>Total</b>          | <b>(11,349)</b> | <b>(361,536)</b> | <b>59,656</b> | <b>(305,491)</b> |

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2012 and 2011 has been of €-75,664 thousand and €-49,775 thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at the end of 2012 and 2011 amount to €-273,966 thousand and €-254,028 thousand, respectively (see Note 18.3).

The net amount of the time value component of the cash flow derivatives fair value recognized in the Consolidated Income Statement for the years 2012 and 2011 has been €-24,221 thousand and €-64,324 thousand, respectively.

### b) Fair value hedges

The Group does not have any interest rate derivatives designated as fair value hedges at the end of 2012 and 2011.

### c) Non-hedges accounting derivatives

The table below shows a detail of the maturities of notional amounts of interest rate derivatives that not meet the requirements to be designated as hedging instruments at the end of 2012 and 2011:

| Notionals             | 12.31.12       |                |               | 12.31.11 |          |              |
|-----------------------|----------------|----------------|---------------|----------|----------|--------------|
|                       | Cap            | Floor          | Swap          | Cap      | Floor    | Swap         |
| Up to 1 year          | 169,613        | -              | 72,691        | -        | -        | -            |
| Between 1 and 2 years | -              | -              | -             | -        | -        | 9,444        |
| Between 2 and 3 years | -              | 660,000        | -             | -        | -        | -            |
| Subsequent years      | -              | 300,000        | -             | -        | -        | -            |
| <b>Total</b>          | <b>169,613</b> | <b>960,000</b> | <b>72,691</b> | <b>-</b> | <b>-</b> | <b>9,444</b> |

The table below shows a detail of the maturities of fair values of non-hedge accounting interest rate derivatives at the end of 2012 and 2011:

| Fair value            | 12.31.12 |                |                | 12.31.11 |          |                |
|-----------------------|----------|----------------|----------------|----------|----------|----------------|
|                       | Cap      | Floor          | Swap           | Cap      | Floor    | Swap           |
| Up to 1 year          | -        | -              | (2,206)        | -        | -        | -              |
| Between 1 and 2 years | -        | -              | -              | -        | -        | (5,463)        |
| Between 2 and 3 years | -        | (7,044)        | -              | -        | -        | -              |
| Subsequent years      | -        | (2,816)        | -              | -        | -        | -              |
| <b>Total</b>          | <b>-</b> | <b>(9,860)</b> | <b>(2,206)</b> | <b>-</b> | <b>-</b> | <b>(5,463)</b> |

At the end of 2012 and 2011, the net amount of the fair value of interest rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €-4,305 thousand and €2,104 thousand, respectively (see Note 30.1).

Additionally, a series of interest rate swaps and caps were settled in 2008, generating a positive cash flow upon liquidation. These contracts had been designated as cash flow hedge as a result of the respective effectiveness tests performed. Therefore, applying IAS 39, when the hedging instrument no longer exists and the hedged transaction continues to be probable, the cumulative gain or loss on the hedging instrument that remains recognized in equity from the period when the hedge was effective should remain in equity until the forecasted transaction occurs. This amount will be reclassified to profit or loss in the same period or periods in which the hedged forecasted transaction affects profit or loss. In the present case, it will be reclassified to profit or loss as the finance expense originated by the loan hedged is recognized in the Consolidated Income Statement. As a result, Abengoa will reclassify the profit recognized in equity to the Consolidated Income Statement following the swaplet method, where each interest rate calculation period of the swap is called a swaplet. The basis of this method is that the amount recognized in equity will be equivalent to the sum of the present value of the cash flows of each swaplet (i.e. the difference between the fixed rate and the forward rate calculated for each swaplet at the last date on which the hedge was effective, discounted to the date when hedge accounting was discontinued).

The balance calculated for each swaplet is recognized in the Consolidated Income Statement in the period of each swaplet. The amounts transferred from equity to the Consolidated Income Statement in 2012 and 2011 were a gain of €7,695 thousand and €10,095 thousand, respectively, with an amount of €1,032 thousand (€8,727 thousand in 2011) yet to be transferred to the Consolidated Income Statement in the following years.

## 14.4. Commodity price hedges

In relation to hedges of commodity prices, as stated in Note 2.10 of the Consolidated Financial Statements of Abengoa for the year ended on December 31, 2012, the different activities carried on by Abengoa through its different segments (Biofuels, Recycling and Engineering and construction) expose the group to risks derived from the fair value of certain commodity prices (zinc, aluminum, grain, ethanol and gas).

To hedge these risks, Abengoa uses derivative contracts and OTC derivatives for commodity prices.

### a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts for the commodity price derivatives designated as cash flow hedges at the 2012 and 2011 year end:

| 2012                  | Ethanol<br>(Gallons) | Gas<br>(MWh)     | Grain<br>(Bushels) | Zinc<br>(Tons) | Aluminum<br>(Tons) | Other<br>(Tons) |
|-----------------------|----------------------|------------------|--------------------|----------------|--------------------|-----------------|
| Up to 1 year          | 14,987,300           | 5,202,000        | 32,090,000         | 67,920         | 800                | 908             |
| Between 1 and 2 years | -                    | -                | -                  | 36,000         | -                  | -               |
| Between 2 and 3 years | -                    | -                | -                  | -              | -                  | -               |
| Subsequent years      | -                    | -                | -                  | -              | -                  | -               |
| <b>Total</b>          | <b>14,987,300</b>    | <b>5,202,000</b> | <b>32,090,000</b>  | <b>103,920</b> | <b>800</b>         | <b>908</b>      |

| 2011                  | Ethanol<br>(Gallons) | Gas<br>(MWh)     | Grain<br>(Bushels) | Zinc<br>(Tons) | Aluminum<br>(Tons) | Other<br>(Tons) |
|-----------------------|----------------------|------------------|--------------------|----------------|--------------------|-----------------|
| Up to 1 year          | 1,800,735            | 5,700,000        | 16,090,000         | 62,400         | 25,772             | 283,178         |
| Between 1 and 2 years | -                    | -                | -                  | 67,920         | -                  | -               |
| Between 2 and 3 years | -                    | -                | -                  | -              | -                  | -               |
| Subsequent years      | -                    | -                | -                  | -              | -                  | -               |
| <b>Total</b>          | <b>1,800,735</b>     | <b>5,700,000</b> | <b>16,090,000</b>  | <b>130,320</b> | <b>25,772</b>      | <b>283,178</b>  |

The table below shows a breakdown of the maturities of the fair value of commodity price derivatives designated as cash flow hedges at the 2012 and 2011 year end:

| 2012                  | Ethanol      | Gas          | Grain<br>(€ thousands) | Zinc         | Aluminum   | Other     |
|-----------------------|--------------|--------------|------------------------|--------------|------------|-----------|
| Up to 1 year          | (387)        | (369)        | (368)                  | 6,818        | 135        | 76        |
| Between 1 and 2 years | -            | -            | -                      | (4,164)      | -          | -         |
| Between 2 and 3 years | -            | -            | -                      | -            | -          | -         |
| Subsequent years      | -            | -            | -                      | -            | -          | -         |
| <b>Total</b>          | <b>(387)</b> | <b>(369)</b> | <b>(368)</b>           | <b>2,654</b> | <b>135</b> | <b>76</b> |

| 2011                  | Ethanol    | Gas            | Grain<br>(€ thousands) | Zinc          | Aluminum       | Other        |
|-----------------------|------------|----------------|------------------------|---------------|----------------|--------------|
| Up to 1 year          | 750        | (5,319)        | 3,090                  | 15,653        | (4,902)        | 4,367        |
| Between 1 and 2 years | -          | -              | -                      | 13,940        | -              | -            |
| Between 2 and 3 years | -          | -              | -                      | -             | -              | -            |
| Subsequent years      | -          | -              | -                      | -             | -              | -            |
| <b>Total</b>          | <b>750</b> | <b>(5,319)</b> | <b>3,090</b>           | <b>29,593</b> | <b>(4,902)</b> | <b>4,367</b> |

The net amount of the fair value of commodity price derivatives designated as cash flow hedges transferred to the Income statement in 2012 and 2011 has been of €-21,541 thousand and €58,516 thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at December 31, 2012 amounted to €8,761 thousand (€28,286 thousand in 2011), see Note 18.3.

#### b) Non-hedge accounting derivatives

At the end of 2012 and 2011, the Group does not hold non-hedge accounting derivative financial instruments of commodity prices.

The net amount of the fair value of commodity prices derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designed as hedges represented an impact of €-19,991 thousand (see Note 30.3).

## Note 15.- Clients and other receivable accounts

**15.1.** The breakdown of Clients and Other Receivable Accounts as of December 31, 2012 and 2011 is as follows:

| Item                | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---------------------|---------------------------|---------------------------|
| Trade receivables   | 649,283                   | 577,102                   |
| Unbilled revenues   | 408,129                   | 493,371                   |
| Bad debt provisions | (46,086)                  | (29,077)                  |
| Tax Receivables     | 644,500                   | 618,028                   |
| Other debtors       | 236,982                   | 146,869                   |
| <b>Total</b>        | <b>1,892,808</b>          | <b>1,806,293</b>          |

As a general rule, "Unbilled revenues" are billed within the three months following completion of the work being performed on the project. Nevertheless, given the highly-tailored characteristics of some construction contracts, some projects may take longer to be billed due to specific billing milestones in the contracts. The total outstanding balances as of December 31, 2012 and 2011 are supported by contracts signed with such customers and do not include any receivables relating to customer claims.

At the end of 2012 and the 2011 there were no balances with related parties (see Note 33.2).

**15.2.** The fair value of Clients and other receivable accounts does not differ significantly from its carrying value.

**15.3.** The list of Clients and Other Accounts Receivable according to foreign currency as at December 31, 2012 and 2011 are as follows:

| Currency            | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---------------------|---------------------------|---------------------------|
| Dirhams (Morocco)   | 16,980                    | 13,196                    |
| American dollar     | 169,211                   | 112,837                   |
| New peruvian sol    | 59,931                    | 36,609                    |
| Argentinian peso    | 11,278                    | 9,209                     |
| Chilean peso        | 28,814                    | 21,389                    |
| Mexican peso        | 85,479                    | 49,332                    |
| Uruguayan peso      | 12,864                    | 12,993                    |
| Brazilian real      | 109,984                   | 142,705                   |
| Rand (South Africa) | 27,745                    | 14,970                    |
| Others              | 44,602                    | 32,307                    |
| <b>Total</b>        | <b>566,888</b>            | <b>445,547</b>            |

**15.4.** The following table shows the maturity detail of trade receivables as of December 31, 2012 and 2011:

| Maturity               | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|------------------------|---------------------------|---------------------------|
| Up to 3 months         | 518,445                   | 444,780                   |
| Between 3 and 6 months | 52,038                    | 64,227                    |
| Over 6 months          | 78,800                    | 68,095                    |
| <b>Total</b>           | <b>649,283</b>            | <b>577,102</b>            |

**15.5.** The credit quality of outstanding Trade receivables, that are neither past due nor impaired, may be assessed under the following categories:

| Categories  | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---|---------------------------|---------------------------|
| Trade receivables subject to non-recourse factoring by the bank | 297,729                   | 263,288                   |
| Trade receivables subject to recourse factoring by the bank     | 5,486                     | 11,062                    |
| Trade receivables covered by credit insurance                   | 21,805                    | 34,225                    |
| Trade receivables in cash or by transfer                        | 147,003                   | 103,400                   |
| Trade receivables UTE/Public Entities/Other accounts            | 177,260                   | 165,127                   |
| <b>Total trade receivables</b>                                  | <b>649,283</b>            | <b>577,102</b>            |

**15.6.** The movement in the bad debt provision for 2012 and 2011 is the following:

| Item   | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|--|---------------------------|---------------------------|
| Initial Balance  | (29,077)                  | (23,366)                  |
| Provision for receivables impairment                     | (22,301)                  | (4,897)                   |
| Receivables written off during the year as uncollectible | (633)                     | 35                        |
| Reversal of unused amounts                               | 6,506                     | 8,450                     |
| Change in consolidation                                  | -                         | 4,046                     |
| Reclassifications and other movements                    | (581)                     | (13,345)                  |
| <b>Total</b>   | <b>(46,086)</b>           | <b>(29,077)</b>           |

The most significant variations for the year 2012 are due to the recognition of doubtful trade receivables mainly related to water infrastructure projects as well as other minor engineering and construction projects.

The most significant variations for the year 2011 are mainly due to changes in the consolidation which occurred after the sale of the shares of Telvent GIT, S.A.

**15.7.** The Company maintains a number of non-recourse factoring lines of credit. The Company enters into these factoring agreements with certain financial institution by selling the Company's credit rights in certain commercial contracts. The factoring agreements are entered into on a non-recourse basis, meaning that the financial institutions undertake the credit risk associated with the Company's customers. The Company is responsible for the existence and legitimacy of the credit rights being sold to the financial institutions. Credit rights from recurring customers or with terms of up to one year are supported by annual revolving factoring lines of credit. Credit rights from non-recurring customers or with terms longer than a year are supported with global transfer agreements commencing on the date when the underlying commercial contract comes into force and expiring when the contracted works are completed.

At the end of the 2012 financial year, approximately 360 M€ (346 M€ in 2011) were factored and derecognized pursuant to the provisions of IAS39. Additionally there were 196 M€ (nil in 2011) related to the construction agreement of a 640 MW electricity plant in Mexico, which has been assigned to a financial institution. The value of this contract will be settled directly by the customer to the financial institution at the provisional reception of the plant. As a result, Abengoa is effectively being paid according to completion of milestones of the construction works, which is customary practice in EPC contracts.

The finance cost in the 2012 fiscal year derived from factoring operations amounted to €44 M (€20 M in 2011).

**15.8.** The breakdown of Tax receivables as of December 31, 2012 and 2011 is as follows:

| Item                                    | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---|---------------------------|---------------------------|
| Income and other taxes receivable       | 408,734                   | 309,744                   |
| Social Security debtors                 | 439                       | 544                       |
| VAT charged                             | 163,178                   | 221,368                   |
| Withholdings tax and income tax advance | 72,149                    | 86,372                    |
| <b>Total tax receivables</b>            | <b>644,500</b>            | <b>618,028</b>            |

**15.9.** The following table shows a breakdown of financial accounts receivable as of December 31, 2012 and 2011:

| Description  | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|--|---------------------------|---------------------------|
| Loans  | 191,579                   | 168,821                   |
| Fixed-term deposits and down payments and lease deposits | 182,658                   | 48,523                    |
| Other financial assets                                   | 424                       | 34,804                    |
| <b>Total non-current portion</b>                         | <b>374,661</b>            | <b>252,148</b>            |
| Loans  | 24,664                    | 4,147                     |
| Fixed-term deposits and down payments and lease deposits | 913,440                   | 914,740                   |
| Other financial assets                                   | -                         | 5,401                     |
| <b>Total current portion</b>                             | <b>938,104</b>            | <b>924,288</b>            |

This heading includes the loans and other accounts receivable considered as non-derivative financial assets not listed in 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 does not differ significantly from their carrying amount.

As of December 31, 2012 the amount corresponding to entities with non-recourse financing is €477 M (€890 M in 2011).

Loans for an amount of €216 M in 2012 (€173 M in 2011), mainly includes note receivables with third parties and local administrations for a total amount of €145 M (€93 M in 2011), and includes certain loans to group companies associates and other related parties, not eliminated in consolidation for a total amount of €44 M (€46 M in 2011).

Fixed-term and deposits for an amount of €1,096 M (€963 M in 2011) includes primarily restricted investments in fixed-income securities and bank deposits. Under this heading there are reserve accounts for debt servicing in the amount of €102 M (€42 M in 2011) in current asset (see Note 19.2) and €20 M (€33 M in 2011) in non-current asset. Fixed-term investments and deposits are invested in financial entities with a high credit quality as stated in Note 4.

Other financial assets include other receivable amounts considered as non-derivative financial assets not listed in an active market, which are not classified in any of the other categories.

## Note 16.- Inventories

16.1. Inventories as of December 31, 2012 and 2011 were as follows:

| Item  | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---|---------------------------|---------------------------|
| Goods for resale                            | 39,676                    | 19,871                    |
| Raw materials and other supplies            | 156,720                   | 138,534                   |
| Work in progress and semi-finished products | 3,940                     | 18,117                    |
| Projects in progress                        | 50,856                    | 57,644                    |
| Finished products                           | 95,847                    | 87,854                    |
| Advance payments to suppliers               | 82,318                    | 62,874                    |
| <b>Total</b>                                | <b>429,357</b>            | <b>384,894</b>            |

Inventories for entities located outside Spain were €409,692 thousand (€233,034 thousand in 2011).

16.2. There are no restrictions on the availability of inventories, with the exception of guarantees provided for construction projects in the normal course of business, which are released as the contractual milestones of the project are achieved.

## Note 17.- Cash and cash equivalents

The following table sets out the detail of Cash and cash equivalents at December 31, 2012 and 2011:

| Concept                  | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|--------------------------|---------------------------|---------------------------|
| Cash at bank and on hand | 1,701,942                 | 1,224,153                 |
| Public Debt              | -                         | 1,272,998                 |
| Bank Deposit             | 549,612                   | 357,350                   |
| Promissory Notes         | 242,035                   | 883,616                   |
| <b>Total</b>             | <b>2,493,589</b>          | <b>3,738,117</b>          |

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

| Currency           | 12.31.12              |                           | 12.31.11              |                           |
|--------------------|-----------------------|---------------------------|-----------------------|---------------------------|
|                    | Domestic<br>companies | Non-domestic<br>companies | Domestic<br>companies | Non-domestic<br>companies |
| Euro               | 659,720               | 156,927                   | 1,326,679             | 215,246                   |
| US dollar          | 404,871               | 541,643                   | 1,057,552             | 421,703                   |
| Swiss franc        | 2,541                 | 70                        | 7,120                 | 99                        |
| Sterling pound     | 1,158                 | 71                        | 557                   | 203                       |
| Argentinian peso   | -                     | 5,220                     | -                     | 3,981                     |
| Chilean peso       | -                     | 8,511                     | -                     | 7,140                     |
| Mexican peso       | -                     | 5,222                     | 141                   | 3,716                     |
| Brazilian real     | 10                    | 522,258                   | 938                   | 626,039                   |
| South african rand | 344                   | 113,775                   | -                     | -                         |
| Others             | 4,033                 | 67,215                    | 10,403                | 56,600                    |
| <b>Total</b>       | <b>1,072,677</b>      | <b>1,420,912</b>          | <b>2,403,390</b>      | <b>1,334,727</b>          |

The balance of cash and cash equivalents of entities with non-recourse financing (see Note 19) was €851,287 thousand (€654,547 thousand in 2011).

## Note 18.- Shareholders' equity

### 18.1. Share capital

As of December 31, 2012 the share capital amounts to €90,143,938.83 represented by two distinct classes of 538,062,690 shares completely subscribed and disbursed:

- 85,619,507 class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights and which are the class A shares of the Company ("Class A Shares").
- 452,443,183 class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants One (1) voting right ("Class B Shares" and, together with class A shares, "Shares with Voting Rights").

On September 30, 2012, the General Shareholders' Meeting approved a capital increase of 430,450,152 class B shares with a nominal value of €0.01 per share, charged to our freely available reserves, which have been distributed for no consideration to all existing shareholders on the basis of four class B shares for each class A share or class B share which they hold ("the Capital increase"). Therefore, no dilution or further concentration with respect to our share capital occurred.

The General Shareholders' Meeting approved a right of voluntary conversion for the class A shareholders to convert their class A shares with a nominal value of 1 Euro into class B shares with a nominal value of 0.01 Euros during pre-set windows until December 31, 2017. Following the exercise of this right, after each conversion window, a capital reduction has taken place and will take place, by reducing the par value of a number of class A shares to be determined by 0.99 euros per share, by creating a non-available reserve.

Since the approval by the General Shareholder's Meeting of the afore-mentioned conversion right of class A shares into class B shares, four capital conversions have taken place after four conversion windows periods; the last one has finalized on January 15, 2013.

After such capital conversions the share capital as of January 22, 2013 after the end of the fourth conversion period amounts to €89,513,059.35 represented by two distinct classes of 538,062,690 shares completely subscribed and disbursed: 84,982,255 class A shares and 453,080,435 class B shares.

Abengoa's shares are represented by book entries. Class A and B shares are listed on the Madrid and Barcelona Stock Exchange and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The Company presents mandatory financial information on a quarterly and semiannual basis.

In the context of the such Capital increase, Inversión Corporativa IC, S.A. ("Inversión") has undertaken not to sell ("lock-up") Abengoa shares for a period of six months from the date on which the Extraordinary General Shareholders' Meeting was held. Additionally, Inversión has undertaken to (i) limit its right to vote to the 55.93% of total voting rights and (ii) that the percentage of voting shares held by Inversión (whether they are class A shares or class B ordinary shares) over the total shares of the Company shall at no time be lower than one fourth of the percentage of voting rights that those shares provide to Inversión, with respect to the total voting rights in the Company, meaning that its voting rights may not exceed four times its economic rights. Should that threshold be exceeded, Inversión will transfer class A ordinary shares, or convert class A shares into class B shares, in such number as may be necessary to maintain such proportion.

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages and the information received from relevant parties, shareholders with a significant holding as of December 31, 2012 are as follows:

| Shareholders                       | Share % |
|------------------------------------|---------|
| Inversión Corporativa IC, S.A. (*) | 52.19   |
| Finarpisa, S.A. (*)                | 6.31    |

(\*) Inversión Corporativa Group.

On November 4, 2011, Abengoa, S.A. closed an investment transaction with First Reserve Corporation (FRC), a US Investment Fund specialized in Private Capital and Investments within the energy sector, by virtue of which it invested €300 million in Abengoa's stock capital, through the issuance of 17,142,858 new class B shares at a nominal value of €0.01 per share, at a nominal price plus a premium of €17.50 per share.

At the same time, Abengoa issued 4,020,124 warrants of class B shares, at an exercise price of €0.01, which are transmissible, and which shall afford FRC the right to subscribe a class B share from Abengoa for each warrant and to receive a cash sum equivalent to the dividend per share and other distributions, for a period of 5 years. As a consequence of the distribution of class B shares approved by the Extraordinary General Meeting held on September 30, 2012, FRC received 16,080,496 warrants of class B shares, at an exercise price of €0.01.

The General Shareholders' meeting held on April 1, 2012 approved a dividend of €0.07 per share, which totals €37,664 thousand, compared to €18,094 thousand in the previous year. On April 11, a first payment of €0.03 per share was made and on July 4, 2012 the remaining €0.04 per share was paid.

## 18.2. Parent company reserves

The following table shows the amounts and movements of the Parent Company Reserves in 2012 and 2011:

| Concept                               | Balance as of 12.31.11 | Distribution of 2011 profits | Capital increase | Other movements | Balance as of 12.31.12 |
|---------------------------------------|------------------------|------------------------------|------------------|-----------------|------------------------|
| Share premium                         | 388,752                | -                            | -                | -               | 388,752                |
| Revaluation reserve                   | 3,679                  | -                            | -                | -               | 3,679                  |
| Other reserves of the parent company: |                        |                              |                  |                 |                        |
| - Unrestricted reserves               | 202,178                | 26,595                       | (4,305)          | (5,042)         | 219,426                |
| - Legal reserves                      | 4,607                  | 7,140                        | 4,802            | -               | 16,549                 |
| <b>Total</b>                          | <b>599,216</b>         | <b>33,735</b>                | <b>497</b>       | <b>(5,042)</b>  | <b>628,406</b>         |

| Concept                               | Balance as of 12.31.10 | Distribution of 2010 profits | Capital increase | Other movements | Balance as of 12.31.11 |
|---------------------------------------|------------------------|------------------------------|------------------|-----------------|------------------------|
| Share premium                         | 110,009                | -                            | 278,743          | -               | 388,752                |
| Revaluation reserve                   | 3,679                  | -                            | -                | -               | 3,679                  |
| Other reserves of the parent company: |                        |                              |                  |                 |                        |
| - Unrestricted reserves               | 203,716                | 93,024                       | (46,767)         | (47,795)        | 202,178                |
| - Legal reserves                      | 4,607                  | -                            | -                | -               | 4,607                  |
| <b>Total</b>                          | <b>322,011</b>         | <b>93,024</b>                | <b>231,976</b>   | <b>(47,795)</b> | <b>599,216</b>         |

The amount corresponding to "Other movements" for 2012 and 2011 is mainly part of operations carried out with treasury shares.

The Legal Reserve is created in accordance with Article 274 of the Capital Companies Act, which states that in all cases an amount of at least 10% of the earnings for the period will be allocated to this reserve until at least 20% of the share capital is achieved and maintained. The Legal Reserve may not be distributed and, if used to compensate losses in the event that there are no other reserves available to do so, it should be replenished from future profits.

On November 19, 2007, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. Replacing this liquidity agreement, on January 8, 2013, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. On November 8, 2012, the company entered into a liquidity agreement on class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19.

As of December 31, 2012 treasury stock amounted to 14,681,667 shares (2,913,435 shares in 2011), which 2,939,135 are class A shares and 11,742,532 are class B shares.

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 8,201,391 class A shares and 15,458,056 class B shares and treasury stock transferred amounted to 8,175,691 class A shares and 3,715,524 class B shares, with a net result of €-961 thousand recognized in equity (€-2,144 thousand in 2011).

The proposed distribution of 2012 profits of the Parent Company:

| Distribution bases    | Balance as of<br>12.31.12 |
|-----------------------|---------------------------|
| Profit for the year   | 115,496                   |
|                       | 115,496                   |
| Distribution          | Balance as of<br>12.31.12 |
| Legal reserve         | 6,365                     |
| Unrestricted reserves | 70,390                    |
| Dividends             | 38,741                    |
| <b>Total</b>          | <b>115,496</b>            |

The proposed distribution of 2012 profits involves the payment of €0.073 per share in 2013. The Company paid a dividend of €0.070 per share in 2012.

### 18.3. Other reserves

Other reserves include the impact of the valuation of derivative instruments and available for sale investments at the end of the year.

The following table shows the balances and movements of Other reserves by item for 2012 and 2011:

| Concept  | Hedging reserves | Inv. available-for-sale reserves | Total            |
|--|------------------|----------------------------------|------------------|
| Balance as of December 31, 2011                          | (180,034)        | 644                              | (179,390)        |
| - Gains/ (losses) on fair value for the year             | (237,614)        | 1,440                            | (236,174)        |
| - Transfer to the Consolidated Income Statement          | 96,172           | -                                | 96,172           |
| - Tax effect   | 38,876           | 341                              | 39,217           |
| - Transfers between other reserves and retained earnings | -                | (91)                             | (91)             |
| <b>Balance as of December 31, 2012</b>                   | <b>(282,600)</b> | <b>2,334</b>                     | <b>(280,266)</b> |

| Concept  | Hedging reserves | Inv. available-for-sale reserves | Total            |
|--|------------------|----------------------------------|------------------|
| Balance as of December 31, 2010                          | (101,283)        | 2,336                            | (98,947)         |
| - Gains/ (losses) on fair value for the year             | (123,437)        | (2,547)                          | (125,984)        |
| - Transfer to the Consolidated Income Statement          | 7,578            | -                                | 7,578            |
| - Tax effect   | 33,747           | 764                              | 34,511           |
| - Transfers between other reserves and retained earnings | 3,361            | 91                               | 3,452            |
| <b>Balance as of December 31, 2011</b>                   | <b>(180,034)</b> | <b>644</b>                       | <b>(179,390)</b> |

For further information on hedging activities, see Note 14.

### 18.4. Accumulated currency translation differences

The amount of accumulated currency translation differences for fully and proportionally consolidated companies and associates at the end of 2012 and 2011 is as follows:

| Concept  | Balance as of 12.31.12 | Balance as of 12.31.11 |
|--|------------------------|------------------------|
| Currency translation differences:                |                        |                        |
| - Fully and proportionate consolidated companies | (165,433)              | 42,943                 |
| - Associates                                     | (1,947)                | (1,589)                |
| <b>Total</b>                                     | <b>(167,380)</b>       | <b>41,354</b>          |

The decrease in the accumulated currency translation differences is mainly due to the depreciation of the Brazilian Real and US Dollar against the Euro.

## 18.5. Retained earnings

The breakdown and movement of Retained earnings during the 2012 and 2011 fiscal years are as follows:

| Concept  | Balance as of 12.31.11 | Dist. of 2011 profit | 2012 profit    | Other movements | Balance as of 12.31.12 |
|--|------------------------|----------------------|----------------|-----------------|------------------------|
| Reserves in full & proportionate consolidated entities | 491,110                | 181,782              | -              | (8,103)         | 664,789                |
| Reserves in equity method investments                  | 17,323                 | 4,229                | -              | (11,195)        | 10,357                 |
| Parent company dividends and reserves                  | -                      | 71,399               | -              | (71,399)        | -                      |
| <b>Total reserves</b>                                  | <b>508,433</b>         | <b>257,410</b>       | <b>-</b>       | <b>(90,697)</b> | <b>675,146</b>         |
| Consolidated profits for the year                      | 273,692                | (273,692)            | 171,553        | -               | 171,553                |
| Profit attributable to non-controlling interest        | (16,282)               | 16,282               | (46,142)       | -               | (46,142)               |
| <b>Profit attributable to the parent company</b>       | <b>257,410</b>         | <b>(257,410)</b>     | <b>125,411</b> | <b>-</b>        | <b>125,411</b>         |
| <b>Total retained earnings</b>                         | <b>765,843</b>         | <b>-</b>             | <b>125,411</b> | <b>(90,697)</b> | <b>800,557</b>         |

| Concept  | Balance as of 12.31.10 | Dist. of 2010 profit | 2011 profit    | Other movements  | Balance as of 12.31.11 |
|--|------------------------|----------------------|----------------|------------------|------------------------|
| Reserves in full & proportionate consolidated entities | 461,984                | 87,001               | -              | (57,875)         | 491,110                |
| Reserves in equity method investments                  | 8,352                  | 9,043                | -              | (72)             | 17,323                 |
| Parent company dividends and reserves                  | -                      | 111,118              | -              | (111,118)        | -                      |
| <b>Total reserves</b>                                  | <b>470,336</b>         | <b>207,162</b>       | <b>-</b>       | <b>(169,065)</b> | <b>508,433</b>         |
| Consolidated profits for the year                      | 263,311                | (263,311)            | 273,692        | -                | 273,692                |
| Profit attributable to non-controlling interest        | (56,149)               | 56,149               | (16,282)       | -                | (16,282)               |
| <b>Profit attributable to the parent company</b>       | <b>207,162</b>         | <b>(207,162)</b>     | <b>257,410</b> | <b>-</b>         | <b>257,410</b>         |
| <b>Total retained earnings</b>                         | <b>677,498</b>         | <b>-</b>             | <b>257,410</b> | <b>(169,065)</b> | <b>765,843</b>         |

Amounts included under "Other movements" mainly refer to the acquisition of various non-controlling interests, the effects of which is recorded in net equity as required by the revised IFRS 3.

The Reserves in full and proportionate consolidated entities and equity method investments are as follows:

| Business unit                  | Balance as of 12.31.12 |               | Balance as of 12.31.11 |               |
|--------------------------------|------------------------|---------------|------------------------|---------------|
|                                | F.C/P.C                | E.M.          | F.C/P.C                | E.M.          |
| Engineering and construction   | 500,122                | 660           | 402,512                | (2,361)       |
| Concession-type infrastructure | 89,235                 | 5,592         | 20,459                 | 7,189         |
| Industrial production          | 75,432                 | 4,105         | 68,139                 | 12,495        |
| <b>Total</b>                   | <b>664,789</b>         | <b>10,357</b> | <b>491,110</b>         | <b>17,323</b> |

## Note 19.- Non-recourse financing (project financing)

As indicated in Note 2.2, there are certain entities within the Group 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 outlines the non-recourse financing linked to the assets included in Note 10 of these Consolidated Financial Statements.

Non-recourse financing is generally used for constructing and/or acquiring an asset, exclusively using as guarantee the assets and cash flows of the company or group of companies carrying out the activities financed. In most of the cases, the assets and/or contracts are set up as guarantee to ensure the repayment of the related financing.

Compared to corporate financing, non-recourse financing has certain key advantages, including a greater leverage period permitted and a clearly defined risk profile.

**19.1.** The balances and movements for 2012 and 2011 of non-recourse financing are set out in the table below:

| Concept  | Non-recourse financing - long term | Non-recourse financing - short term | Total            |
|--|------------------------------------|-------------------------------------|------------------|
| Balance as of 12.31.11                         | 4,982,975                          | 407,135                             | 5,390,110        |
| Increases                                      | 1,653,529                          | 257,934                             | 1,911,463        |
| Decreases (reimbursement)                      | (19,925)                           | (168,934)                           | (188,859)        |
| Currency translation differences               | (187,240)                          | (38,209)                            | (225,449)        |
| Changes in consolidation and reclassifications | (42,886)                           | 131,149                             | 88,263           |
| <b>Balance as of 12.31.12</b>                  | <b>6,386,453</b>                   | <b>589,075</b>                      | <b>6,975,528</b> |

During 2012 the increase in non-recourse financing was mainly due to drawings in relation to new solar projects amounting to €1,262 M, especially for the solar projects in the United States, for which €955 M were drawn. In addition, €468 M were drawn in relation with transmission lines and €48 M in relation to the co-generation project in Tabasco, Mexico. On the other hand, non-recourse financing decreased due to the sale of transmission lines in Brazil (€-210 M decrease) and due to translation differences (€-225 M decrease) mainly caused by the depreciation of Brazilian real with respect to the euro.

| Concept  | Non-recourse financing - long term | Non-recourse financing - short term | Total            |
|--|------------------------------------|-------------------------------------|------------------|
| Balance as of 12.31.10                         | 3,557,972                          | 492,139                             | 4,050,111        |
| Increases                                      | 1,932,493                          | 34,613                              | 1,967,106        |
| Decreases (reimbursement)                      | (222,192)                          | (142,127)                           | (364,319)        |
| Currency translation differences               | 2,754                              | (16,062)                            | (13,308)         |
| Changes in consolidation and reclassifications | (288,052)                          | 38,572                              | (249,480)        |
| <b>Balance as of 12.31.11</b>                  | <b>4,982,975</b>                   | <b>407,135</b>                      | <b>5,390,110</b> |

The increase occurred in 2011 was mainly due to new financing obtained for the development of new projects in connection with the solar activity for €1,046 M (€439 M for a thermosolar project in the US and €607 M for thermosolar projects in Spain), to the transmission line activities (Brazil) for €232 M, to the cogeneration activities for €147 M and to the zinc recycling activities for €300 M.

A decrease also occurred mainly due to the financing of the Brazilian Lines companies in the proportional part of the percentage sold for €-249 M (see Note 6.2.b), to the cancellation of the debt previously owned by Befesa Zinc, S.A. with the new financing obtained as indicated above (€-185 M) and to the effect of the exchange rate differences brought about by the depreciation of the Brazilian Real and the appreciation of the US Dollar against the Euro (€-13 M).

- 19.2.** Within the assets on the Consolidated Statement of Financial Position and under the Cash and Cash equivalent and Financial Receivables (Current) headings, there are debt service reserve accounts in the amount of €100 M relating to project finance in 2011 (€42 M in 2011).
- 19.3.** Appendix IX of this consolidated report details the Project companies as of the end of 2012 which are financed by Non-recourse project finance.
- 19.4.** The repayment schedule for Non-recourse project financing, at the end of 2012 is as follows and is consistent the projected cash flows of the related projects.

| 2013    | 2014    | 2015    | 2016    | 2017    | Subsequents Years |
|---------|---------|---------|---------|---------|-------------------|
| 589,075 | 547,158 | 298,558 | 282,633 | 299,504 | 4,958,600         |

Included within the amounts repayable there are balances relating to operations financed through non-recourse bridge loans (see Note 19.6) which will be repaid upon granting long-term non-recourse project financing.

- 19.5.** Non-recourse financing projects entered into in 2012 and 2011 (in Millions of Euros) is as follows:

| Project  | Year | Country      | Amount committed | Amount drawn |
|--|------|--------------|------------------|--------------|
| Befesa Desalination Developments Ghana Limited     | 2012 | Ghana        | 67               | -            |
| Kaxu Solar One (Pty) Ltd.                          | 2012 | South Africa | 488              | 45           |
| Khi Solar One (Pty) Ltd.                           | 2012 | South Africa | 218              | 43           |
| Transmisora Baquedano, S.A.                        | 2012 | Chile        | 30               | -            |
| Transmisora Mejillones S.A.                        | 2012 | Chile        | 26               | -            |
| ATE XIII, Norte Brasil Transmisora de Energía S.A  | 2012 | Brazil       | 388              | 338          |
| Abengoa Transmisión Norte S.A. (ATN)               | 2012 | Peru         | 68               | 64           |
| <b>Total year 2012</b>                             |      |              | <b>1,285</b>     | <b>490</b>   |
| Abengoa Transmisión Norte II, S.A.                 | 2011 | Peru         | 39               | -            |
| Abengoa Transmisión Sur, S.A.                      | 2011 | Peru         | 265              | -            |
| ATE XI, Manaus Transmisora de Energía              | 2011 | Brazil       | 331              | 263          |
| Helios I Hyperion Energy Investments, S.L.         | 2011 | Spain        | 144              | 109          |
| Helios II Hyperion Energy Investments, S.L.        | 2011 | Spain        | 145              | 94           |
| Hugoton (Abengoa Bioenergy Biomass of Kansas, LLC) | 2011 | USA          | 102              | -            |
| Mojave Solar, LLC                                  | 2011 | USA          | 927              | -            |
| <b>Total year 2011</b>                             |      |              | <b>1,953</b>     | <b>466</b>   |

- 19.6.** 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 through non-recourse project finance. Receiving finance in process is in effect similar to receiving traditional customer prepayments during various early phases of construction 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 transitional financing phases of a project (typically periods of less than 2-3 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 2.5).

However, if during the transitory period there is a risk of non-compliance with the debt repayment schedule necessary for the formalization of Project Finance (or of construction, which will ultimately require financing), this would be reclassified to elsewhere on the Consolidated Statement of Financial Position, depending upon the nature of the arrangement, typically being Loans with financial entities.

The table below lists projects with non-recourse financing in progress as of December 31, 2012 (amount in thousands of euros):

| Concept                                   | Linha Verde      | ATE VIII       | Palmatir         |
|---|------------------|----------------|------------------|
| Project start date                        | November 2009    | June 2011      | June 2011        |
| Planned end date                          | March 2014       | June 2013      | December 2013    |
| Contract price (EPC)                      | 139,633          | 18,113         | 97,704           |
| Execution accumulated as of 12/31/12      | 112,309          | 10,920         | 24,854           |
| ST financing start date                   | February 2011    | April 2012     | June 2011        |
| ST financing maturity date                | October 2013     | April 2013     | March 2013       |
| Anticipated LT financing start date       | June 2013        | March 2013     | March 2013       |
| LT financing duration                     | Up to 15,5 years | Up to 15 years | Up to 18.5 years |
| Total amount of LT financing (€ thousand) | 121,902          | 10,350         | 42,483           |

**19.7.** Current and non-current loans with credit entities include amounts in foreign currencies for the total of €4,278,013 thousand (€2,913,128 thousand in 2011).

The equivalent in euros of the most significant foreign-currency-denominated debts held by the Group is as follows:

| Currency            | 12.31.12               |                    | 12.31.11               |                    |
|---------------------|------------------------|--------------------|------------------------|--------------------|
|                     | Non-domestic companies | Domestic companies | Non-domestic companies | Domestic companies |
| Krona (Sweden)      | 1,135                  | -                  | -                      | -                  |
| Dinar (Algeria)     | 455,893                | -                  | 477,442                | -                  |
| Dollar (USA)        | 2,258,012              | 70,148             | 1,361,714              | -                  |
| Peso (Mexico)       | 21,822                 | -                  | 21,281                 | -                  |
| Peso (Uruguay)      | 36,784                 | -                  | -                      | -                  |
| Rand (South Africa) | 88,349                 | -                  | -                      | -                  |
| Real (Brazil)       | 1,239,625              | -                  | 959,037                | -                  |
| Yuan (China)        | 106,245                | -                  | 93,654                 | -                  |
| <b>Total</b>        | <b>4,207,865</b>       | <b>70,148</b>      | <b>2,913,128</b>       | <b>-</b>           |

## Note 20.- Corporate financing

**20.1.** The breakdown of the corporate financing as of December 31, 2012 and 2011 is as follows:

| Non-current                | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|----------------------------|---------------------------|---------------------------|
| Borrowings                 | 2,506,004                 | 2,281,496                 |
| Notes and bonds            | 1,643,926                 | 1,625,763                 |
| Finance lease liabilities  | 28,090                    | 32,064                    |
| Other loans and borrowings | 178,464                   | 210,535                   |
| <b>Total non-current</b>   | <b>4,356,484</b>          | <b>4,149,858</b>          |

| Current                    | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|----------------------------|---------------------------|---------------------------|
| Borrowings                 | 537,209                   | 850,353                   |
| Notes and bonds            | 30,880                    | 31,009                    |
| Finance lease liabilities  | 11,922                    | 8,841                     |
| Other loans and borrowings | 11,566                    | 28,556                    |
| <b>Total current</b>       | <b>591,577</b>            | <b>918,759</b>            |

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| <b>Total corporate financing</b> | <b>4,948,061</b> | <b>5,068,617</b> |
|----------------------------------|------------------|------------------|

## 20.2. Credit facilities with financial entities

- a) The amount of current and non-current credit facilities with financial entities as of December 31, 2012 includes debts denominated in foreign currencies in the amount of €260,301 thousand.

The most significant value of exchange for currencies of debts in foreign currencies owed by companies of the Group to financial entities is as follows:

| Currency             | 12.31.12                  |                       | 12.31.11                  |                       |
|----------------------|---------------------------|-----------------------|---------------------------|-----------------------|
|                      | Non-domestic<br>companies | Domestic<br>companies | Non-domestic<br>companies | Domestic<br>companies |
| Dollar (USA)         | 35,532                    | 190                   | 22,696                    | 54,869                |
| Franc (Switzerland)  | -                         | 99                    | -                         | -                     |
| Peso (Chile)         | -                         | -                     | 385                       | -                     |
| Peso (Mexico)        | 19,730                    | -                     | 19,012                    | -                     |
| Real (Brazil)        | 202,719                   | -                     | 202,757                   | -                     |
| Riyal (Saudi Arabia) | 1,059                     | -                     | -                         | -                     |
| Sol (Peru)           | 491                       | -                     | 2,174                     | -                     |
| Yuan (China)         | 481                       | -                     | -                         | -                     |
| <b>Total</b>         | <b>260,012</b>            | <b>289</b>            | <b>247,024</b>            | <b>54,869</b>         |

- b) The following table shows a list of credit facilities with financial entities:

| Loan details                                   | Year granted | Granted amount | Outstanding      | Expiry  |
|--|--------------|----------------|------------------|---------|
| Loan with Instituto de Crédito Oficial         | 2007         | 151,325        | 151,325          | jul-16  |
| Loan with the European Investment Bank (R&D&i) | 2007         | 109,043        | 109,043          | aug-14  |
| Forward Start Facility 2010 *                  | 2010         | 1,837,848      | 1,277,763        | jul-13  |
| Inabensa financing                             | 2010         | 376,489        | 303,043          | 2020    |
| Abener Energía S.A. financing                  | 2010         | 268,888        | 197,703          | 2021    |
| Forward Start Facility 2012 Section A **       | 2012         | 1,350,724      | 324,044          | jul-16  |
| Forward Start Facility 2012 Section B **       | 2012         | 312,486        | 227,549          | jul-16  |
| Other borrowings                               | Various      | 452,743        | 452,743          | Various |
| <b>Total</b>                                   |              |                | <b>3,043,213</b> |         |

\* Extended with the Forward Start Facility 2012

\*\* Funds are progressively drawdown until July 2013.

With the aim of minimizing the volatility in interest rates of financial operations, specific contracts are signed to hedge the possible variations that may occur (See Note 14).

The long-term syndicated financing loans are raised for the purposes of financing investments and general financing requirements of Abengoa, S.A. and all the companies of the group without non-recourse financing.

On April 27, 2012, the Company signed the refinancing and syndication of €1,566,210 thousand of its long term corporate debt. The refinancing was led by a group of national and international entities, which acted as arrangers and bookrunners for the transaction. On May 22, 2012 and according to the option included in the contract, the principal amount was increased by €47,000 thousand and on July 11, 2012 it was additionally increased by €50,000 thousand, so the refinancing amounts to 1,663,210 thousand as of December 31, 2012. The refinancing was supported by 37 international financial institutions.

The new Forward Start Facility is divided in two tranches: Tranche A amounting € 1,350,723 thousand and Tranche B, amounting to € 312,487 thousand. Part of tranches A and B were drawn for the purpose of repaying and extinguishing certain syndicated credit facilities agreements borrowed in 2005 and 2006 as well as making a partial repayment under the 2010 Forward Start Facility, in each case on July 20, 2012. In addition, certain amounts under the 2012 Forward Start Facility will be utilized, along with other funds, to repay and extinguish the 2010 Forward Start Facility in July 2013. The new Forward Start Facility can only be drawn with the purpose of repaying the 2010 Forward Start Facility on its repayment dates. As of December 31, 2012, borrowings under the 2012 Forward Start Facility amounted to €551 M.

The Company also has amounts outstanding under a forward start facility agreement maturing in 2013 dated April 22, 2010 borrowed by Abengoa and jointly and severally guaranteed on a senior basis by certain companies of the Group (the "2010 Forward Start Facility"). On April 27, 2012, the Company signed the 2012 Forward Start Facility described above which made available to us certain tranches by which we can make partial repayments under the 2010 Forward Start Facility, which has had the effect of extending the maturity of our syndicated facilities. Our 2005 Credit Facility and 2006 Credit Facility were extinguished and a partial repayment under the 2010 Forward Start Facility was made on July 20, 2012, when we made a repayment of €556 M utilizing drawdowns under the 2012 Forward Start Facility and cash on hand. As of December 31, 2012, borrowings under the 2010 Forward Start Facility amounted to €1,278 M.

The table below shows the maturity of the corporate syndicated financing before and after this refinancing until the issuance of these financial statements:

| Million euros | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------|------|------|------|------|------|
| FSF 2010      | 556  | 1282 | -    | -    | -    |
| FSF 2012      | -    | -    | 466  | 516  | 681  |

Interest rate applicable to both tranches is Euribor plus a margin of 3.75% until January 20, 2013, 4.00% until January 2015 and 4.25% until July 2016.

In addition, the bilateral loans with the Official Credit Institute (ICO) and the European Investment Bank (EIB) are aimed at financing specific investment programs, more notably overseas programs, as well as R&D&i programs.

On July 11, 2012, the €150 M bilateral facilities loan with the Instituto de Crédito Oficial originally signed on July 18, 2007 was amended and restated. The bilateral facilities loan now matures on July 18, 2016, with annual repayments starting in 2014.

In addition, some subsidiaries of Abengoa S.A. undersigned long-term loans with various entities, including two financing agreements signed with a group of financing entities backed by an EKN (Swedish Export Credit Agency) guarantee to finance industrial machinery in various projects:

- A €247.7 M Swedish law credit facility maturing in 2020 dated March 2, 2010 borrowed by Instalaciones Inabensa S.A. (the "Swedish Credit Agreement"). On December 10, 2010, this loan was increased in the amount of €128.8 million. As of December 31, 2012, borrowings under this agreement amounted to €303 M.
- A €299.3 framework facility agreement dated August 11, 2010 as amended on October 19, 2010 and January 25, 2012 borrowed by Abener Energia, S.A. and jointly and severally guaranteed by Abengoa (the "Framework Facility Agreement"). Sixteen individual loan agreements have been borrowed under the Framework Facility Agreement amounting to €269.4 M maturing between 2018 and 2022. As of December 31, 2012, borrowings under this agreement amounted to €198 M.

To ensure that the Company has sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has to comply with a Corporate Net Debt/EBITDA financial ratio with the financial institutions.

According to the financing agreements, the maximum limit of this ratio is 3.0 for the years 2012, 2013 and until December 30, 2014 and 2.5 starting December 31, 2014. As of December 31, 2012 and 2011, Corporate Net Debt/EBITDA financial ratio was 1.80 and 0.14 respectively, according to the conditions of the financing agreements.

- c) As of December 31, 2012 the debt repayment calendar was as set out in the following table, which has been modified after the convertible notes issuance in January 2013, amounting to €400 M, and ordinary bonds issuance in February 2013, to €250 M (see Note 33.8 on Subsequent events).

|                                     | 2013           | 2014           | 2015           | 2016           | 2017          | Subsequent Years | Total            |
|-------------------------------------|----------------|----------------|----------------|----------------|---------------|------------------|------------------|
| FSF 2010 and 2012                   | 193,222        | 455,218        | 505,114        | 675,802        | -             | -                | 1,829,356        |
| BEI financing                       | 56             | 108,987        | -              | -              | -             | -                | 109,043          |
| ICO financing                       | 1,470          | 49,942         | 49,942         | 49,971         | -             | -                | 151,325          |
| Abener Energia SA financing         | 24,402         | 26,785         | 26,785         | 26,785         | 26,785        | 66,161           | 197,703          |
| Instalaciones Inabensa SA financing | 57,955         | 58,436         | 56,319         | 54,230         | 52,085        | 24,018           | 303,043          |
| Remaining loans and credits         | 260,104        | 51,125         | 21,442         | 17,390         | 11,990        | 90,692           | 452,743          |
| <b>Total</b>                        | <b>537,209</b> | <b>750,493</b> | <b>659,602</b> | <b>824,178</b> | <b>90,860</b> | <b>180,871</b>   | <b>3,043,213</b> |

The exposure of the Group to movements in interest rates and the dates at which prices are revised is specified in Note 4 on the management of financial risks. The fair value is based on discounted cash flows, applying a discount rate being that of the third-party loan.

- d) The balance of interest payable is €17,890 thousand as of 2012 (€11,588 thousand in 2011) and is included under "Short-term borrowings".
- e) Real estate pledged against mortgages corporate financing as of December 31, 2012 is not significant.
- f) The average interest rates associated with the debt facilities reflect normal levels in each of the regions and areas in which the facility was agreed upon.

- g) The average cost of total financing during 2012 was 6.7%.

## 20.3. Notes and bonds

As described in Note 33.8 Subsequent events, in January 2013 the Company has issued €400 M convertible notes due 2019. Part of the proceeds obtained with the issuance of these convertible notes were used to partially repay €99.9 M of the convertible notes due 2014. The table below shows the maturities of the existing notes as of December 31, 2012 without considering the new issuance of 2013.

| Concept                   | 2014           | 2015           | 2016           | 2017           |
|---------------------------|----------------|----------------|----------------|----------------|
| Convertible notes Abengoa | 200,000        | -              | -              | 250,000        |
| Ordinary notes Abengoa    | -              | 300,000        | 500,000        | 492,798        |
| <b>Total</b>              | <b>200,000</b> | <b>300,000</b> | <b>500,000</b> | <b>742,798</b> |

As described in Note 2.19.1 in Significant accounting policies, in accordance with IAS 32 and 39 and the Terms and Conditions of the issuance, since Abengoa has a contractual right to choose the type of settlement and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bonds are considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder.

### Convertible notes 2014

On July 24, 2009, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions in Europe for the amount of €200 M. The terms and conditions of the issuance are currently as follows:

- The Notes were issued for two hundred million Euros (€200 M) with maturity set at five (5) years.
- The Notes accrue a fixed annual interest of 6.875% payable semiannually.
- The 2014 Convertible Notes are convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €21.12 per ordinary share of Abengoa and was adjusted to €20.84 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €4.17 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012.
- Pursuant to the Terms and Conditions, in the event that investors decide to exercise their right of conversion, the Company may decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

The carrying value amount of the liability component of this note at December 31, 2012 amounted to 178,720 thousand (€167,267 thousand at December 31, 2011).

Additionally, at December 31, 2012, the fair value of the derivative liability embedded in the convertible bond is €21,313 thousand, while its fair value as of December 31, 2011 amounted to €46,101 thousand. The decrease in fair value has been recorded as an income amounting to €24,788 thousand in "Other net finance income/expense" in the Consolidated Income Statement for the year ended December 31, 2012 (€4,360 thousand in 2011), see Note 30.3.

The key data for the valuation model were the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set out in the table below:

|                              | 12.31.2012 | 12.31.2011 |
|------------------------------|------------|------------|
| "Spot Abengoa" Price (euros) | 2.34       | 3.28       |
| "Strike" Price (euros)       | 4.17       | 4.22       |
| Maturity                     | 07/24/2014 | 07/24/2014 |
| Volatility                   | 65%        | 43%        |
| Number of shares             | 47,961,631 | 47,348,485 |

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,000,000 Abengoa's own shares with a strike price of €21.125 per share, maturing on July 24, 2014 (over 35,000,000 Abengoa's shares with a strike price of €4.22 after the distribution of class B. shares approved by the Extraordinary General Meeting held on September 30, 2012).

These options hedge around 73% of the notes in the event of conversion.

The fair value of the options at December 31, 2011, calculated using the Black-Scholes model, was €20,034 thousand, while the fair value was €4,714 thousand at December 31, 2012. The decrease in fair value has been recorded as a finance expense amounting to €15,320 thousand recorded in "Other net finance income/expense" in the Consolidated Income Statement (€19,446 thousand in 2011), see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend, the envisaged life of maturity, an interest rate and underlying volatility as set forth in the table below:

|                              | 12.31.2012 | 12.31.2011 |
|------------------------------|------------|------------|
| "Spot Abengoa" Price (euros) | 2.34       | 3.28       |
| "Strike" Price (euros)       | 4.22       | 4.22       |
| Maturity                     | 07/24/2014 | 07/24/2014 |
| Volatility                   | 51%        | 43%        |
| Number of shares             | 35,000,000 | 35,000,000 |

## Convertible notes 2017

On February 3, 2010, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions for the amount of €250 M. The terms and conditions of the issuance are currently as follows:

- The Notes were issued for two hundred million Euros (€250 M) with maturity set at five (7) years.
- The Notes accrue a fixed annual interest of 4.5% payable semiannually.
- The 2017 Convertible Notes are convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €30.27 per ordinary share of Abengoa and was adjusted to €29.87 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €5.97 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012.
- Pursuant to the Terms and Conditions, in the event that investors decide to exercise their right of conversion, the Company may decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

The carrying value amount of the liability component of this bond at December 31, 2012 amounted to 191,516 thousand (€180,894 thousand at December 31, 2011).

Additionally, at December 31, 2012, the fair value of the derivative liability embedded in the convertible bond is €39,306 thousand, while its fair value as of December 31, 2011 amounted to €56,191 thousand. The decrease in fair value has been recorded as an income amounting to €16,885 thousand in "Other net finance income/expense" in the Consolidated Income Statement for the year ended December 31, 2012 (€3,194 thousand in 2011), see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

|                              | 12.31.2012 | 12.31.2011 |
|------------------------------|------------|------------|
| "Spot Abengoa" Price (euros) | 2.34       | 3.28       |
| "Strike" Price (euros)       | 5.97       | 6.05       |
| Maturity                     | 02/03/2017 | 02/03/2017 |
| Volatility                   | 65%        | 43%        |
| Number of shares             | 41,876,047 | 41,295,010 |

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,100,000 Abengoa's own shares with a strike price of €30.27 per share, maturing on February 3, 2017 (over 35,500,000 Abengoa's own shares with a strike price of €6.05 after the distribution of class B shares approved by the Extraordinary General Meeting held on September 30, 2012).

These options hedge around 85% of the notes in the event of conversion.

The fair value of the options at December 31, 2011, calculated using the Black-Scholes model, was €21,204 thousand, while the fair value was €4,065 thousand at December 31, 2012. The decrease in fair value has been recorded as a finance expense amounting to €17,139 thousand recorded in "Other net finance income/expense" in the Consolidated Income Statement (€17,812 thousand in 2011), see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

|                              | 12.31.2012 | 12.31.2011 |
|------------------------------|------------|------------|
| "Spot Abengoa" Price (euros) | 2.34       | 3.28       |
| "Strike" Price (euros)       | 6.05       | 6.05       |
| Maturity                     | 02/03/2017 | 02/03/2017 |
| Volatility                   | 43%        | 44%        |
| Number of shares             | 35,500,000 | 35,500,000 |

### Ordinary notes Abengoa 2015

On December 1, 2009, Abengoa S.A. issued ordinary Notes for the amount of €300 M. In summary, the final terms and conditions of the issuance are as follows:

- The Notes were issued for three hundred million Euros (€300 M) with maturity set at five (5) years.
- These Notes will accrue a fixed annual interest of 9.625% payable semiannually.
- These Notes are jointly guaranteed by some subsidiaries of the group.

### Ordinary notes Abengoa 2016

On March 31, 2010, Abengoa S.A. issued ordinary Notes to qualified investors and institutions in Europe for the amount of €500 M. In summary, the final terms and conditions of the issuance are as follows:

- The Notes were issued for five hundred million Euros (€500 M) with maturity set at six (6) years.
- The fixed annual payable twice-yearly interest on the Notes is 8.50% annually.
- The notes are guaranteed jointly by certain subsidiaries of the group.

### Ordinary notes Abengoa 2017

On October 19, 2010, Abengoa Finance, S.A. Unipersonal, a subsidiary of Abengoa, S.A., placed an ordinary bond issue for USD 650 M among qualified and institutional investors in accordance with Rule 144A of the Securities Act of 1933 and subsequent amendments thereto.

In summary, the terms and conditions of the issue that were established definitively are:

- The bond issue is for an amount of six hundred and fifty million United States dollars (USD 650 M) and matures at seven (7) years.
- The notes will accrue fixed annual interest of 8.875%, payable every six months.
- The notes are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

## 20.4. Finance lease liabilities

Finance lease creditors as of the end of 2012 and 2011 were:

| Finance lease                                       | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---|---------------------------|---------------------------|
| Present values of future payments for finance lease | 40,012                    | 40,905                    |
| Liabilities: minimum payments for finance lease:    |                           |                           |
| Less than 1 year                                    | 13,825                    | 10,382                    |
| From 1 to 5 years                                   | 24,149                    | 30,274                    |
| More than 5 years                                   | 8,039                     | 4,521                     |
| Net book value:                                     |                           |                           |
| Technical installations and machinery               | 24,900                    | 34,093                    |
| Information processing equipment                    | 5,024                     | 9,077                     |
| Other tangible assets                               | 18,141                    | 18,295                    |

## 20.5. Other loans and borrowings

The following table sets out the movement of Other loans and borrowings at the 2012 and 2011 year end:

| Concept                                   | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---|---------------------------|---------------------------|
| Sale and lease back                       | 6,397                     | 15,749                    |
| Derivative premiums payable               | 97,537                    | 99,761                    |
| Interest-free loans                       | 14,998                    | 12,942                    |
| Loans with public institutions and others | 71,098                    | 110,639                   |
| <b>Total</b>                              | <b>190,030</b>            | <b>239,091</b>            |

## Note 21.- Grants and other liabilities

Grants and Other Liabilities as of December 31, 2012 and 2011 are shown in the following table:

| Concept   | Balances as of<br>12.31.12 | Balances as of<br>12.31.11 |
|---|----------------------------|----------------------------|
| Grants  | 138,830                    | 113,544                    |
| Suppliers of non-current assets                 | 5,292                      | 7,946                      |
| Long-term trade payables                        | 182,234                    | 102,412                    |
| <b>Grants and other non-current liabilities</b> | <b>326,356</b>             | <b>223,902</b>             |

## Note 22.- Provisions and contingencies

### 22.1. Provisions for other liabilities and charge

The following table shows the movement of the non-current heading of "Provisions for other liabilities and charges" for the years 2012 and 2011:

| Item  | Taxes         | Liabilities   | Dismantling   | Total          |
|---|---------------|---------------|---------------|----------------|
| Balance as of 31.12.10                                  | 56,518        | 78,845        | 18,426        | 153,789        |
| Net increase/ (decrease) with impact in profit and loss | 2,261         | (10,017)      | 2,035         | (5,720)        |
| Translation differences                                 | (1,625)       | (224)         | 474           | (1,375)        |
| Changes in consolidation                                | (2,650)       | (4,317)       | -             | (6,967)        |
| Reclassifications and other movements                   | (14,796)      | (22,052)      | 16,471        | (20,377)       |
| <b>Balance as of 12.31.11</b>                           | <b>39,708</b> | <b>42,235</b> | <b>37,406</b> | <b>119,349</b> |
| Net increase/ (decrease) with impact in profit and loss | (12)          | 1,800         | (1,035)       | 753            |
| Translation differences                                 | (85)          | (805)         | (1,236)       | (2,126)        |
| Reclassifications and other movements                   | (6,277)       | (321)         | 15,888        | 9,290          |
| <b>Balance as of 12.31.12</b>                           | <b>33,334</b> | <b>42,909</b> | <b>51,023</b> | <b>127,266</b> |

The only significant variation in 2012 has been the increase in the provision for dismantling costs, which is mainly related with the construction of thermo-solar plants. The dismantling provision is capitalized as a cost of the plant either during the construction period or when the plant enters into operation, depending on the nature of the obligations assumed in each case.

The most significant variations of 2011 are mainly related to the increase of €9 M for the purpose of covering adequately tax risks, liabilities and dismantling obligations and due to the reduction caused by the reversal of €15 M of provisions, set up during previous years since the reversal was considered advisable given its current classification as remote contingent liabilities or since the risk for which they were set up had materialized. In addition, €16 M has been recognized for dismantling, mainly related to solar segments.

In addition, €14.8 M have been reclassified from the Taxes provision to Other loans and borrowings once a payment schedule has been arranged and €17 M have been reclassified from Liabilities provision to long-term Personnel liabilities given that they correspond to long term compensation liabilities. These two movements have been included in the line "Reclassifications and other movements" because they did not have any impact in our consolidated income statement.

Finally, the line item "Reclassifications and other movements" in 2011 includes a provision recorded for dismantling costs included in the carrying amount of fixed assets related to plants within the Solar operating segment for an amount of €15 M.

### Provision for tax and legal contingencies

This provision represents the Group's best estimates in connection with risks relating to tax contingencies arising during the normal course of the Group's business, fundamentally in Latin America, when it is considered probable that there will be an outflow of resources in the medium or long term (which has been estimated being comprised in a period between 2 to 5 years or over 5 years), although the development of the contingencies and the new facts and circumstances that may arise overtime could change such estimated settlement period.

There are also provisions recorded by Group companies in relation with court rulings and unfavorable tax inspections that are under appeal but have not been resolved yet. For these tax disputes the Group considers that it is probable that there will be an outflow of resources in the medium term (between 2 and 5 years).

### Provision for liabilities

This provision includes the Group's best estimates of probable cash outflows in connection with litigation, arbitration and claims in progress in which the various group companies are defendants as a result of the activities they carry out. Management considers that these liabilities will likely be settled in the medium or long term (which has been estimated being comprised in a period between 2 to 5 years).

### Dismantling provision

This provision is intended to cover future expenditures related to the dismantlement of the solar and environmental plants and those expenses deriving from the sealing and closing of waste safety deposits that are operated by several companies in the Industrial Production activity and it will be likely to be settled with an outflow of resources in the long term (over 5 years).

## 22.2. Contingent liabilities

As of December 31, 2012 Abengoa and its Group of companies are involved in certain claims and litigations both against and in their favor. Such matters arise during the Group's normal course of business and represent the technical and economic claims that the contractual parties typically invoke.

We have briefly summarized below the most significant proceedings, which in the Management opinion are not expected to have a material adverse effect in the Consolidated Financial Statements, individually or as a whole, or for which the future outcome cannot be reliably estimated.

- In May 2000, Abengoa Puerto Rico S.E., a subsidiary of Abengoa S.A, brought a lawsuit against the Electricity Power Authority (Autoridad de Energía Eléctrica, "AEE") of Puerto Rico and terminated the agreement that both parties had entered into in relation to an EPC project for the construction of an electricity power station in Puerto Rico, in which the AEE was the Principal Contractor. The referred lawsuit contained different claims such as, inter alia, withholding payments, default invoices, loss of future profits damages and several other costs, which tentatively amounted to US\$ 40 M.

As a reaction to the lawsuit brought by Abengoa Puerto Rico, S.E., the AEE brought a counterclaim based on the agreement against Abengoa Puerto Rico, S.E. and, at the same time, brought an additional lawsuit for the same amount against Abengoa and its insurer, American International Insurance Co. of Puerto Rico. The amount claimed by the AEE is approximately US\$450 M.

- In May 2011 Abengoa, S.A. initiated an arbitration procedure before the CIADI arbitration court in Washington, D.C. against the Mexican State for an alleged breach of the international treaty between Mexico and Spain for the reciprocal protection of investments. The arbitration procedure is in its early stages and concerns the nonrenewal of a license for an industrial waste landfill plant in Mexico. This claim provisionally amounts to \$50.5 M plus interest.
- On February 15, 2010, our subsidiary, Centro Tecnológico Palmas Altas, S.A. ("CTPA") filed a suit against Geco Alvicorp, S.L, claiming the non-existence of a termination clause in the purchase and sale agreement of certain plots in Huerta del Huracán, Spain entered into by the parties in 2007 and pursuant to which CTPA sold the plots for €46.7 million. Subsequently, Geco Alvicorp, S.L. claimed the existence of such a termination condition and has claimed the return of the purchase price plus interest. Both in first instance and in appeal proceedings, the courts ruled in CTPA's favor. Geco Alvicorp, S.L. lodged appeal before the Supreme Court (Tribunal Supremo) that was not admitted. Against that resolution, Geco-Alvicorp has filed a complaint with the Supreme Court that is pending.

- In February 2010, Centro Tecnológico Palmas Altas, S.A. initiated a lawsuit against Geco-Alvicorp S.L.

### 22.3. Contingent assets

As of December 31, 2012 Abengoa and its Group of companies have the following most significant contingent assets:

- On October 29, the Company received a favorable resolution from the International Court of Arbitration on the arbitration procedure between ASA Bioenergy Holding and Adriano Ometto, former owner of Abengoa Bioenergy Brazil, denying the appeal from Adriano Ometto and giving ASA Bioenergy Holding full recovery of the litigation expenses. In November 2011, the International Court of Arbitration had awarded Abengoa Bioenergy Brazil with 90% of the amount claimed, which amounts to U.S. \$120 M plus interest and litigation costs. Procedures have been initiated for the execution of the arbitration resolution in Brazil. According with IAS 37 on contingent assets and based on the date on which confirmation was received, the Company has not recorded any amount in its Consolidated Income Statement.

## Note 23.- Third-party guarantees and commitments

### 23.1. Third-party guarantees

At the close of 2012 the overall sum of Bank Bond and Surety Insurance directly deposited by the group companies and all that the parent company deposited to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to €1,541,255 thousand (€1,033,219 thousand in 2011) out of which €6,464 thousand (€136,910 thousand in 2011) are attributed to operations of financial nature and €1,534,791 thousand (€896,309 thousand in 2011) to those of technical nature.

In addition, the declarations of intent and commitments undertaken by the Group companies and what the parent company undertook to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to €4,428,780 thousand (€3,682,848 thousand in 2011) out of which €148,508 thousand (€167,620 thousand in 2011) are attributed to operations of financial nature and €4,280,272 thousand (€3,515,229 thousand in 2011) to those of technical nature.

## 23.2. Contractual obligations

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2012 and 2011 (in thousands of Euros):

| 2012  | Total      | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|------------|----------------|-----------------------------|------------------------------|------------|
| Loans with credit institutions                            | 10,018,741 | 1,126,284      | 2,255,811                   | 1,497,174                    | 5,139,472  |
| Notes and bonds   | 1,674,806  | 30,880         | 475,891                     | 1,168,035                    | -          |
| Liabilities due to Financial leases                       | 40,012     | 11,922         | 12,181                      | 2,241                        | 13,668     |
| Other loans and borrowings                                | 190,030    | 11,566         | 89,393                      | 66,124                       | 22,947     |
| Obligations operating Leases                              | 14,359     | 5,714          | 5,412                       | 2,757                        | 476        |
| Purchase commitments                                      | 1,735,348  | 1,618,180      | 98,182                      | 3,078                        | 15,908     |
| Accrued interest estimate during the useful life of loans | 3,439,774  | 270,505        | 645,544                     | 596,631                      | 1,927,094  |

| 2011  | Total     | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|-----------|----------------|-----------------------------|------------------------------|------------|
| Loans with credit institutions                            | 8,521,959 | 1,257,489      | 2,640,645                   | 729,295                      | 3,894,530  |
| Notes and bonds   | 1,656,772 | 31,009         | 167,277                     | 789,598                      | 668,888    |
| Liabilities due to Financial leases                       | 40,905    | 8,841          | 19,121                      | 8,599                        | 4,344      |
| Other loans and borrowings                                | 239,091   | 28,556         | 158,614                     | 19,831                       | 32,090     |
| Obligations operating Leases                              | 19,518    | 4,982          | 7,343                       | 5,484                        | 1,709      |
| Purchase commitments                                      | 1,690,843 | 1,619,799      | 51,870                      | 2,345                        | 16,829     |
| Accrued interest estimate during the useful life of loans | 2,503,295 | 219,300        | 468,575                     | 400,038                      | 1,415,382  |

## Note 24.- Tax situation

### 24.1 Application of rules and tax groups in 2012

Abengoa, S.A. and 258 and 283 consolidated subsidiaries in 2012 and 2011, respectively (see Appendixes XI and XVI of these Consolidated Financial Statements) will file its 2012 income taxes following the rules for tax consolidation in Spain under the "Special Regime for Tax Consolidation" Number 2/97.

Befesa Medioambiente, S.L.U and 12 other companies (see Appendix XI) will file its 2012 income taxes following the rules for tax consolidation in Vizcaya, with a group number 13/05/B.

During the year 2012, the tax Group under Vizcaya tax regulations has been modified:

Proyectos de Inversiones Medioambientales, S.L. (which in 2011 was the parent company of the tax consolidation group number 13/05/B, see Appendix XVI of these Consolidated Financial Statements) has been merged with Befesa Medio Ambiente, S.A. and the resulting company has been renamed Befesa Medio Ambiente, S.L.U. and is now the parent company of the tax group 13/05/B.

In addition, the former tax group 00109BSC existing in 2011 (see Appendix XVI) has been extinguished and all the companies which were part of this group are now consolidated from a tax point of view under the new group 13/05/B, with parent company Befesa Medio Ambiente, S.L.U.

The applicable law for the payment of corporate income tax in the Historic Territory of Biscay is Provincial Law 3/1996 of June 26 (taking into account subsequent amendments).

Management of the companies part of this tax group has calculated income tax expense for the year 2012 and for all the preceding years open to potential tax audits following tax regulations in force at the end of each years in this region.

All the other Spanish and foreign companies included in the Consolidation group file income taxes according to the tax regulations in force in each country on an individual basis or under consolidation tax regulations.

In order to calculate the taxable income of the consolidated tax Group and the consolidated entities individually, the accounting profit is adjusted for temporary and permanent differences, recording the corresponding deferred tax assets and liabilities. At each Consolidated Income Statement date, a current tax asset or liability is recorded, representing income taxes currently refundable or payable. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Income tax payable 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 registered. 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.

## 24.2. Deferred tax assets and liabilities

At the end of 2012 and 2011 the analysis of deferred tax assets and deferred tax liabilities is as follows:

| Concept   | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---|---------------------------|---------------------------|
| Tax credits for tax loss carryforwards                          | 368,419                   | 290,413                   |
| <b>Tax credits for deductions pending to be applied</b>         |                           |                           |
| Tax credits for export activities                               | 256,983                   | 259,683                   |
| Tax credits for R+D+i   | 69,874                    | 70,899                    |
| Other deductions  | 115,160                   | 137,940                   |
| <b>Temporary differences</b>                                    |                           |                           |
| Provisions  | 40,757                    | 36,596                    |
| Impairment  | 17,692                    | 9,579                     |
| Share based payments plan                                       | 21,665                    | 21,518                    |
| Derivatives financial instruments                               | 188,153                   | 129,592                   |
| Unrealized exchange differences                                 | 4,546                     | 66                        |
| Consolidation adjustments, homogenization adjustments and other | 104,930                   | 35,617                    |
| <b>Total deferred tax assets</b>                                | <b>1,188,179</b>          | <b>991,903</b>            |

| Concept   | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|---|---------------------------|---------------------------|
| Accelerated tax amortization                                    | 32,109                    | 65,623                    |
| Business combination  | 76,383                    | 85,501                    |
| Unrealized exchange differences                                 | 25                        | 16,620                    |
| Consolidation adjustments, homogenization adjustments and other | 175,591                   | 64,365                    |
| <b>Total deferred tax liabilities</b>                           | <b>284,108</b>            | <b>232,109</b>            |

Most of the tax credits for net operating loss carryforwards correspond to Brazil (€ 130 M), the United States (€43 M), Spain (€ 117M) and the Netherlands (€38M). Tax loss carryforwards in Brazil have been generated in years with poor meteorological conditions which have negatively affected sugarcane production. During 2011 and 2012 investments have been made to improve the quality of biological assets, to increase milling capacity and cogeneration plant capacity, with the ultimate purpose of increasing assets profitability. Tax loss carryforwards in the United States correspond mainly to projects in an initial stage of development or operation and to application of tax incentives. Tax loss carryforwards in Spain correspond mainly to the application of tax incentives.

Tax credits for deductions have been generated mainly in Spain. Among these tax credits the larger amount corresponds to deduction on export activities (DAEX), which is calculated as a percentage over investments effectively made for the acquisition of foreign companies or capital increases in foreign companies. This percentage, which was initially 25% was been gradually reduced since 2007 to reach 3% in 2010, disappearing the deduction on 2011. To benefit from this deduction, among other requirements, the acquisition or incorporation of companies should be directly related to the export of goods and services from Spain.

During the year 2012, the Company has not recorded any income in relation to this deduction, as it had been recorded entirely as of December 31, 2011.

In 2011, the Company recorded total income amounting to € 65M, part of which was classified as grants in "Other operating income". In relation to the accounting treatment of the DAEX deduction, IAS 12 and IAS 20 (which covers the accounting treatment of government grants) exclude from their scope the accounting treatment of investment tax credits. IAS 20 indicates that a grant may exist in certain tax packages with certain characteristics of "investment tax credits" and recognizes that on occasions it is difficult to distinguish whether the underlying components of an economic transaction are government grants. In order to determine if the DAEX export tax is within the scope of IAS 12 or IAS 20, the Company analyzes each investment on a case-by-case basis. DAEX export tax deductions are considered government grants when the deduction is fundamental to the decision to make an investment in an asset and is recorded as "Other operating income- grants" in these cases (€ 50M were recorded under this heading in 2011). In all other cases the DAEX export tax deduction is considered to be part of the income tax (€ 15M were recorded under this heading in 2011).

In addition, efforts in research, development and innovation activities (R&D&i) that Abengoa has been carrying out during the last years have resulted in the generation of important tax deductions, some of which are recorded as deferred tax assets for an amount of €70 M as of December 31, 2012.

"Other deductions", which have been generated mainly in Spain, correspond primarily to deductions for double taxation (€12M), environmental deductions (€12M), deduction for reinvestment of extraordinary benefits (€ 51M) and deductions for donations to non-profit organizations (€19M).

In relation to tax loss carryforwards and deductions pending to be used recorded as deferred tax assets, the Company evaluates its recoverability projecting forecasted taxable income for the upcoming years and taking into account the Company tax planning strategy. Deferred tax liabilities reversals are also considered in these projections, as well as any limitation established by tax regulations in force in each tax jurisdiction.

On the other hand, the Company has certain tax credits as of December 31, 2012 which it has not capitalized, as it determined that recoverability of such assets is not probable. These tax credits consist mainly of tax loss carryforwards related to our US subsidiaries amounting to €28,2 M (€21.6 M in 2011), with expiration dates between 2029 and 2031; and R&D&i and environmental tax credits in Spain amounting to €50,3 M (€57.9 M in 2011), with expiration dates between 2022 and 2030.

The movements in deferred tax assets and liabilities during 2012 and 2011 were as follows:

| Deferred tax assets  | Amount           |
|--|------------------|
| As of January 1, 2011  | 885,666          |
| Increase / Decrease through the consolidated income statement                  | 63,809           |
| Increase / Decrease through other comprehensive income (equity)                | 56,936           |
| Change in consolidation, various reclassifications and translation differences | (64,451)         |
| Other movements  | 49,943           |
| <b>As of December 31, 2011</b>   | <b>991,903</b>   |
| Increase / Decrease through the consolidated income statement                  | 165,116          |
| Increase / Decrease through other comprehensive income (equity)                | 60,588           |
| Change in consolidation, various reclassifications and translation differences | (29,428)         |
| <b>As of December 31, 2012</b>   | <b>1,188,179</b> |

| Deferred tax liabilities   | Amount         |
|--|----------------|
| As of January 1, 2011  | 312,271        |
| Increase / Decrease through the consolidated income statement                  | 1,350          |
| Increase / Decrease through other comprehensive income (equity)                | 22,425         |
| Change in consolidation, various reclassifications and translation differences | (103,937)      |
| <b>As of December 31, 2011</b>   | <b>232,109</b> |
| Increase / Decrease through the consolidated income statement                  | 1,667          |
| Increase / Decrease through other comprehensive income (equity)                | 21,340         |
| Change in consolidation, various reclassifications and translation differences | 28,992         |
| <b>As of December 31, 2012</b>   | <b>284,108</b> |

## Note 25.- Trade payables and other current liabilities

**25.1.** Trade payable and other current liabilities as of the close of 2012 and 2011 are shown in the following table:

| Item                                   | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|--|---------------------------|---------------------------|
| Trade suppliers                        | 3,643,621                 | 3,429,983                 |
| Services suppliers                     | 995,167                   | 1,049,516                 |
| Down payments from clients             | 281,885                   | 290,227                   |
| Remunerations payable                  | 42,402                    | 38,233                    |
| Suppliers of intangible assets current | 228,762                   | 392,885                   |
| Other accounts payable                 | 71,140                    | 29,652                    |
| <b>Total</b>                           | <b>5,262,977</b>          | <b>5,230,496</b>          |

**25.2.** Nominal values of Trade payables and other current liabilities are considered to approximate fair values and the effect of discounting them is not significant.

**25.3.** The table above includes amounts payable of €1,229 M at December 31, 2012 (€767 M in 2011) being “Confirming without recourse” relating to various agreements entered into with a number of financial entities in which the Group receives “confirming” services in connection with cash advances from trade receivables. There are linked deposits and cash and cash equivalents for an amount of €454 M (€439 M in 2011) over the abovementioned cash payments, classified under the “Financial accounts receivable” heading of the Consolidated Statement of Financial Position, as well as cash linked to such payments of suppliers through confirming in the amount of €486 M (€638 M in 2011) included under the heading “Cash and cash equivalents” of the asset of the Consolidated Statement of Financial Position.

**25.4.** Details on supplier maturities are provided in the following table:

| Maturity               | Balance as of<br>12.31.12 | Balance as of<br>12.31.11 |
|------------------------|---------------------------|---------------------------|
| Up to 3 months         | 3,352,121                 | 3,083,546                 |
| Between 3 and 6 months | 231,976                   | 343,428                   |
| Over 6 months          | 59,524                    | 3,009                     |
| <b>Total</b>           | <b>3,643,621</b>          | <b>3,429,983</b>          |

**25.5.** Pursuant to the Decision dated December 29, 2010, of the Instituto de Contabilidad y Auditoría de Cuentas (Spanish Accounting Board), on the information to incorporate into the Financial Statements report in relation to the delays in payments to suppliers in commercial transactions, companies located in Spain that issue individual and consolidated statements must expressly make public the information on payment term to suppliers in the notes to their Financial Statements.

The obligation to provide information affects commercial payment transactions. That is, to the trade creditors included under the heading of current liability of the balance sheets, therefore, the regulations excludes creditors or suppliers that do not meet such condition as suppliers of fixed assets or finance lease creditors.

The information in the consolidated financial statements refers to suppliers of the Group as a single reporting entity, after reciprocal credits and debits of subsidiaries and, if applicable, those of multi-group companies have been eliminated in accordance with the provisions of the applicable consolidation rules, together with those of suppliers related with the construction of own assets.

Thus, at the end of 2012, the outstanding balance with suppliers located in Spain with payment terms greater than the legal period, in accordance with the procedure established by said Decision, amounts to €124,070 thousand (€94,641 thousand in 2011).

According to the foregoing, and considering the fact that in general, the payment system used by Abengoa is the financial figure of confirmed payment through financial institutions without recourse to supplier (PPB or confirming), by under contracts signed with various financial entities, at the end of 2012 and 2011, the outstanding balances to suppliers did not accumulate a payment delay significantly longer than the legal payment term.

In addition, the payments to suppliers of companies within Spain during 2012 exceed the legal limit by 19 days (66 days in 2011) and amounts to €558 M, 25% of the total of payments (€339 M, 15% of the total payments in 2011), although, considering that most of the payments are made to international suppliers under the framework of strategic agreements signed, it may be said that the total payments and days exceeded did not exceed the legal terms.

The Directors of the parent company do not expect that additional liabilities may arise as a result of balances of outstanding suppliers exceeding payment terms established in Law 15/2010 referred to in this note.

## Note 26.- Construction contracts

Further to the information set out in Note 2.26.b) relating to the accounting treatment of construction contracts, the table below includes aggregated information on outstanding construction contracts to which IAS 11 was applied at the end of the years 2012 and 2011:

| 2012                      | Construction contracts |
|---------------------------|------------------------|
| Operating revenues        | 3,970,369              |
| Advance payments received | 1,245,514              |
| Payment withholdings      | 28,797                 |
| Account receivables       | 2,300,128              |
| Account payables          | 4,127,543              |

| 2011                      | Construction contracts |
|---------------------------|------------------------|
| Operating revenues        | 3,663,406              |
| Advance payments received | 814,149                |
| Payment withholdings      | 31,787                 |
| Account receivables       | 1,603,787              |
| Account payables          | 3,311,785              |

The amount of unbilled revenue by the end of the years 2012 and 2011 is €408,128 and €493,371 thousand, respectively.

The aggregated total amount of the costs incurred and the aggregated total profits (less the related losses) recognized since origin for all the ongoing contracts at December 31, 2012 amount to €10,547,329 thousand and €829,611 thousand respectively.

## Note 27.- Revenues

The breakdown of Revenues for the years ended December 31, 2012 and 2011 is as follows:

| Concept  | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|--|--------------------------------|--------------------------------|
| Product sales                                    | 2,983,045                      | 2,906,999                      |
| Rendering of services and construction contracts | 4,800,223                      | 4,182,158                      |
| <b>Total revenue</b>                             | <b>7,783,268</b>               | <b>7,089,157</b>               |

## Note 28.- Other operating income and expenses

The table below shows the detail of Other Operating Income and Expenses for 2012 and 2011:

| Other operating income                 | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|--|--------------------------------|--------------------------------|
| Income from capitalized cost and other | 439,803                        | 648,383                        |
| Grants                                 | 15,249                         | 77,869                         |
| Income from various services           | 110,305                        | 132,265                        |
| <b>Total</b>                           | <b>565,357</b>                 | <b>858,517</b>                 |

| Other operating expenses          | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|-----------------------------------|--------------------------------|--------------------------------|
| Research and development cost     | (6,606)                        | (29,037)                       |
| Leases and fees                   | (110,908)                      | (84,086)                       |
| Repairs and maintenance           | (83,974)                       | (82,595)                       |
| Independent professional services | (307,866)                      | (323,073)                      |
| Transportation                    | (94,343)                       | (82,424)                       |
| Supplies                          | (138,751)                      | (147,001)                      |
| Other external services           | (163,345)                      | (143,572)                      |
| Taxes                             | (58,967)                       | (68,262)                       |
| Other minor management expenses   | (85,165)                       | (80,160)                       |
| <b>Total</b>                      | <b>(1,049,925)</b>             | <b>(1,040,210)</b>             |

Income from capitalized costs and other corresponds to income from capitalized costs for an amount of €306.6 M and €642.5 M for the years 2012 and 2011, respectively. Income from capitalized costs and other includes mainly the capitalization of costs associated with the construction of our own assets (except for concession assets for which IFRIC 12 is applied). The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item "income from capitalized costs and other" results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets. The variation year-over-year is caused by the fact that costs associated with the construction of thermosolar plants in Spain were included in this line item until the prospective application of IFRIC 12 starting September 1, 2011.

Additionally, other income correspond mainly to the gain amounting to €85 M arising from the business combination of Rioglass Group, where we achieved control by increasing our ownership in stages as well as an income for the collection of €26 M by the company Abengoa Bioenergy U.S. Holding in the last quarter of 2012, by a favorable jury verdict of a litigation against the company Chicago Tithe Insurance Company. Finally, this heading includes income arising from the fair value adjustment of our biological assets in Brazil, to sales of property plant and equipment and to other minor income.

As indicated in Note 24.2, Grants in 2011 include income in relation to export activity deductions in cases where it is considered appropriate to apply IAS 20 to these investment tax credits (see Note 24).

Income from various services in 2012 primarily includes profits generated by the sale of the second 50% of the shareholding of STE, ATE, ATE II and ATE III amounting to €4.5 M and other income by minor services. In 2011 it primarily includes profits generated by the sale of the first 50% of the Brazilian transmission lines amounting to €45 M.

"Leases and fees" mainly includes leases of buildings, offices, machinery and construction equipment required in the ordinary course of operating activities of companies.

Under "Other external services" are mainly recorded trips and per diem expenses.

## Note 29.- Employee benefit expenses

The breakdown of Employee Benefit Expense for 2012 and 2011 is as follows:

| Item                                    | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|---|--------------------------------|--------------------------------|
| Wages                                   | 650,152                        | 542,994                        |
| Social security costs                   | 128,713                        | 122,992                        |
| Stock plans and other employee benefits | 20,527                         | 31,052                         |
| <b>Total</b>                            | <b>799,392</b>                 | <b>697,038</b>                 |

### a) Share plans

On February 2, 2006, Abengoa granted a Share Acquisition Plan, or Plan, which was approved by the Board of Directors of Abengoa on January 23, 2006. The Plan is on the same terms to all participants, members of the senior management of Abengoa and its subsidiaries. Under the Plan, participants were entitled to purchase up to 3,200,000 shares of Abengoa. Subsequently, the number of shares has been adjusted due to the increase in class B share capital charged to our freely available reserves, approved by the Extraordinary General Meeting held on September 30, 2012 (see Note 18).

The material terms of the Plan are as follows:

- Participants: 122 members of the senior management of the Abengoa Group (business group managers, business unit managers, technical and research and development officers and corporate services officers) from all its subsidiaries and business areas are eligible to participate in the Plan if they desire to do so. The Plan is not open to any member of Abengoa's Board of Directors. At the end of 2012, besides the participants excluded from the Plan, there were 98 participants.
- Shares Available for Purchase: Up to 3,200,000 Abengoa shares (the "shares"). The shares purchased by Plan participants were already issued and in circulation and were purchased on the open market, at the then current market price, over a period that extended to December 31, 2006, in accordance with the Stock Exchange Act (Spain). A total of 3,166,000 were purchased under the Plan. As such, these shares are not dilutive instruments for earnings per share calculation purposes. At year ended 2012, the number of shares covered by the plan amounted to 12,251,425 shares, adjusted due to capital increase by distribution of class B shares mentioned above.
- Financing: As a feature of the Plan, each participant utilized the proceeds of an individual bank loan from Banco Sabadell, S.A. or Caja Madrid (collectively the "Bank") to finance the purchase of shares of Abengoa under the Plan. The same standard loan terms apply to all participants. The interest rate on the loans is a variable rate equal to EURIBOR plus 0.75%. These are bullet and not amortizing loans. The loans must be repaid by the participants by August 7, 2011. Each loan is secured by a pledge of 100% of the participant's shares and is guaranteed by the Company to the extent set forth under paragraph 8 below. Except for the pledge of the shares, the loan is not considered a non-recourse financing to the participant. The maximum amount of indebtedness related to all such loans is €87 M euros (including expenses, commissions and interests). As of December 31, 2012 and 2011, the amounts drawn by total participants under these loans amounted to €61 M and €59 M respectively.
- Share Purchase: The acquisition cost for all participants has been the average acquisition price, plus associated commissions and other costs, for all of the shares purchased under the Plan for all participants.
- Term and Vesting Period: The duration and vesting period of the Plan is five complete financial years (2006-2010) plus six months (until June 30, 2011) (the requisite service period). The Plan requires the annual accomplishment by the participant of annual management objectives, including specific financial targets and qualitative objectives, set by the management of the Abengoa Group company by which the participant is employed, as well as their continuation as a Group employee through June 30, 2011. If the annual objectives are not met by the participant, the Bank from which the participant borrowed the funds to purchase his/her shares may sell a percentage of the shares purchased for such participant as follows: 2006-30%, 2007-30%, 2008-15%, 2009-15%, 2010-10%.
- As of December 31, 2010, the participants had consolidated the annual objectives required by the Plan.

7. Restrictions on Sales: A participant may not transfer, sell, borrow against or otherwise dispose of the shares purchased before July 1, 2011.
8. Repurchase Option: Under the Plan, Abengoa has a repurchase option under which Abengoa can require a participant to sell the shares back to the Company on the occurrence of certain events, such as death, disability or retirement of the participant or termination of the employment of the participant with the Abengoa Group Company.
9. Shortfall on Sale of Shares: At the end of the five years and six months term of the Plan, if the amount realized on a sale of the shares does not entirely cover the amount owed under the loan and costs and taxes on capital gains, Abengoa will compensate the participant with the necessary amount to repay the loan plus accrued and unpaid interest and pay such taxes.
10. In 2011 agreements were closed with participating financial entities and the directors of said Plan for its extension for an additional period of two years, until December 31, 2012.

Compensation expense is recognized over the requisite service period (the vesting period), and is determined by reference to the fair value of a hypothetical put option granted by the company to the participant, excluding the effect of vesting conditions that are not market conditions. For these purposes, the calculation takes into account the number of shares that are expected to become exercisable (or vested), which is updated at each year end, recognizing the impact of the revision of the original estimates, if applicable, in the Consolidated Income Statement.

The fair value of the hypothetical options granted during the year 2012, calculated using the Black-Scholes model was €36,245 thousand (€26,772 thousand in 2011), recording a loss during the year 2012 of €9,473 thousand (expense of €7,914 thousand in 2011). The key data required for the valuation model were share price, the estimated return per dividend, an expected option life of 5 years, an annual interest rate and share market volatility that are included in the table below:

|                              | 12.31.2012 | 12.31.2011 |
|------------------------------|------------|------------|
| "Spot Abengoa" Price (euros) | 2.34       | 3.28       |
| "Strike" Price (euros)       | 5.30       | 5.30       |
| Maturity                     | 12/31/2012 | 12/31/2012 |
| Volatility class A shares    | 63%        | 42%        |
| Volatility class B shares    | 57%        | -          |
| Number of class A shares     | 2,450,285  | 12,398,975 |
| Number of class B shares     | 9,801,140  | -          |

## b) Bonus schemes

On July 24, 2006 and December 11, 2006, the Board of Directors approved an Extraordinary Variable Compensation Plan for Managers (Plan II) at the proposal of the Remuneration Committee. This plan initially included 190 beneficiaries and had a total cost of €51,630 thousand over a five-year period from 2007 to 2011, inclusive. It required that objectives set forth in the Strategic Plan be attained at an individual level as well as the individual's continued ongoing service throughout the period in question.

In addition to the aforementioned, given that the acquisition of the company B.U.S. Group AB was completed only shortly after implementation of the Plan, on October 22, 2007 the Board of Directors approved the inclusion of the management team of such company, formed by 10 people, in the Plan under the same conditions as those established for the rest of the beneficiaries, for a total amount of €2,520 thousand. At the close of 2012 financial year, there were 155 participants, and the total cost of the plan was €35,237 thousand.

On October 24, 2011, the Board of Directors approved the extension of the Plan II for a period of one additional year.

On January 24, 2011, the Board of Directors approved an Extraordinary Variable Compensation Plan for Managers (Plan III), proposed by the Remuneration Committee. The plan, which includes 104 beneficiaries (the participants), has a duration of five years (from 2011 to 2015) and is based on achieving the objectives defined in the Strategic Plan, at an individual level. The plan also requires the individual's continued ongoing service for the entire period considered. The total amount available under the plan for the 104 participants is €56,500 thousand. The company recognizes the corresponding personnel expense in the Consolidated Income Statements for the amounts accrued based on the percentage of consolidation of the objectives. At the end of 2012, there were 103 participants and the total amount of the plan has reached €55,270 thousand.

The cost recognized through the variable remuneration plans in 2012 was €11,054 thousand (€23,138 thousand in 2011), the accumulated cost being €71,933 thousand (€60,879 thousand in 2011). The cost of Plan III corresponding to senior Management of the Company recognized in 2012 amounts to €2,380 thousand.

## Note 30.- Financial income and expenses

### 30.1. Financial income and expenses

The following table sets forth our Finance income and expenses for the years ended December 31, 2012 and 2011:

| Finance income  | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|---|--------------------------------|--------------------------------|
| Interest income from loans and credits                | 70,949                         | 87,857                         |
| Interest rates benefits derivatives: cash flow hedges | 10,185                         | 17,229                         |
| Interest rates benefits derivatives: non-hedging      | 17                             | 3,073                          |
| <b>Total</b>  | <b>81,151</b>                  | <b>108,159</b>                 |

| Finance expenses                                    | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|---|--------------------------------|--------------------------------|
| Expenses due to interest:                           |                                |                                |
| - Loans from credit entities                        | (263,202)                      | (272,187)                      |
| - Other debts                                       | (224,317)                      | (193,969)                      |
| Interest rates losses derivatives: cash flow hedges | (107,620)                      | (131,961)                      |
| Interest rates losses derivatives: non-hedging      | (4,322)                        | (969)                          |
| <b>Total</b>  | <b>(599,461)</b>               | <b>(599,086)</b>               |

|                           |                  |                  |
|---------------------------|------------------|------------------|
| <b>Net financial loss</b> | <b>(518,310)</b> | <b>(490,927)</b> |
|---------------------------|------------------|------------------|

For the year ended December 31, 2012 financial income has decreased with respect to the same period of the previous year mainly due to lower interest income from loans and credits in Brazil due to the sale of transmission lines in two parts.

Interest expenses from loans and credits have remained stables, due to a higher proceeds from non-recourse financing for the year was offset by increased capitalized interest in projects that are under construction. The increase in interest from other debts, mainly due to a larger volume in our non-recourse factoring arrangements, has been practically offset by a decrease in losses from our interest rate derivatives.

The net financial expenses for non-recourse financing project companies is €-115,254 thousand (€-124,225 thousand in 2011).

## 30.2. Net exchange differences

The following table sets out the exchange rate differences in 2012 and 2011:

| Net exchange differences  | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|---|--------------------------------|--------------------------------|
| Gains and losses from foreign exchange transactions                 | (371)                          | (32,317)                       |
| Gains and losses from foreign exchange contracts: cash flow hedges  | (23,161)                       | (5,424)                        |
| Gains and losses from foreign exchange contracts: fair value hedges | -                              | 7,561                          |
| Gains and losses from foreign exchange contracts: non-hedging       | (19,947)                       | -                              |
| <b>Total</b>  | <b>(43,479)</b>                | <b>(30,180)</b>                |

The most significant amounts in net exchange differences during 2012 correspond to a loss from exchange rate derivatives recognized as a result of the interruption of the hedging relationship, when the transaction hedge is no longer expected to occur and to different hedges in several subsidiaries that have not been offset perfectly with the differences generated by the hedged item.

The most significant amounts in net exchange differences during 2011 correspond to the negative impact of foreign exchange transactions, for an amount of €32.3 M, due to the unfavorable evolution of the Brazilian real-U.S. Dollar exchange rate related to the U.S. Dollar-denominated debt financings of our Brazilian subsidiaries.

Net exchange rate differences in 2012 for entities with non-recourse financing amounts to €-27,327 thousand (€6,961 thousand in 2011).

## 30.3. Other net finance income and expenses

The following table sets out "Other net finance income and expenses" in 2012 and 2011:

| Other finance income   | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|--|--------------------------------|--------------------------------|
| Profits from the sale of financial assets  | 594                            | 1,228                          |
| Income on financial assets   | 535                            | 250                            |
| Other finance Income   | 18,450                         | 50,204                         |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | 9,214                          | -                              |
| Commodity derivatives gains: Cash flow hedge   | -                              | 36                             |
| <b>Total</b>   | <b>28,793</b>                  | <b>51,718</b>                  |

| Other finance expenses   | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|--|--------------------------------|--------------------------------|
| Loss from sale of financial assets   | (1,603)                        | (405)                          |
| Other financial losses   | (83,621)                       | (89,292)                       |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | -                              | (29,726)                       |
| Outsourcing of payables  | (90,493)                       | (87,073)                       |
| Commodity derivatives losses: non hedge  | (19,991)                       | (19,142)                       |
| <b>Total</b>   | <b>(195,708)</b>               | <b>(225,638)</b>               |

|  |                  |                  |
|--|------------------|------------------|
| <b>Other net finance income/expenses</b> | <b>(166,915)</b> | <b>(173,920)</b> |
|--|------------------|------------------|

At December 31, 2012 the heading "Other finance income" mainly includes the change in fair value of embedded derivatives of the convertible bonds, net of change in fair value of the call options over Abengoa's own share, which hedge the embedded derivatives partially, amounting to a net gain of €9,214 thousand (see Note 20.3). In 2011 this impact was a loss classified in "Other finance expenses". The remaining balance of "Other finance income" corresponds to other minor finance income.

At December 31, 2012 in the heading "Other finance expenses", expenses generated by outsourcing of payables have remained in line with the prior year. Commodity derivatives losses correspond to the interruption of the hedging relationship, when the transaction hedged is no longer expected to occur. Additionally, "Other financial losses" line includes financial guarantees and letters of credit, costs related to wire transfers and other bank fees, loss on available for sale financial assets and other minor finance expenses.

The most significant amounts at the end of 2011 are mainly in changes in fair value of derivatives embedded in convertible notes of Abengoa with regards to previous periods and to changes in the fair value of options over the shares of Abengoa (basically due to the decrease in the price of the shares of Abengoa, which is a principal factor in the valuation of derivatives embedded in the options) for a net sum of €30 M in losses and to other financial expenses basically relating to opening commissions, formalization of debts and financial expenses relating to confirmed payments to suppliers through financial institutions.

The net of "Other incomes and financial expenses" for Non-recourse financing project companies is €-33,607 thousand (€-59,455 thousand in 2011).

### 30.4. Non-monetary items of derivative financial instruments

The table below provides a breakdown of the line item "Fair value gains on derivative financial instruments" included in the Consolidated Cash Flow Statement for the years ended December 31, 2012 and 2011:

| Fair value gains on derivative financial instruments   | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|--|--------------------------------|--------------------------------|
| Change in fair value of the embedded derivative of convertible debt and shares options             | 9,214                          | (29,726)                       |
| Non-cash profit/(losses) from cash flow hedges   | (30,570)                       | (45,768)                       |
| Non-cash profit/(losses) from derivatives - non-hedge accounting                                   | (44,243)                       | 3,277                          |
| Other non-cash gains/losses on derivative instruments  | (9,778)                        | (21,079)                       |
| <b>Fair value gains (losses) on derivative financial instruments (non cash items)</b>              | <b>(75,377)</b>                | <b>(93,296)</b>                |
| <b>Cash gains (losses) on derivative financial instruments (monetary effect)</b>                   | <b>(46,354)</b>                | <b>(38,438)</b>                |
| <b>Total fair value gains / (loss) on derivative financial instruments (Notes 30.1 &amp; 30.3)</b> | <b>(121,731)</b>               | <b>(131,734)</b>               |

## Note 31.- Income tax

Details regarding income tax at the end of 2012 and 2011 are as follows:

| Item                                      | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|---|--------------------------------|--------------------------------|
| Current tax                               | (40,845)                       | (33,630)                       |
| Deferred tax                              | 163,449                        | 62,459                         |
| <b>Total income tax benefit/(expense)</b> | <b>122,604</b>                 | <b>28,829</b>                  |

The reconciliation between the theoretical income tax resulting from applying statutory tax rate in Spain to income before income tax and the actual income tax expense recognized in the Consolidated Income Statement for the years 2012 and 2011 is as follows:

| Concept   | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|---|--------------------------------|--------------------------------|
| Consolidated profit before taxes                    | 48,949                         | 153,400                        |
| Regulatory tax rate                                 | 30%                            | 30%                            |
| <b>Corporate income tax at regulatory tax rate</b>  | <b>(14,685)</b>                | <b>(46,020)</b>                |
| Income tax of associates, net                       | (172)                          | 1,269                          |
| Differences in foreign tax rates                    | 11,062                         | 4,034                          |
| Incentives, deductions and tax losses carryforwards | 63,301                         | 76,204                         |
| Non taxable gains                                   | 25,573                         | -                              |
| Other non-taxable income/(expense)                  | 37,525                         | (6,658)                        |
| <b>Corporate income tax</b>                         | <b>122,604</b>                 | <b>28,829</b>                  |

Differences between theoretical tax and actual tax expense arise mainly from:

- Companies based in jurisdictions with statutory tax rates different from Spanish statutory tax rate.
- Application in Spain of tax incentive for the transfer of use of intangible assets under Article 23 of the Revised Text of the Spanish Income Tax Act and application also in Spain of the tax incentive which exempts any profits generated abroad for international projects involving the export of goods and services from Spain. Generation of tax deductions, mainly in Spain, among which we can outline R&D&I deductions, double taxation deductions, deductions on training expenses and deductions on donation expenses. In addition, the Company has recorded deferred tax assets for tax loss carryforwards generated in past years in other tax jurisdictions.
- In 2012, the Company has recorded no taxable gains corresponding to the gain obtained in the business combination achieved in stages over Rioglass Group (see Note 6.3).
- The heading "Other non-taxable income/ (expense)" includes, among others, income tax expenses corresponding to the previous period and permanent differences arising in other jurisdictions as a result of revaluation of assets and liabilities.

## Note 32.- Earnings per share

As explained in Note 18, on September 30, 2012, the General Shareholders' Meeting approved an increase in class B share capital, charged to our freely available reserves, which will be distributed for no consideration to all existing shareholders on the basis of four (4) class B shares for each class A share or class B share which they hold. Therefore, no dilution or further concentration with respect to our share capital has occurred.

According to IAS 33, when ordinary shares are issued to existing shareholders for no additional consideration, the transaction is equivalent to a share split. In this case, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

### 32.1. Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

The average number of ordinary shares used for the earnings per share calculation has been adjusted to reflect the capital increase described in Note 18, consisting in distributing to all existing shareholders four (4) class B shares for each class A share or class B share which they hold, for no consideration.

On the other hand, the weighted average number of shares for the year ended on December 31, 2011 is different from the number of shares for the year ended on December 31, 2012 because the latter incorporates during the entire period the capital increase subscribed by FRC in November 2011, as described in Note 18.

| Item   | For the year ended<br>12.31.12 | For the year ended<br>12.31.11 |
|--|--------------------------------|--------------------------------|
| Profit from continuing operations attributable to equity holders of the company    | 125,411                        | 165,947                        |
| Profit from discontinuing operations attributable to equity holders of the company | -                              | 91,463                         |
| <b>Average number of ordinary shares outstanding (thousands)</b>                   | <b>538,063</b>                 | <b>466,634</b>                 |
| Earnings per share from continuing operations (€ per share)                        | 0.23                           | 0.35                           |
| Earnings per share from discontinuing operations (€ per share)                     | -                              | 0.20                           |
| <b>Earnings per share from profit for the year (€ per share)</b>                   | <b>0.23</b>                    | <b>0.55</b>                    |

### 32.2. Diluted earnings per share

To calculate the diluted earnings per share, the average weighted number of ordinary shares issued and outstanding is adjusted to reflect the conversion of all the potential diluting ordinary shares.

The potential diluting ordinary shares held by the group correspond to the warrants on Type B shares issued in November 2011. The assumption is that all warrants will be exercised and a calculation is made to determine the number of shares that may have been acquired at fair value based on the monetary value of the subscription rights of the warrants still to be exercised. The difference between the number of shares issued assuming the exercise of the warrants, and the number of shares calculated based on the above, is included in the calculation of the income per diluted share.

In addition, the average number of ordinary shares used for the earnings per share calculation has been adjusted to reflect the capital increase described in Note 18, consisting in distributing to all existing shareholders four (4) class B shares for each class A share or class B share which they hold, for no consideration.

| Concept  | 12.31.12       | 12.31.11       |
|--|----------------|----------------|
| Profit for the year  |                |                |
| - Profit from continuing operations attributable to equity holders of the company                      | 125,411        | 165,947        |
| - Profit from discontinuing operations attributable to equity holders of the company                   | -              | 91,463         |
| - Adjustments to attributable profit   | -              | -              |
| <b>Profit used to determine the diluted earnings per share</b>   | <b>125,411</b> | <b>257,410</b> |
| Average weighted number of ordinary shares outstanding (thousands)                                     | 538,063        | 466,634        |
| - Warrants adjustments (number of shares in outstanding since issue)                                   | 20,021         | 3,348          |
| <b>Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)</b> | <b>558,084</b> | <b>469,982</b> |
| Diluted earnings per share from continuing operations (€ per share)                                    | 0.22           | 0.35           |
| Diluted earnings per share from discontinuing operations (€ per share)                                 | -              | 0.20           |
| <b>Diluted earnings per share to the profit for the year (€ per share)</b>                             | <b>0.22</b>    | <b>0.55</b>    |

## Note 33.- Other information

### 33.1. Average number of employees

The average number of employees during 2012 and 2011 was:

| Categories                  | Average number of employees in 2012 |               |            | Average number of employees in 2011 |               |            |
|-----------------------------|-------------------------------------|---------------|------------|-------------------------------------|---------------|------------|
|                             | Female                              | Male          | % Total    | Female                              | Male          | % Total    |
| Directors                   | 76                                  | 583           | 2.5        | 86                                  | 594           | 2.8        |
| Management                  | 391                                 | 1,724         | 8.1        | 382                                 | 1,979         | 9.5        |
| Engineers                   | 1,108                               | 2,485         | 13.7       | 1,124                               | 2,911         | 16.4       |
| Assistants and professional | 1,255                               | 1,904         | 12.1       | 1,353                               | 2,039         | 13.8       |
| Operators                   | 975                                 | 15,640        | 63.6       | 919                                 | 13,218        | 57.5       |
| <b>Total</b>                | <b>3,805</b>                        | <b>22,336</b> | <b>100</b> | <b>3,864</b>                        | <b>20,741</b> | <b>100</b> |

The average number of employees is 29% in Spain (34% in 2011) and 71% abroad (66% in 2011).

The average number of employees during the year with disabilities above or equal to 33% is 115 (108 in 2011).

The total number of people employed at the end of 2012 was 26,402 (22,243 in 2011).

### 33.2. Related parties

The account held by Abengoa with Inversión Corporativa I.C., S.A., as of year-end 2012 and 2011 has a nil balance.

Dividends distributed to related parties during 2012 amounted to €17,745 thousand (€10,140 thousand in 2011).

During 2012 no new operations exist with related parties.

As indicated in Note 18.1, Inversión Corporativa is Abengoa's main shareholder, and issues its own separate Consolidated Financial Statements.

These operations were subject to verification by the Abengoa Audit Committee and the consideration paid for the different transactions has been determined by independent third parties.

### 33.3. Employee remuneration and other benefits

Directors are remunerated as established in article 39 of the Articles of Association. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2012 were €13,887 thousand (€13,237 thousand in 2011), as well as €169 thousand attributed to other items (€156 thousand in 2011).

Detail on individual salaries and benefits in 2012 paid to 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 | Other remunerations | Total 2012    |
|--------------------------------|---|---|--|---|---------------------|---------------|
| Felipe Benjumea Llorente       | 93  | -   | -  | 4,390   | -                   | 4,483         |
| Aplidig, S.L. (1)              | 295   | -   | -  | 2,804   | -                   | 3,099         |
| Manuel Sánchez Ortega          | 93  | -   | -  | 4,390   | -                   | 4,483         |
| Carlos Sebastián Gascón (2)    | 33  | 28  | -  | -   | -                   | 61            |
| Mercedes Gracia Díez           | 160   | 40  | -  | -   | -                   | 200           |
| Alicia Velarde Valiente        | 110   | 40  | -  | -   | -                   | 150           |
| Jose Borrell Fontelles         | 200   | 100                                       | -  | -   | -                   | 300           |
| Ricardo Martínez Rico          | 107   | 10  | 13   | -   | -                   | 130           |
| Claudi Santiago Ponsa (3)      | 55  | -   | -  | -   | -                   | 55            |
| José Luis Aya Abaurre          | 110   | 40  | -  | -   | -                   | 150           |
| José Joaquín Abaurre Llorente  | 110   | 40  | -  | -   | -                   | 150           |
| Maria Teresa Benjumea Llorente | 78  | -   | 24   | -   | -                   | 102           |
| Javier Benjumea Llorente       | 78  | -   | -  | -   | 220                 | 298           |
| Ignacio Solís Guardiola        | 78  | -   | -  | -   | -                   | 78            |
| Fernando Solís Martínez-Campos | 78  | -   | -  | -   | -                   | 78            |
| Carlos Sundhein Losada         | 70  | -   | -  | -   | -                   | 70            |
| <b>Total</b>                   | <b>1,748</b>  | <b>298</b>                                | <b>37</b>  | <b>11,584</b>   | <b>220</b>          | <b>13,887</b> |

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

Note (2) To 23.02.12

Note (3) From 24.02.12

Detail on individual salaries and benefits in 2011 paid to the Board of Directors is as follows (in thousand 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 | Other remunerations | Total 2011    |
|--------------------------------|---|---|--|---|---------------------|---------------|
| Felipe Benjumea Llorente       | 679   | -   | -  | 3,804   | -                   | 4,483         |
| Aplidig, S.L. (1)              | 180   | -   | -  | 2,804   | -                   | 2,984         |
| Manuel Sánchez Ortega          | 679   | -   | -  | 3,024   | -                   | 3,703         |
| Carlos Sebastián Gascón        | 166   | 110                                       | 7  | -   | -                   | 283           |
| Daniel Villalba Vilá (2)       | 100   | 72  | 9  | -   | -                   | 181           |
| Mercedes Gracia Díez           | 127   | 61  | -  | -   | -                   | 188           |
| Miguel Martín Fernández        | -   | -   | -  | -   | -                   | -             |
| Alicia Velarde Valiente        | 110   | 66  | -  | -   | -                   | 176           |
| Jose Borrell Fontelles         | 200   | 100                                       | -  | -   | -                   | 300           |
| Ricardo Martínez Rico (3)      | 28  | -   | 12   | -   | -                   | 40            |
| José Luis Aya Abaurre          | 110   | 44  | -  | -   | -                   | 154           |
| José Joaquín Abaurre Llorente  | 110   | 44  | -  | -   | -                   | 154           |
| Maria Teresa Benjumea Llorente | 78  | -   | 24   | -   | -                   | 102           |
| Javier Benjumea Llorente       | 78  | -   | -  | -   | 177                 | 255           |
| Ignacio Solís Guardiola        | 78  | -   | -  | -   | -                   | 78            |
| Fernando Solís Martínez-Campos | 78  | -   | -  | -   | -                   | 78            |
| Carlos Sundhein Losada         | 78  | -   | -  | -   | -                   | 78            |
| <b>Total</b>                   | <b>2,879</b>  | <b>497</b>                                | <b>52</b>  | <b>9,632</b>  | <b>177</b>          | <b>13,237</b> |

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

Note (2): To 07.25.11

Note (3): From 10.24.11

Additionally, in 2012 overall remuneration for key management of the Company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €13,574 thousand (€7,822 thousand in 2011).

No advanced payments or credits are granted to members of the Board, nor are any guarantees or obligations granted in their favor.

As of December 31, 2012 there existed €71,199 thousand in non-current personnel compensation obligations (€64,154 thousand in 2011).

**33.4.** On May 3, 2012 Mrs. Mercedes Gracia Díez was appointed as president of the Audit Committee.

**33.5.** In compliance with Royal Decree 1/2010 of July 2, that approves the Capital Companies Act, the Company informs that no member of the Board of Directors of Abengoa, S.A. and, to its knowledge, none of the individuals related parties as referred to by article 231 in the Capital Companies Act maintains any direct to indirect share in the capital of companies with the same, analogous or complementary kind of activity that the parent company's corporate purpose, nor has any position in any company with the same, analogous or complementary kind of activity that the parent company's corporate purpose. In addition, no member of the Board of Directors has accomplished any activity with the same, analogous or complementary kind of activity that the parent company's corporate purpose.

As of December 31, 2012, members of the Board of Directors who are in turn directors or management in other subsidiaries included in the consolidation group are:

Mr José B. Terceiro Lombas is the president and vocal of the Board of Directors of Bioetanol Galicia, S.A. and Ms María Teresa Benjumea Llorente is vocal in the Board of Directors of Sociedad Inversora en Energía y Medioambiente, S.A.

In accordance with the record 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 holding percentages of the Company Directors as of December 31, 2012 are:

|   | No. of direct voting rights | No. of indirect voting rights | % Total |
|---|-----------------------------|-------------------------------|---------|
| Felipe Benjumea Llorente                | -                           | 84,667,544                    | 0.939   |
| Aplicaciones Digitales S.L.             | 96,284,656                  | -                             | 1.068   |
| Manuel Sánchez Ortega                   | 21,642,400                  | -                             | 0.240   |
| José Joaquín Abaurre Llorente           | 197,600                     | -                             | 0.002   |
| José Luis Aya Abaurre                   | 5,727,904                   | -                             | 0.064   |
| M <sup>a</sup> Teresa Benjumea Llorente | 1,288,560                   | -                             | 0.014   |
| Javier Benjumea Llorente                | 404,352                     | -                             | 0.005   |
| José Borrell Fontelles                  | 312,000                     | -                             | 0.004   |
| Mercedes Gracia Díez                    | 52,000                      | -                             | 0.001   |
| Ricardo Martínez Rico                   | 53,352                      | -                             | 0.001   |
| Claudi Santiago Ponsa                   | 20,800                      | -                             | 0.000   |
| Ignacio Solís Guardiola                 | 1,768,000                   | -                             | 0.020   |
| Fernando Solís Martínez-Campos          | 5,286,528                   | 3,581,760                     | 0.098   |
| Carlos Sundheim Losada                  | 4,890,808                   | -                             | 0.054   |
| Alicia Velarde Valiente                 | 41,600                      | -                             | 0.001   |

Throughout out 2012 and 2011 there was no evidence of any direct or indirect conflict of interest situation, in accordance with what is envisaged in Article 229 of the Capital Companies Act.

### 33.6. Audit fees

The fees and costs obtained by Deloitte, S.L. and other auditors are the following:

| Concept                            | 2012         |                |               | 2011         |                |               |
|------------------------------------|--------------|----------------|---------------|--------------|----------------|---------------|
|                                    | Deloitte     | Other auditors | Total         | PwC          | Other auditors | Total         |
| Audit services                     | 3,622        | 549            | 4,171         | 3,892        | 182            | 4,074         |
| Other verification services        | 305          | 1              | 306           | 439          | 43             | 482           |
| Financial consulting               | 1,488 (*)    | 2,674          | 4,162         | 247          | 1,117          | 1,364         |
| Other audit complementary services | 544          | 840            | 1,384         | 908          | -              | 908           |
| Other services                     | 219          | 2,272          | 2,491         | 1,202        | 2,425          | 3,627         |
| <b>Total</b>                       | <b>6,178</b> | <b>6,336</b>   | <b>12,514</b> | <b>6,688</b> | <b>3,767</b>   | <b>10,455</b> |

(\*) From this amount, €845 thousand correspond to tax advisory services provided by Deloitte, S.L. prior to their appointment as Group auditors.

The amounts included in the table above show all the fees related to the services provided by the principal auditor (PricewaterhouseCoopers, S.L.) during 2011 and by the principal auditor (Deloitte, S.L.) during 2012.

### 33.7. Environmental information

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

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

Consequently, by year-end 2012, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 92.84% (80.52% in 2011).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

| Business unit                  | ISO 14001-certified companies<br>(% of Revenue) |
|--------------------------------|---|
| Engineering and Construction   | 98.15%  |
| Industrial Production          | 87.38%  |
| Concession-type Infrastructure | 97.30%  |

### 33.8. Subsequent events

On January 17, 2013, Abengoa, S.A. issued €400 M aggregate principal amount of 6.25% notes due 2019 (the "2019 Convertible Notes"). In summary, the final terms and conditions of the issuance are as follows:

- The Notes were issued for four hundred million Euros (€400 M) with maturity set at six (6) years.
- The Notes accrue a fixed annual interest of 6.25% payable semiannually.
- The Notes are convertible, at the option of noteholders into fully paid class B shares.
- In the event that investors decide to exercise their right of conversion, the Company may decide to repay the notes in shares, cash or a combination of cash and shares.
- The 2019 Convertible Notes are convertible into fully paid class B shares of the Parent Guarantor credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price is three Euros and twenty-seven cents of a Euro (€3.27) for each share B of the Company.

On January 9, 2013, Abengoa entered into certain stock loan agreements with Inversión Corporativa IC, S.A. for a total amount of 11,047,468 Class B shares to facilitate stock borrow liquidity to investors in the 2019 convertible notes.

On January 17, 2013, we used €108.8 M out of the proceeds from the issuance of the 2019 Convertible Notes to repurchase €99.9 M principal amount of our outstanding 2014 Convertible Notes. The remaining proceeds of the 2019 Convertible Notes will be used to repay syndicated bank debt maturing in 2013 and other short-term corporate debt.

On February 5, 2013, Abengoa Finance S.A.U. issued € 250 M ordinary Notes. In summary, the final terms and conditions of the issuance are as follows:

- The Notes were issued for two hundred and fifty million Euros (€250 M) with maturity set at five (5) years.
- The Notes accrue an annual interest of 8.875% payable semiannually.
- The notes are guaranteed jointly by certain subsidiaries of the Group.

Finally, on February 2, 2013, Royal Decree 2/2013 of February 1 on urgent measures related to the electric system and financial sector has been published and ratified by Spanish General Courts on February 14. Among other measures, this Royal Decree establishes an amendment starting in 2013 on the mechanism to update tariffs and premiums received by electricity suppliers in application of its sector regulation and several amendments to Royal Decree 661/2007, of May 25, that regulates electricity production activity under the special regime and under the regime derived from the latter. These measures have meant a significant modification in the regulatory framework applicable to the electricity generation with thermo-solar technology in Spain.

Given that the afore-mentioned measures have been approved and made public after the date of these consolidated financial statements and will be effective in 2013, they correspond to a circumstance occurred in the period 2013 and do not correspond to an evidence or confirmation of conditions that existed prior to the closing of the reporting period 2012. In consequence, under IAS 10 on "Events after the reporting period", its potential impacts should be considered after the closing of the reporting period 2012. In accordance with the analysis performed by the Company on the potential impacts that these measures could have, considering all the evidence available at the date of issuance of these consolidated financial statements, Management has concluded that the analysis carried out do not indicate an impairment in the carrying amount of assets related to thermo-solar electricity generation activity in Spain. As a result, the Company does not expect to have impairment losses nor any default in the financial obligations related to these projects as a consequence of the measures established in Royal Decree 2/2013.

02.7

**Appendices**

## Appendix I.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method

| Company Name   | Registered Address     | Shareholding             |                      | Parent Company  | (*) | Activity (see Page 8) | Auditor |
|--|------------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|  |                        | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| AB Bioenergy France, S.A.                                    | Montardon (FR)         | 81,953                   | 69.00                | Abengoa Bioenergía, S.A.  | -   | (6)                   | B       |
| AB Bioenergy Hannover GmbH                                   | Hannover (DE)          | 98                       | 100.00               | Abengoa Bioenergía Inversiones, S.A.  | -   | (6)                   | -       |
| Abacus Management, LLC.                                      | Phoenix (US)           | -                        | 100.00               | Abacus Project Management, Inc.   | (*) | (1)                   | -       |
| Abacus Project Management, Inc.                              | Phoenix (US)           | 3,523                    | 100.00               | Teyma USA Inc.  | -   | (1)                   | B       |
| Abeima Enerji ve Insaat Sanayi Ticaret Limited Sirketi       | Ankara (TR)            | -                        | 100.00               | Befesa Agua Internacional, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A.            | (*) | (1)                   | -       |
| Abeima Teyma Barka, LLC.                                     | Ruwai (OM)             | 332                      | 70.00                | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.        | (*) | (1)                   | -       |
| Abeima Teyma Infraestructure Ghana Ltd. (Abeima Teyma Ghana) | Accra (GH)             | 38                       | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.        | (*) | (1)                   | B       |
| Abeima Teyma Zapotillo SRL de C.V.                           | Mexico D.F. (MX)       | -                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.        | (*) | (1)                   | B       |
| Abeima, LLC.   | Delaware (US)          | -                        | 100.00               | Abeinsa, Inc. LLC.  | (*) | (1)                   | -       |
| Abeinsa Abener Teyma General Partnership                     | Phoenix (US)           | -                        | 100.00               | Teyma USA Inc./Abener Engineering and Construction Services, LLC./Abeinsa EPC Inc.            | (*) | (1)                   | -       |
| Abeinsa Asset Management, S.L.                               | Seville (ES)           | 22,861                   | 100.00               | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.                                | -   | (1)                   | -       |
| Abeinsa BD Asia Pacific Pte. Ltd.                            | Singapore (SG)         | 66                       | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A.   | (*) | (1)                   | -       |
| Abeinsa Brasil Projetos e Construcoes Ltda                   | R. de Janeiro (BR)     | 180                      | 100.00               | Abengoa Brasil, S.A./Inabensa Rio Ltda.   | -   | (1)                   | B       |
| Abeinsa Business Development Private Limited                 | Bombay (IN)            | 3,321                    | 100.00               | Abeinsa Asset Management, S.L./Abener Inversiones, S.L.                                       | -   | (1)                   | -       |
| Abeinsa Business Development, LLC.                           | Chesterfield (US)      | -                        | 100.00               | Abeinsa, Inc. LLC.  | (*) | (1)                   | -       |
| Abeinsa Business Development, S.A.                           | Seville (ES)           | -                        | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A.  | (*) | (1)                   | -       |
| Abeinsa Business Development, Sp.z.o.o.                      | Gliwice (PL)           | 1                        | 100.00               | Abeinsa Business Development, S.A.  | -   | (1)                   | D       |
| Abeinsa Business Developmet, S.A. de C.V.                    | Mexico D.F. (MX)       | 3                        | 100.00               | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A.                  | (*) | (1)                   | -       |
| Abeinsa EPC Inc.   | Phoenix (US)           | -                        | 100.00               | Abeinsa, Inc. LLC.  | (*) | (1)                   | B       |
| Abeinsa EPC Kaxu (Pty) Ltd.                                  | Johannesburg (ZA)      | -                        | 92.00                | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.            | (*) | (1)                   | B       |
| Abeinsa EPC Khi (Pty) Ltd.                                   | Johannesburg (ZA)      | -                        | 92.00                | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.            | (*) | (1)                   | B       |
| Abeinsa EPC México, S.A. de C.V.                             | Mexico D.F. (MX)       | 1                        | 100.00               | Abeinsa Ingeniería y Construcción Industrial S.A./ASA Iberoamérica, S.L.                      | (*) | (1)                   | B       |
| Abeinsa EPC, S.A.  | Seville (ES)           | 60                       | 100.00               | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.    | (*) | (1)                   | B       |
| Abeinsa Infraestructuras Medio Ambiente, S.A.                | Seville (ES)           | 447,151                  | 100.00               | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A. | -   | (1)                   | B       |
| Abeinsa Ingeniería y Construcción Industrial, S.A.           | Seville (ES)           | 90,642                   | 100.00               | Abengoa, S.A./Siema AG  | -   | (1)                   | B       |
| Abeinsa Inversiones Latam, S.L.                              | Madrid (ES)            | 283,048                  | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abeinsa, Ingeniería y Construcción Industrial, S.A.   | -   | (1)                   | -       |
| Abeinsa, Inc. LLC.   | Delaware (US)          | 1                        | 100.00               | Teyma USA, Inc.   | (*) | (1)                   | -       |
| Abelec, S.A.   | Santiago (CL)          | 2                        | 99.99                | Abengoa Chile, S.A.   | -   | (2)                   | -       |
| Abema, Ltda.   | Santiago (CL)          | 2                        | 100.00               | Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A.                             | -   | (1)                   | -       |
| Abencasa-Abengoa Comer. Y Administração, S.A.                | R. de Janeiro (BR)     | 5,334                    | 100.00               | Asa Investment AG   | -   | (1)                   | -       |
| Abencor Brasil Ltda.   | R. de Janeiro (BR)     | -                        | 100.00               | Abencor Suministros, S.A./Abengoa Construção Brasil Ltda.                                     | (*) | (1)                   | -       |
| Abencor México, S.A. de C.V.                                 | Mexico D.F. (MX)       | -                        | 100.00               | Abencor Suministros, S.A./Abengoa México, S.A.  | (*) | (1)                   | -       |
| Abencor Perú   | Lima (PE)              | 1                        | 99.99                | Abencor Suministros S.A.  | -   | (1)                   | -       |
| Abencor Suministros Chile, S.A.                              | Santiago de Chile (CH) | 3                        | 100.00               | Abengoa Chile S.A./Abencor Suministros, S.A.  | -   | (1)                   | B       |
| Abencor Suministros S.A.                                     | Seville (ES)           | 4,133                    | 100.00               | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.  | -   | (1)                   | C       |
| Abencor USA, LLC.  | Phoenix (US)           | -                        | 100.00               | Abeinsa, Inc. LLC.  | (*) | (1)                   | -       |
| Abencs Investments, LLC.                                     | Delaware (US)          | -                        | 100.00               | Abencs LLC.   | -   | (1)                   | -       |
| Abener Argelia, S.L.   | Seville (ES)           | 4                        | 100.00               | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                       | -   | (1)                   | -       |
| Abener Energia Ltda  | R. de Janeiro (BR)     | 2                        | 100.00               | Abener Energía, S.A./Abeinsa Asset Management, S.L.   | (*) | (1)                   | -       |
| Abener Energia, S.A.   | Seville (ES)           | 54,523                   | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A.  | -   | (1)                   | B       |
| Abener Energie S.A.R.L.                                      | Oudja (MA)             | 3                        | 100.00               | Abener Energia, S.A.  | -   | (1)                   | A       |
| Abener Engineering and Construction Services, LLC. (Abencs)  | Chesterfield (US)      | 27,539                   | 100.00               | Abener, S.A.  | -   | (1)                   | B       |
| Abener Ghenova Engineering Private Limited.                  | Mumbai (IN)            | 151                      | 100.00               | Abener Ghenova Ingeniería, S.L./Abener Energia, S.A.  | (*) | (1)                   | D       |
| Abener Ghenova Engineering, Inc.                             | Phoenix (US)           | 37                       | 100.00               | Abener Ghenova Ingeniería S.L.  | -   | (1)                   | B       |
| Abener Ghenova Ingeniería S.L.                               | Seville (ES)           | 4,470                    | 90.00                | Abener Energia, S.A.  | -   | (1)                   | B       |
| Abener México, S.A. De C.V.                                  | Mexico D.F. (MX)       | 4                        | 100.00               | Abengoa México, S.A. de C.V./Abener Energia, S.A.   | -   | (1)                   | B       |
| Abener North America Construction Services, Inc.             | Chesterfield (US)      | 40                       | 100.00               | Abener Engineering and Construction Services, LLC.  | -   | (1)                   | -       |
| Abener Servicios Auxiliares S.A. de C.V.                     | Mexico D.F. (MX)       | 3                        | 100.00               | Abener Mexico, S.A. de C.V./Abengoa Mexico S.A. de C.V.                                       | (*) | (1)                   | -       |
| Abener Teyma Abeinsa Glendale General Partnership            | Phoenix (US)           | -                        | 100.00               | Teyma USA Inc./Abener Engineering and Construction Services, LLC./Abeinsa EPC Inc.            | (*) | (1)                   | -       |
| Abener-Ghenova Ingeniería de México, S.A. de C.V.            | Mexico D.F. (MX)       | 3                        | 100.00               | Abener Ghenova Ingeniería, S.L./Abeinsa Asset Management, S.L.                                | (*) | (1)                   | B       |
| Abengoa Australia (Pty) Ltd.                                 | Sidney (AU)            | 3,489                    | 100.00               | Instalaciones Inabensa, S.A.  | -   | (1)                   | B       |
| Abengoa Bioenergía Agroindustria Trading US Inc.             | Delaware (US)          | -                        | 100.00               | Abengoa Bioenergía Agroindustria, Ltda.   | (*) | (6)                   | -       |
| Abengoa Bioenergía Agroindustria. Ltda.                      | Sao Paulo (BR)         | 47,963                   | 100.00               | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Santa Fe, Ltda.                            | -   | (6)                   | -       |
| Abengoa Bioenergía Biodiesel S.A.                            | Seville (ES)           | 15                       | 100.00               | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.  | -   | (6)                   | -       |
| Abengoa Bioenergía Brasil                                    | Sao Paulo (BR)         | 888,177                  | 99.99                | Asa Bioenergy Holding AG/Abengoa Bioenergía, S.A.   | -   | (6)                   | B       |
| Abengoa Bioenergía Inovações Ltda.                           | Sao Paulo (BR)         | 350                      | 100.00               | ASA Bioenergy Holding, AG   | (*) | (6)                   | -       |
| Abengoa Bioenergía Inversiones, S.A.                         | Seville (ES)           | 627,990                  | 100.00               | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.                          | -   | (6)                   | B       |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. (ABNT)           | Seville (ES)           | 386                      | 100.00               | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.   | -   | (6)                   | B       |
| Abengoa Bioenergía Outsourcing, LLC.                         | Chesterfield (US)      | -                        | 100.00               | Abengoa Bioenergy Operation, LLC.   | -   | (6)                   | -       |
| Abengoa Bioenergía San Roque, S.A.                           | Cádiz (ES)             | 21,990                   | 100.00               | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.  | -   | (6)                   | B       |
| Abengoa Bioenergía Santa Fe, Ltda.                           | Sao Paulo (BR)         | 4,136                    | 100.00               | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Trading Brasil Ltda.                       | -   | (6)                   | -       |
| Abengoa Bioenergía Trading Brasil Ltda                       | Sao Paulo (BR)         | 18                       | 100.00               | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Agroindustria, Ltda.                       | -   | (6)                   | -       |
| Abengoa Bioenergía, S.A.                                     | Seville (ES)           | 145,522                  | 97.30                | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.                               | -   | (6)                   | B       |
| Abengoa Bioenergy Biomass of Kansas, LLC.                    | Chesterfield (US)      | 206,287                  | 100.00               | Abengoa Bioenergy Hybrid of Kansas, LLC.  | -   | (6)                   | B       |
| Abengoa Bioenergy Corporation, LLC.                          | Chesterfield (US)      | 61,058                   | 100.00               | Abengoa Bioenergy Operations, LLC.  | -   | (6)                   | B       |
| Abengoa Bioenergy Developments, LLC.                         | Missouri (US)          | 1                        | 100.00               | Abengoa Bioenergy US Holding, LLC.  | (*) | (6)                   | -       |
| Abengoa Bioenergy Engineering & Construction, LLC.           | Chesterfield (US)      | -                        | 100.00               | Abengoa Bioenergy Operations, LLC.  | -   | (6)                   | -       |
| Abengoa Bioenergy Funding                                    | Chesterfield (US)      | 234,629                  | 100.00               | Abengoa Bioenergy Meramec Renewable, LLC.   | -   | (6)                   | B       |
| Abengoa Bioenergy Germany                                    | Rostock (DE)           | 11,859                   | 100.00               | Abengoa Bioenergía Inversiones, S.A.  | -   | (6)                   | -       |
| Abengoa Bioenergy Holdco, Inc.                               | Chesterfield (US)      | 602,921                  | 100.00               | Abengoa US Holding, LLC/ASA Bioenergy Holding, AG   | (*) | (6)                   | -       |
| Abengoa Bioenergy Hybrid of Kansas, LLC.                     | Chesterfield (US)      | 230,494                  | 100.00               | Abengoa Bioenergy Technology Holding, Inc.  | -   | (6)                   | -       |
| Abengoa Bioenergy Investments, LLC.                          | Chesterfield (US)      | -                        | 100.00               | Abengoa Bioenergy US Holding, LLC.  | -   | (6)                   | -       |
| Abengoa Bioenergy Maple, LLC.                                | Chesterfield (US)      | 234,629                  | 100.00               | Abengoa Bioenergy Funding LLC.  | -   | (6)                   | B       |
| Abengoa Bioenergy Meramec Renewable, LLC.                    | Chesterfield (US)      | 277,119                  | 91.00                | Abengoa Bioenergy Holdco, Inc.  | -   | (6)                   | B       |

## Appendix I.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| Company Name   | Registered Address | Shareholding             |                      | Parent Company  | (*) | Activity (see Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|  |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Abengoa Bioenergy Netherlands B.V.                             | Rotterdam (NL)     | 494,710                  | 100.00               | Abengoa Bioenergía Inversiones, S.A.  | -   | (6)                   | B       |
| Abengoa Bioenergy New Technologies, LLC.                       | Chesterfield (US)  | 605                      | 100.00               | Abengoa Bioenergy Technology Holding, LLC.  | -   | (6)                   | B       |
| Abengoa Bioenergy of Illinois, LLC.                            | Chesterfield (US)  | 175,548                  | 100.00               | Abengoa Bioenergy Maple, LLC.   | -   | (6)                   | -       |
| Abengoa Bioenergy of Indiana, LLC.                             | Chesterfield (US)  | 146,911                  | 100.00               | Abengoa Bioenergy Maple, LLC.   | -   | (6)                   | -       |
| Abengoa Bioenergy of Kansas, LLC.                              | Chesterfield (US)  | 183                      | 100.00               | Abengoa Bioenergy Operations, LLC.  | -   | (6)                   | -       |
| Abengoa Bioenergy Operations, LLC.                             | Chesterfield (US)  | 384,075                  | 100.00               | Abengoa Bioenergy US Holding, LLC.  | -   | (6)                   | B       |
| Abengoa Bioenergy Renewable Power US, LLC.                     | Chesterfield (US)  | 341                      | 100.00               | Abengoa Bioenergy Operations, LLC.  | -   | (6)                   | -       |
| Abengoa Bioenergy Technology Holding, LLC.                     | Chesterfield (US)  | 230,494                  | 100.00               | Abengoa Bioenergy US Holding, LLC.  | -   | (6)                   | -       |
| Abengoa Bioenergy Trading Europe, B.V.                         | Rotterdam (NL)     | 18                       | 100.00               | Abengoa Bioenergía Inversiones, S.A.  | -   | (6)                   | B       |
| Abengoa Bioenergy Trading US, LLC.                             | Chesterfield (US)  | -                        | 100.00               | Abengoa Bioenergy Operations, LLC.  | -   | (6)                   | B       |
| Abengoa Bioenergy UK Limited                                   | Cardiff (UK)       | 14,503                   | 100.00               | Abengoa Bioenergía Inversiones, S.A.  | -   | (6)                   | -       |
| Abengoa Bioenergy US Holding, LLC.                             | Chesterfield (US)  | 782,692                  | 100.00               | Abengoa Bioenergía Inversión, Inc.  | -   | (6)                   | B       |
| Abengoa Chile, S.A.  | Santiago (CL)      | 48,167                   | 100.00               | Asa Investment, AG/Teyma Abengoa, S.A.  | -   | (1)                   | B       |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V.               | Mexico D.F. (MX)   | 74,379                   | 100.00               | Abener Energía, S.A./Abengoa México, S.A. de C.V.   | -   | (5)                   | B       |
| Abengoa Colombia, S.A.S.                                       | Bogotá (CO)        | 42                       | 100.00               | Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A.   | (*) | (1)                   | -       |
| Abengoa Concessões Brasil Holding S.A.                         | R. de Janeiro (BR) | 862,916                  | 100.00               | Abengoa Brasil, S.A./ Sociedad Inversora de Líneas de Brasil, S.L.  | -   | (2)                   | B       |
| Abengoa Construção Brasil, Ltda                                | R. de Janeiro (BR) | 166,585                  | 100.00               | Befesa Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L.  | -   | (1)                   | B       |
| Abengoa Finance  | Seville (ES)       | 60                       | 100.00               | Abengoa, S.A.   | -   | (1)                   | B       |
| Abengoa Hellas Solar Power Systems Limited Liabilities Company | Atenas (GR)        | 9                        | 100.00               | Abengoa Solar, S.A./Abengoa Solar España, S.A.  | -   | (3)                   | D       |
| Abengoa Hidrógeno, S.A.  | Seville (ES)       | 912                      | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.  | -   | (8)                   | B       |
| Abengoa México, S.A. de C.V.                                   | Mexico D.F. (MX)   | 149,806                  | 97.65                | Asa Investment, AG  | -   | (1)                   | B       |
| Abengoa Perú, S.A.   | Lima (PE)          | 128,306                  | 99.90                | Asa Investment AG   | -   | (1)                   | B       |
| Abengoa Puerto Rico, S.E.                                      | San Juan (PR)      | 8                        | 100.00               | Siema Investment, S.L./Abencor Suministros, S.A.  | -   | (1)                   | A       |
| Abengoa Research, S.A.   | Seville (ES)       | 5,053                    | 100.00               | Abeinsa, Ingeniería y Construcción Industrial, S.A.   | -   | (1)                   | D       |
| Abengoa SeaPower, S.A.   | Seville (ES)       | 60                       | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.   | (*) | (1)                   | -       |
| Abengoa Servicios S.A. De C.V.                                 | Mexico D.F. (MX)   | 166                      | 100.00               | Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A.   | -   | (1)                   | B       |
| Abengoa Solar Power Australia (Pty) Ltd.                       | Brisbane (AU)      | 63                       | 100.00               | Abengoa Solar Internacional, S.A.   | -   | (3)                   | -       |
| Abengoa Solar Engineering (Beijing), Co. Ltd.                  | Beijing (CN)       | 103                      | 100.00               | Abengoa Solar, S.A.   | -   | (3)                   | D       |
| Abengoa Solar España, S.A.                                     | Seville (ES)       | 13,346                   | 100.00               | Abengoa Solar, S.A./Abengoa Solar PV, S.A.  | -   | (8)                   | B       |
| Abengoa Solar Extremadura, S.A.                                | Cáceres (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   | -   | (3)                   | -       |
| Abengoa Solar GmbH   | Berlin (DE)        | 75                       | 100.00               | Abengoa Solar Internacional, S.A.   | (*) | (3)                   | B       |
| Abengoa Solar India Private Limited                            | Maharashtra (IN)   | 929                      | 100.00               | Abengoa Solar China, S.A./Abengoa Solar, S.A.   | -   | (8)                   | B       |
| Abengoa Solar Industrial Systems, LLC.                         | Colorado (US)      | 528                      | 100.00               | Abengoa Solar, LLC.   | -   | (8)                   | B       |
| Abengoa Solar Internacional, S.A.                              | Seville (ES)       | 12,501                   | 100.00               | Abengoa Solar, S.A.   | -   | (8)                   | B       |
| Abengoa Solar Italia, S.R.L.                                   | Rome (IT)          | 501                      | 100.00               | Abengoa Solar Internacional, S.A./Abengoa Solar, S.A.   | -   | (8)                   | B       |
| Abengoa Solar New Technologies, S.A.                           | Seville (ES)       | 3,986                    | 100.00               | Abengoa Solar, S.A.   | -   | (8)                   | B       |
| Abengoa Solar Operations, LLC.                                 | Delaware (US)      | 1                        | 100.00               | Abengoa Solar, LLC.   | -   | (3)                   | -       |
| Abengoa Solar Power South Africa (Pty) Ltd.                    | Gauteng (ZA)       | 512                      | 100.00               | Abengoa Solar Internacional, S.A.   | (*) | (3)                   | B       |
| Abengoa Solar Power, S.A.                                      | Seville (ES)       | 250                      | 100.00               | Abengoa Solar, S.A./Abengoa Solar PV, S.A.  | -   | (3)                   | -       |
| Abengoa Solar PV, LLC.   | Colorado (US)      | 8,971                    | 100.00               | Abengoa Solar, LLC.   | -   | (8)                   | B       |
| Abengoa Solar S.A.   | Seville (ES)       | 12,060                   | 100.00               | Abengoa, S.A./Abengoa Solar España, S.A.  | -   | (8)                   | B       |
| Abengoa Solar Saudi Arabia Limited Liability Company           | Riyadh (SA)        | 202                      | 100.00               | Abengoa Solar Ventures, S.A./Abengoa Solar Power, S.A.  | (*) | (8)                   | -       |
| Abengoa Solar South Africa (Pty) Ltd.                          | Gauteng (ZA)       | 5,994                    | 100.00               | South Africa Solar Investments, S.L.  | -   | (8)                   | B       |
| Abengoa Solar US Holdings Inc.                                 | Colorado (US)      | 8                        | 100.00               | Abengoa US Holding, LLC.  | (*) | (8)                   | -       |
| Abengoa Solar Ventures S.A.                                    | Seville (ES)       | 26,660                   | 99.90                | Abengoa Solar, S.A.   | -   | (8)                   | B       |
| Abengoa Solar, LLC.  | New York (US)      | 560,938                  | 100.00               | Abengoa Solar US Holdings Inc.  | -   | (8)                   | B       |
| Abengoa T&D Corporation  | Delaware (US)      | 732                      | 100.00               | Teyma USA Inc.  | -   | (1)                   | B       |
| Abengoa Transmisión Norte S.A.                                 | Lima (PE)          | 175,288                  | 100.00               | Abengoa Perú, S.A./Asa Iberoamérica, S.L.   | -   | (2)                   | B       |
| Abengoa Transmisión Sur, S.A.                                  | Lima (PE)          | 64,379                   | 75.00                | Asa Iberoamérica, S.L./Abengoa Perú, S.A.   | -   | (2)                   | B       |
| Abengoa US Holding, LLC.                                       | Washington (US)    | 1,162,868                | 100.00               | Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U.   | (*) | (1)                   | -       |
| Abengoa US Operations, LLC.                                    | Washington (US)    | -                        | 100.00               | Abengoa US, LLC.  | (*) | (1)                   | -       |
| Abengoa US, LLC.   | Washington (US)    | -                        | 100.00               | Abengoa Bioenergy Holdco, Inc./ Abengoa Solar US Holdings, Inc./ Abengoa Water Holding USA, Inc./ Abener Energía, S.A./ Abacus Project Management, Inc./ Teyma USA Inc. | (*) | (1)                   | -       |
| Abengoa Water Beijing Co., Ltd                                 | Beijing (CN)       | 3                        | 100.00               | Abengoa Water, S.L.U.   | (*) | (4)                   | D       |
| Abengoa Water Dahan, S.L.                                      | Seville (ES)       | 3                        | 100.00               | Abengoa Water, S.L.U.   | (*) | (8)                   | -       |
| Abengoa Water Holding USA, Inc.                                | Delaware (US)      | 1                        | 100.00               | Abengoa US Holding, LLC.  | (*) | (4)                   | -       |
| Abengoa Water Investments Ghana BV                             | Amsterdam (NL)     | 1,348                    | 100.00               | Abengoa Water Nungua, S.L.U.  | -   | (8)                   | -       |
| Abengoa Water Nungua, S.L.U.                                   | Seville (ES)       | 1,315                    | 100.00               | Abengoa Water, S.L.U.   | -   | (8)                   | -       |
| Abengoa Water S.L.U.   | Seville (ES)       | 10,860                   | 100.00               | Abengoa, S.A.   | -   | (8)                   | B       |
| Abengoa Water USA, LLC.  | Texas (US)         | 5,072                    | 100.00               | Abengoa Water Holding USA, Inc.   | -   | (8)                   | -       |
| Abent 3T, S de RL de C.V.                                      | Mexico D.F. (MX)   | 3                        | 100.00               | Abengoa México, S.A. de C.V./ Abener Energía S.A.   | (*) | (5)                   | -       |
| Abenta Concessões Brasil                                       | R. de Janeiro (BR) | 4                        | 95.84                | Abengoa Concessões Brasil Holding, S.A.   | -   | (2)                   | -       |
| Abenta Construção Brasil Ltda                                  | R. de Janeiro (BR) | -                        | 90.00                | Abengoa Brasil, Ltda.   | -   | (1)                   | B       |
| Abentel Telecomunicaciones, S.A.                               | Seville (ES)       | 5,530                    | 100.00               | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.   | -   | (1)                   | B       |
| Abentey Brasil, Ltda.  | Pirassununga (BR)  | -                        | 100.00               | Abener Energía, S.A./Teyma Internacional, S.A.  | -   | (1)                   | B       |
| Abentey Hugoton General Partnership                            | Chesterfield (US)  | 8                        | 100.00               | Teyma USA Inc./Abener Engineering and Construction Services, LLC.   | -   | (1)                   | B       |
| Abentey Mojave General Partnership                             | Chesterfield (US)  | 42                       | 100.00               | Teyma USA Inc./Abencs Construction Services, L.P.   | -   | (1)                   | B       |
| Abratay Construção Ltda.                                       | R. de Janeiro (BR) | -                        | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.  | -   | (1)                   | B       |
| ACE Abengoa Cogeneración de Energía S.A                        | R. de Janeiro (BR) | -                        | 100.00               | Abengoa Brasil, S.A./Abengoa Concessões Brasil Holding, S.A.  | -   | (2)                   | -       |
| Aelsa, Abener El Sauz, S.A. De C.V.                            | Mexico D.F. (MX)   | 6                        | 100.00               | Abener, S.A./Abengoa, S.A.  | -   | (1)                   | B       |
| Aguas de Skikda  | Argel (DZ)         | 10,811                   | 51.00                | Geida Skikda, S.L.  | -   | (4)                   | D       |
| Aleduca, S.L.  | Madrid (ES)        | 7,255                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.  | -   | (8)                   | -       |
| Alianza Medioambiental, S.L.                                   | Vizcaya (ES)       | 118,041                  | 100.00               | Befesa Medio Ambiente, S.L.U.   | -   | (7)                   | B       |
| Aluminios en Disco S.A. (Aludisc)                              | Huesca (ES)        | 2,400                    | 100.00               | Befesa Aluminio, S.L.   | -   | (7)                   | -       |
| Aprovechamientos Energéticos Furesa, S.A. (Aprofusa)           | Murcia (ES)        | 2,211                    | 98.00                | Abeinsa Asset Management, S.L.  | -   | (5)                   | C       |

## Appendix I.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| Company Name   | Registered Address       | Shareholding             |                      | Parent Company   | (*) | Activity (see Page 8) | Auditor |
|--|--------------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|  |                          | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| Aqualdre Zinc, S.L                                   | San Sebastián (ES)       | 232                      | 100.00               | MRH-Residuos Metálicos, S.L.   | (*) | (7)                   | -       |
| Arao Enerxías Eólica, S.L.                           | A Coruña (ES)            | 7                        | 70.00                | Instalaciones Inabensa, S.A.   | -   | (5)                   | -       |
| Arizona Solar One, LLC.                              | Colorado (US)            | 357,851                  | 100.00               | Abengoa Solar Inc.   | -   | (3)                   | B       |
| Asa Bioenergy Holding, AG                            | Zug (SZ)                 | 430,749                  | 99.98                | Abengoa Bioenergía, S.A.   | -   | (6)                   | B       |
| Asa Bioenergy of Nebraska, LLC.                      | Chesterfield (US)        | 40,195                   | 100.00               | Abengoa Bioenergy Operations, LLC  | -   | (6)                   | B       |
| Asa E & H, AG  | Zug (SZ)                 | 214,592                  | 100.00               | Sociedad Inversora Energía y Medio Ambiente, S.A.  | -   | (1)                   | A       |
| Asa Iberoamérica, S.L.                               | Seville (ES)             | 48,522                   | 100.00               | Soc. Inv. Energía y Medio Ambiente, S.A./Abensa Ingeniería y Construcción Industrial, S.A. | -   | (1)                   | D       |
| Asa Investment AG                                    | Zug (SZ)                 | 69,950                   | 100.00               | Abensa Inversiones Latam, S.L.   | -   | (1)                   | B       |
| ASA Investment Brasil Ltda.                          | R. de Janeiro (BR)       | 850                      | 100.00               | Befesa Brasil/Abengoa Brasil, S.A.   | -   | (1)                   | B       |
| ASO Holdings, LLC.                                   | Colorado (US)            | 263,083                  | 73.52                | Abengoa Solar, LLC.  | -   | (8)                   | B       |
| ATE IV Sao Mateus Transmissora de Energia            | R. de Janeiro (BR)       | 69,006                   | 76.00                | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | B       |
| ATE IX Transmissora de Energia, S.A.                 | R. de Janeiro (BR)       | -                        | 100.00               | Abengoa Brasil, S.A./Abengoa Concessões Brasil Holding, S.A.                               | -   | (2)                   | -       |
| ATE V Londrina Transmissora De Energia S.A           | R. de Janeiro (BR)       | 47,173                   | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | B       |
| ATE VI Campos Novos Transmissora de Energia, S.A     | R. de Janeiro (BR)       | 43,672                   | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | B       |
| ATE VII Foz do Iguaçu Transmissora de Energia, S.A.  | R. de Janeiro (BR)       | 29,316                   | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | B       |
| ATE X Abengoa Brasil Administração Predial, Ltda.    | R. de Janeiro (BR)       | -                        | 100.00               | Abengoa Brasil, S.A./Abengoa Concessões Brasil Holding, S.A.                               | -   | (1)                   | -       |
| ATE XI Manaus Transmissora de Energia, S.A.          | R. de Janeiro (BR)       | 209,456                  | 50.50                | Abengoa Concessões Brasil Holding, S.A.  | -   | (2)                   | B       |
| ATE XIII, Norte Brasil Transmissora de Energia, S.A  | R. de Janeiro (BR)       | 145,808                  | 51.00                | Abengoa Concessões Brasil Holding, S.A.  | -   | (2)                   | B       |
| ATE XIX Transmissora de Energia S.A.                 | R. de Janeiro (BR)       | -                        | 100.00               | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.                     | (*) | (2)                   | -       |
| ATE XVI Transmissora de Energia S.A.                 | R. de Janeiro (BR)       | -                        | 100.00               | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.                     | (*) | (2)                   | -       |
| ATE XVII Transmissora de Energia S.A.                | R. de Janeiro (BR)       | -                        | 100.00               | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.                     | (*) | (2)                   | -       |
| ATE XVIII Transmissora de Energia S.A.               | R. de Janeiro (BR)       | -                        | 100.00               | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.                     | (*) | (2)                   | -       |
| ATN 1, Abengoa Trasmisión Sur, S.A.                  | Lima (PE)                | 59                       | 100.00               | Abengoa Trasmisión Norte, S.A./Abengoa Perú, S.A.  | -   | (2)                   | B       |
| ATN 2, S.A.  | Santiago de Chile (CH)   | 1                        | 99.98                | Abengoa Perú, S.A.   | -   | (2)                   | B       |
| Aurorex S.A.   | Montevideo (UY)          | 108                      | 100.00               | Teyma Renovables   | -   | (1)                   | -       |
| Aznakólar Solar, S.A.                                | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Baja California 229, S.A. de C.V.                    | Mexico D.F. (MX)         | 3                        | 100.00               | Abener Energía, S.A./Abener Ghenova Ing., S.A./Abener Servicios Auxiliares, S.A. de C.V.   | (*) | (1)                   | B       |
| Bargoa, S.A.   | R. de Janeiro (BR)       | 23,854                   | 99.98                | Abengoa Comer. y Administração, S.A./Asa Investment AG                                     | -   | (1)                   | A       |
| Befesa Agua Djerba, S.L.                             | Seville (ES)             | 13                       | 100.00               | Abengoa Water, S.L.U.  | -   | (8)                   | -       |
| Befesa Agua Internacional S.L.                       | Seville (ES)             | 3                        | 100.00               | Abensa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa)         | -   | (1)                   | -       |
| Befesa Agua Tenes S.L.                               | Madrid (ES)              | 10,026                   | 100.00               | Abengoa Water S.L.U.   | -   | (4)                   | -       |
| Befesa Aluminio, S.L.                                | Vizcaya (ES)             | 59,109                   | 100.00               | Befesa Reciclaje de Residuos de Aluminio, S.L.   | -   | (7)                   | B       |
| Befesa Aluminium Germany GmbH                        | Sajonia-Anhalt (DE)      | 28                       | 100.00               | Befesa Salzschlacke GmbH   | (*) | (7)                   | -       |
| Befesa Apa, S.R.L.                                   | Bucarest (RO)            | 10                       | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| Befesa Argentina, S.A.                               | Buenos Aires (AR)        | 6,080                    | 100.00               | Alianza Medioambiental, S.L./Befesa Desulfuración, S.A.                                    | -   | (7)                   | B       |
| Befesa Brasil  | R. de Janeiro (BR)       | 1,701                    | 100.00               | Asa Investment AG/Alianza Medioambiental, S.L.   | -   | (7)                   | -       |
| Befesa CTA Qingdao, S.L.U.                           | Madrid (ES)              | 35,163                   | 100.00               | Abengoa Water, S.L.U.  | -   | (4)                   | B       |
| Befesa Desalination Developments Ghana Limited       | Accra (GH)               | 8                        | 56.00                | Abengoa Water Investment Ghana BV  | (*) | (4)                   | -       |
| Befesa Desulfuración, S.A.                           | Barakaldo (ES)           | 36,510                   | 90.00                | Alianza Medioambiental, S.L.   | -   | (7)                   | B       |
| Befesa Escorias Salinas, S.A.                        | Valladolid (ES)          | 6,786                    | 100.00               | Befesa Aluminio, S.L.  | -   | (7)                   | B       |
| Befesa Gest. Res. Ind, S.L. (Begr)                   | Vizcaya (ES)             | 79,546                   | 100.00               | Alianza Medioambiental, S.L.   | -   | (7)                   | B       |
| Befesa Infrastructure India, Pvt. Ltd.               | Chennai (IN)             | 7,602                    | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | B       |
| Befesa Limpiezas Industriales México S.A. de C.V.    | Mexico D.F. (MX)         | 6                        | 100.00               | Befesa México, S.A. De C.V./Abengoa México, S.A. de CV                                     | -   | (7)                   | D       |
| Befesa Medio Ambiente, S.L.U.                        | Vizcaya (ES)             | 545,736                  | 100.00               | Abengoa, S.A.  | -   | (7)                   | B       |
| Befesa México, S.A. De C.V.                          | Mexico D.F. (MX)         | 4,023                    | 100.00               | Abengoa México, S.A./Alianza Medioambiental, S.L.  | -   | (7)                   | B       |
| Befesa PCB   | Cartagena (ES)           | 1,358                    | 100.00               | Alianza Medioambiental, S.L.   | -   | (7)                   | B       |
| Befesa Perú, S.A.                                    | Lima (PE)                | 5,457                    | 100.00               | Alianza Medioambiental, S.L.   | -   | (7)                   | B       |
| Befesa Plásticos, S.L.                               | Murcia (ES)              | 5,415                    | 97.40                | Alianza Medioambiental, S.L.   | -   | (7)                   | B       |
| Befesa Portugal Gestão de Resíduos Industriais, S.A. | Lisboa (PT)              | 50                       | 100.00               | Befesa Gestión de Residuos Industriales, S.L.  | -   | (7)                   | -       |
| Befesa Reciclaje de Residuos de Aluminio S.L.        | Vizcaya (ES)             | 57,233                   | 100.00               | MRH-Residuos Metálicos, S.L.   | -   | (7)                   | B       |
| Befesa Salt Slag, Ltd                                | Gales (UK)               | 21,399                   | 100.00               | Befesa Aluminio, S.L./Befesa Escorias Salinas, S.A.  | -   | (7)                   | D       |
| Befesa Salzschlacke GmbH                             | Hannover (DE)            | 6,500                    | 100.00               | MRH-Residuos Metálicos, S.L.   | -   | (7)                   | B       |
| Befesa Scandust AB                                   | Landskrona (SE)          | 28,044                   | 100.00               | Befesa Zinc, S.L.  | -   | (7)                   | B       |
| Befesa Servicios Corporativos, S.A.                  | Madrid (ES)              | 1,126                    | 100.00               | Befesa Medio Ambiente, S.L.U.  | -   | (7)                   | -       |
| Befesa Servicios S.A.                                | Buenos Aires (AR)        | 597                      | 51.00                | Alianza Medioambiental, S.L./Befesa Desulfuración  | -   | (7)                   | D       |
| Befesa Silvermet Adana Celik Tozu Geri Donusum AS    | Sariseki-Iskenderun (TR) | 304                      | 100.00               | Befesa Silvermet Turkey, S.L.  | -   | (7)                   | -       |
| Befesa Silvermet Iskenderun                          | Iskenderun (TU)          | 8,823                    | 100.00               | Befesa Silvermet Turkey, S.L.  | -   | (7)                   | B       |
| Befesa Silvermet Izmir Celik Tozu Geri Donusum AS    | Sariseki-Iskenderun (TR) | 741                      | 100.00               | Befesa Silvermet Turkey, S.L.  | -   | (7)                   | -       |
| Befesa Silvermet Turkey, S.L.                        | Vizcaya (ES)             | 6,702                    | 51.00                | Befesa Zinc, S.A.U.  | -   | (7)                   | -       |
| Befesa Steel R & D, S.L.U.                           | Vizcaya (ES)             | 3,336                    | 100.00               | MRH-Residuos Metálicos, S.L.   | -   | (7)                   | -       |
| Befesa Steel Services GmbH                           | Duisburg (DE)            | 58,878                   | 100.00               | Befesa Zinc Germany  | -   | (7)                   | B       |
| Befesa Uruguay                                       | Montevideo (UY)          | 12                       | 100.00               | Teyma Medioambiente, S.A.  | -   | (1)                   | -       |
| Befesa Valera S.A.S.                                 | Gravelines (FR)          | 28,754                   | 100.00               | Befesa Zinc, S.A.  | -   | (7)                   | B       |
| Befesa Valorización de Azufre, S.L.U.                | Vizcaya (ES)             | 46,344                   | 100.00               | Alianza Medioambiental, S.L.   | -   | (7)                   | B       |
| Befesa Valorización S.L. Sociedad Unipersonal        | Cartagena (ES)           | 3                        | 100.00               | Befesa Gestión de Residuos Industriales, S.L.  | -   | (7)                   | -       |
| Befesa Zinc Freiberg GmbH & Co KG                    | Freiberg (DE)            | 52,521                   | 100.00               | Befesa Zinc, S.A.U.  | -   | (7)                   | B       |
| Befesa Zinc Aser, S.A.                               | Vizcaya (ES)             | 18,039                   | 100.00               | Befesa Zinc, S.L.  | -   | (7)                   | B       |
| Befesa Zinc Comercial, S.A.                          | Vizcaya (ES)             | 60                       | 100.00               | Befesa Zinc, S.L.  | -   | (7)                   | B       |
| Befesa Zinc Duisburg GmbH                            | Duisburg (DE)            | 4,953                    | 100.00               | Befesa Steel Services GmbH/Befesa Zinc Germany   | -   | (7)                   | B       |
| Befesa Zinc Germany                                  | Duisburg (DE)            | 273,190                  | 100.00               | Befesa Zinc, S.L.  | -   | (7)                   | -       |
| Befesa Zinc Gravelines, S.A.S.U.                     | Gravelines (FR)          | 8,000                    | 100.00               | Befesa Valera, S.A.S.  | -   | (7)                   | B       |
| Befesa Zinc Óxido, S.A.U.                            | Vizcaya (ES)             | 7,436                    | 100.00               | Befesa Zinc, S.A.U.  | -   | (7)                   | B       |
| Befesa Zinc Sur, S.L.                                | Vizcaya (ES)             | 5,145                    | 100.00               | Befesa Zinc, S.A.U.  | -   | (7)                   | -       |
| Befesa Zinc, S.L.                                    | Vizcaya (ES)             | 34,626                   | 100.00               | MRH Residuos Metálicos, S.L.   | -   | (7)                   | B       |
| Biocarburantes de Castilla y León, S.A.              | Salamanca (ES)           | 66,679                   | 100.00               | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.                                     | -   | (6)                   | B       |

## Appendix I.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| Company Name  | Registered Address | Shareholding             |                      | Parent Company   | (*) | Activity (see Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|   |                    | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| Bioetanol Galicia, S.A.                                   | A Coruña (ES)      | 7,448                    | 100.00               | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.                                 | -   | (6)                   | B       |
| C.D.Puerto San Carlos S.A. De C.V.                        | Mexico D.F. (MX)   | 13,917                   | 100.00               | Abener Energía, S.A./Abengoa, S.A./Abengoa México, S.A. de C.V.                        | -   | (1)                   | B       |
| Cadonal, S.A.   | Montevideo (UY)    | 2                        | 100.00               | Holding de Energía Eólica, S.A.  | -   | (5)                   | B       |
| Captación Solar, S.A.                                     | Seville (ES)       | 205                      | 100.00               | Abainsa Asset Management, S.L./Abener Energía, S.A.                                    | -   | (1)                   | -       |
| Captasol Fotovoltaica 1, S.L.                             | Seville (ES)       | 57                       | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 10, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 11, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 12, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 13, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 14, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 15, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 16, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 17, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 18, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 19, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 20, S.L.                            | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 21, S.L.                            | Seville (ES)       | 1,144                    | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 22, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 23, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 24, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 25, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 26, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 27, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 28, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 29, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 3, S.L.                             | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 30, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 31, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 32, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 33, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 34, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 35, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 36, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 37, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 38, S.L.                            | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 4, S.L.                             | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 40, S.L.                            | Seville (ES)       | 59                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                                  | -   | (3)                   | -       |
| Captasol Fotovoltaica 5, S.L.                             | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 52, S.L.                            | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Captasol Fotovoltaica 58, S.L.                            | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Captasol Fotovoltaica 6, S.L.                             | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 7, S.L.                             | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 72, S.L.                            | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Captasol Fotovoltaica 73, S.L.                            | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Captasol Fotovoltaica 77, S.L.                            | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Captasol Fotovoltaica 8, S.L.                             | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Captasol Fotovoltaica 9, S.L.                             | Seville (ES)       | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                              | -   | (3)                   | -       |
| Carpio Solar Inversiones, S.A.                            | Seville (ES)       | 130,859                  | 100.00               | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A.                    | -   | (8)                   | B       |
| Casaquemada Fotovoltaica, S.L.                            | Seville (ES)       | 2,936                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | B       |
| Cedisolar   | Ourense (ES)       | 4,992                    | 57.50                | Rioglass Solar Holding, S.A.   | -   | (3)                   | -       |
| Centro Industrial y Logístico Torrecuéllar, S.A.          | Seville (ES)       | 60                       | 100.00               | Instalaciones Inabensa, S.A./Abainsa Ingeniería y Construcción Industrial, S.A.        | -   | (1)                   | -       |
| Centro Morelos 264 S.A. de C.V.                           | Mexico D.F. (MX)   | 2                        | 100.00               | Abener Energía, S.A./Inst. Inabensa, S.A./Servicios Auxiliares de Administración, S.A. | (*) | (1)                   | B       |
| Centro Tecnológico Palmas Altas, S.A.                     | Seville (ES)       | 12,899                   | 100.00               | Abengoa, S.A./Abainsa Ingeniería y Construcción Industrial, S.A.                       | -   | (1)                   | B       |
| Cogeneración Villaricos, S.A. (Covisa)                    | Seville (ES)       | 5,951                    | 99.22                | Abainsa Asset Management, S.L.   | -   | (5)                   | C       |
| Comensa, Construcciones Metalicas Mexicanas, S.A. De C.V. | Queretaro (MX)     | 21,053                   | 100.00               | Europea Const. Metalicas, S.A./Abengoa México, S.A. de C.V.                            | -   | (1)                   | B       |
| Complejo Medioambiental Tierra de Campos, S.L.            | Palencia (ES)      | 46                       | 77.00                | Befesa Gestión de Residuos Industriales, S.L.  | -   | (7)                   | -       |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V.    | Mexico D.F. (MX)   | -                        | 100.00               | Abengoa México, S.A.C.V./Abainsa Infraestructuras MedioAmbiente, S.A./Abainsa, S.A.    | (*) | (4)                   | B       |
| Construcciones y Depuraciones, S.A.                       | Seville (ES)       | 7,771                    | 100.00               | Abainsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | B       |
| Construtora Integração Ltda.                              | R. de Janeiro (BR) | -                        | 51.00                | Abengoa Brasil, S.A.   | -   | (1)                   | B       |
| Copero Solar Huerta Cinco, S.A.                           | Seville (ES)       | 87                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Cuatro, S.A.                          | Seville (ES)       | 88                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Diez, S.A.                            | Seville (ES)       | 32                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Dos, S.A.                             | Seville (ES)       | 92                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Nueve, S.A.                           | Seville (ES)       | 42                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Ocho, S.A.                            | Seville (ES)       | 81                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Seis, S.A.                            | Seville (ES)       | 83                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Siete, S.A.                           | Seville (ES)       | 83                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Tres, S.A.                            | Seville (ES)       | 94                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Copero Solar Huerta Uno, S.A.                             | Seville (ES)       | 96                       | 50.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| CSP Equity Investment, S.A.R.L.                           | Luxembourg (LU)    | 341,958                  | 100.00               | Abengoa Solar España, S.A.   | (*) | (8)                   | -       |
| Cycon Solar, LTD  | Nicosia (CY)       | 1                        | 66.00                | Abengoa Solar Internacional, S.A.  | -   | (3)                   | B       |
| Donsplav  | Ukraine (UA)       | 980                      | 51.00                | Befesa Aluminio, S.L.  | (*) | (7)                   | -       |
| Ecija Solar Inversiones, S.A.                             | Seville (ES)       | 85,886                   | 100.00               | CSP Equity Investment S.A.R.L./Abengoa Solar, S.A.                                     | -   | (8)                   | B       |
| Ecoagrícola, S.A.   | Murcia (ES)        | 586                      | 100.00               | Abengoa Bioenergía Inversiones, S.A./Ecoarburantes, S.A.                               | -   | (6)                   | B       |

## Appendix I.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| Company Name   | Registered Address | Shareholding             |                      | Parent Company   | (*) | Activity (see Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|  |                    | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| Eccarburantes Españoles, S.A.  | Murcia (ES)        | 3,798                    | 95.10                | Abengoa Bioenergía Inversiones, S.A.   | -   | (6)                   | B       |
| Ecovedras SA   | Torres Vedras (PT) | 39                       | 78.00                | Alianza Medioambiental, S.L.   | -   | (7)                   | -       |
| Energoprojekt-Gliwice, S.A.  | Gliwice (PL)       | 6,773                    | 100.00               | Abener Energía, S.A.   | -   | (1)                   | D       |
| Enernova Ayamonte S.A.   | Huelva (ES)        | 2,281                    | 91.00                | Abeinsa Asset Management, S.L.   | -   | (5)                   | C       |
| Enicar Chile, S.A.   | Santiago (CL)      | 3                        | 100.00               | Abengoa Chile, S.A.  | -   | (2)                   | -       |
| Epartir, S.A.  | Montevideo (UY)    | -                        | 100.00               | Teyma Sociedad de Inversión, S.A.  | (*) | (5)                   | -       |
| Europea Const. Metálicas, S.A. (Eucomsa)                                     | Seville (ES)       | 7,124                    | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.           | -   | (1); (8)              | B       |
| Evacuación Valdecaballeros   | Madrid (ES)        | 8,984                    | 57.12                | Solaben Electricidad Uno, Dos y Seis S.A.  | -   | (3)                   | -       |
| Faritel, S.A.  | Montevideo (UY)    | 13                       | 100.00               | Teyma Forestal, S.A.   | -   | (1)                   | -       |
| Financiera Soteland, S.A.  | Montevideo (UY)    | 380                      | 100.00               | Asa Investment AG  | -   | (1)                   | -       |
| Fotovoltaica Solar Sevilla, S.A.   | Seville (ES)       | 800                      | 80.00                | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Galdán, S.A.   | Navarra (ES)       | 1,485                    | 100.00               | Befesa Aluminio, S.L.  | -   | (7)                   | -       |
| Geida Skikda, S.L.   | Madrid (ES)        | 7,577                    | 67.00                | Abengoa Water S.L.U.   | -   | (4)                   | -       |
| GES Investment C.V.  | Amsterdam (NL)     | -                        | 92.00                | ASA Investment AG  | (*) | (1)                   | -       |
| Gestión Integral de Recursos Humanos, S.A.                                   | Seville (ES)       | 1,263                    | 100.00               | Siema Technologies, S.L.   | -   | (1)                   | B       |
| Girhmex, S.A. De C.V.  | Mexico D.F. (MX)   | 3                        | 100.00               | Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V.          | (*) | (1)                   | -       |
| Global Engineering Services LLC.   | Delaware (US)      | 2                        | 100.00               | GES Investment C.V.  | -   | (1)                   | -       |
| Harper Dry Lake Land Company, LLC.   | Delaware (US)      | 1                        | 100.00               | Abengoa Solar, LLC.  | -   | (3)                   | -       |
| Helio Energy Electricidad Cinco, S.A.  | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Cuatro, S.A.                                       | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Diez, S.A.   | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Doce, S.A.   | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Nueve, S.A.  | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Ocho, S.A.   | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Once, S.A.   | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Siete, S.A.  | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Trece, S.A.  | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helio Energy Electricidad Tres, S.A.   | Seville (ES)       | 4,560                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                | -   | (3)                   | -       |
| Helioenergy Electricidad Veinticinco, S.A.                                   | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helioenergy Electricidad Veinticuatro, S.A.                                  | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helioenergy Electricidad Veintidos, S.A.                                     | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helioenergy Electricidad Veintitres, S.A.                                    | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helioenergy Electricidad Veintiuno, S.A.                                     | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helios I Hyperion Energy Investments, S.L.                                   | Seville (ES)       | 120,739                  | 100.00               | Hypesol Energy Holding, S.L.   | -   | (3)                   | B       |
| Helios II Hyperion Energy Investments, S.L.                                  | Madrid (ES)        | 113,181                  | 100.00               | Hypesol Energy Holding, S.L.   | -   | (3)                   | B       |
| Hidro Abengoa, S.A. De C.V.  | Mexico D.F. (MX)   | 4                        | 100.00               | Abengoa México, S.A. de C.V./Abeinsa Infraestructuras Medio Ambiente, S.A.       | -   | (1)                   | -       |
| Holding de Energía Eólica S.A.   | Montevideo (UY)    | 927                      | 100.00               | Teyma Renovables/Instalaciones Inabensa, S.A.                                    | -   | (1)                   | B       |
| Hypesol Energy Holding, S.L.   | Seville (ES)       | 236,067                  | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A.                   | -   | (8)                   | B       |
| Inabensa (Pty) Ltd.  | Johannesburg (ZA)  | -                        | 100.00               | Instalaciones Inabensa, S.A.   | (*) | (1)                   | -       |
| Inabensa Bharat Private Limited  | New Delhi (IN)     | 4,135                    | 100.00               | Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A. | -   | (1)                   | A       |
| Inabensa Electric and Electronic Equipment Manufacturing (Tianjin) Co. Ltda. | Tianjin (CN)       | 190                      | 100.00               | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.  | -   | (1)                   | D       |
| Inabensa Fotovoltaica, S.L.  | Seville (ES)       | 3                        | 100.00               | Instalaciones Inabensa, S.A./C.I.L. Torrecuellar, S.A.                           | -   | (1)                   | -       |
| Inabensa France, S.A.  | Pierrelate (FR)    | 550                      | 100.00               | Instalaciones Inabensa, S.A.   | -   | (1)                   | B       |
| Inabensa Holdings  | London (UK)        | -                        | 100.00               | Instalaciones Inabensa, S.A.   | (*) | (1)                   | -       |
| Inabensa Maroc, S.A.   | Tanger (MA)        | 2,373                    | 100.00               | Instalaciones Inabensa, S.A.   | -   | (1)                   | A       |
| Inabensa Portugal  | Lisboa (PT)        | 280                      | 100.00               | Instalaciones Inabensa, S.A.   | -   | (1)                   | B       |
| Inabensa Rio Ltda.   | R. de Janeiro (BR) | -                        | 100.00               | Befesa Brasil, S.A./Abengoa Brasil, S.A.   | -   | (1)                   | B       |
| Inabensa Saudi Arabia, LLC.  | Dammam (SA)        | 93                       | 100.00               | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.  | -   | (1)                   | B       |
| Inabensa USA, LLC.   | Phoenix (US)       | 38                       | 100.00               | Abeinsa, Inc. LLC.   | (*) | (1)                   | -       |
| Inabensa, LLC.   | Ruwi (OM)          | 366                      | 70.00                | Instalaciones Inabensa, S.A.   | (*) | (1)                   | -       |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. (IHCAC)               | Huesca (ES)        | 4,007                    | 95.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                    | -   | (5)                   | -       |
| Iniciativas Medioambientales, S.L.   | Seville (ES)       | 8                        | 100.00               | Befesa Gestión de Residuos Industriales, S.L.                                    | -   | (7)                   | -       |
| Insolation 17 S.R.L.   | Rome (IT)          | 2                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (8)                   | -       |
| Insolation 18 S.R.L.   | Rome (IT)          | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 10 S.R.L.   | Palermo (IT)       | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 11 S.R.L.   | Palermo (IT)       | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 12 S.R.L.   | Palermo (IT)       | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 13 S.R.L.   | Palermo (IT)       | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 14 S.R.L.   | Palermo (IT)       | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 15 S.R.L.   | Rome (IT)          | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 4 S.R.L.  | Rome (IT)          | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 5 S.R.L.  | Palermo (IT)       | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 6 S.R.L.  | Rome (IT)          | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 7 R.L.  | Palermo (IT)       | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 8 S.R.L.  | Palermo (IT)       | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Insolation Sic 9 S.R.L.  | Rome (IT)          | -                        | 100.00               | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A.                                 | -   | (3)                   | -       |
| Instalaciones Fotovoltaicas Torrecuellar, 1 S.L.                             | Seville (ES)       | -                        | 100.00               | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.                         | -   | (1)                   | -       |
| Instalaciones Fotovoltaicas Torrecuellar, 2 S.L.                             | Seville (ES)       | -                        | 100.00               | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.                         | -   | (1)                   | -       |
| Instalaciones Fotovoltaicas Torrecuellar, 3 S.L.                             | Seville (ES)       | -                        | 100.00               | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.                         | -   | (1)                   | -       |
| Instalaciones Inabensa Insaat Enerji Limited Sirketi                         | Ankara (TR)        | 58                       | 100.00               | Instalaciones Inabensa, S.A.   | -   | (1)                   | B       |
| Instalaciones Inabensa, S.A.   | Seville (ES)       | 17,307                   | 100.00               | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.    | -   | (1)                   | B       |
| Inversora Enicar, S.A.   | Santiago (CL)      | 2,140                    | 100.00               | Abengoa Chile, S.A.  | -   | (2)                   | -       |
| Italica Solare S.R.L.  | Rome (IT)          | 15                       | 100.00               | Abengoa Solar, S.A.  | -   | (3)                   | -       |
| Kaxu CSP O&M Company (Pty) Ltd.  | Gauteng (ZA)       | 16,113                   | 92.00                | Abengoa Solar Power South Africa (Pty) Ltd.                                      | (*) | (3)                   | B       |
| Kaxu CSP South Africa (Pty) Ltd.   | Gauteng (ZA)       | 1,593                    | 51.00                | Abengoa Solar South Africa (Pty) Ltd.  | -   | (3)                   | B       |

## Appendix I.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| Company Name                              | Registered Address | Shareholding             |                      | Parent Company   | (*) | Activity (see Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|   |                    | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| Kaku Solar One (Pty) Ltd.                 | Gauteng (ZA)       | 9,073                    | 51.00                | Abengoa Solar South Africa (Pty) Ltd.                                      | (*) | (3)                   | B       |
| Khi CSP O&M Company (Pty) Ltd.            | Gauteng (ZA)       | 16,113                   | 92.00                | Abengoa Solar Power South Africa (Pty) Ltd.                                | (*) | (3)                   | B       |
| Khi CSP South Africa (Pty) Ltd.           | Gauteng (ZA)       | 956                      | 51.00                | Abengoa Solar South Africa (Pty) Ltd.                                      | -   | (3)                   | B       |
| Khi Solar One (Pty) Ltd.                  | Gauteng (ZA)       | 7,877                    | 51.00                | Son Rivieren (Pty) Ltd.  | (*) | (3)                   | B       |
| Klitten, S.A.                             | Montevideo (UY)    | 17                       | 100.00               | Teyma Construcciones, S.A.   | -   | (1)                   | -       |
| L.T. Rosarito y Monterrey, S.A. De C.V.   | Mexico D.F. (MX)   | 3,024                    | 100.00               | Asa Investment AG/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | -   | (1)                   | D       |
| Las Cabezas Fotovoltaica, S.L.            | Seville (ES)       | 8,164                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.                             | -   | (3)                   | B       |
| Las Cabezas Solar S.L.                    | Seville (ES)       | 3                        | 100.00               | Aleluca, S.L.  | -   | (3)                   | -       |
| Latifox S.A.                              | Montevideo (UY)    | 2                        | 100.00               | Teyma Renovables   | -   | (1)                   | -       |
| Linares Fotovoltaica, S.L.                | Seville (ES)       | 3,271                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.                             | -   | (3)                   | B       |
| Lineas 612 Norte Noroeste, S.A. De C.V.   | Mexico D.F. (MX)   | 4                        | 100.00               | Abengoa México, S.A. de C.V./Abengoa, S.A.                                 | -   | (1)                   | -       |
| Linha Verde Transmissora de Energia, S.A. | Brasilia (BR)      | 14,489                   | 51.00                | Abengoa Concessoes Brasil Holding S.A.                                     | -   | (2)                   | B       |
| Logrosán Solar Inversiones Dos, S.A       | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España S.A./Abengoa Solar S.A.                               | (*) | (8)                   | -       |
| Logrosán Solar Inversiones, S.A.          | Extremadura (ES)   | 125,113                  | 100.00               | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A.        | -   | (8)                   | B       |
| Manaus Construtora Ltda                   | R. de Janeiro (BR) | -                        | 50.50                | Abengoa Concessões Brasil Holding, S.A.                                    | -   | (1)                   | -       |
| Marismas PV A1, S.L.                      | Seville (ES)       | 6,998                    | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A10, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A11, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A12, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A13, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A14, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A15, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A16, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A17, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A18, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A2, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A3, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A4, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A5, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A6, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A7, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A8, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV A9, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B1, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B10, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B11, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B12, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B13, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B14, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B15, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B16, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B17, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B18, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B2, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B3, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B4, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B5, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B6, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B7, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B8, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV B9, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C1, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C10, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C11, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C12, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C13, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C14, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C15, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C16, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C17, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C18, S.L.                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C2, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C3, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C4, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C5, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C6, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C7, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C8, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV C9, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV E1, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV E2, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marismas PV E3, S.L.                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                  | -   | (3)                   | -       |
| Marudhara Akshay Urja Private Limited     | Maharashtra (IN)   | 7                        | 100.00               | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.      | -   | (3)                   | B       |
| Marusthal Green Power Private Limited     | Maharashtra (IN)   | 7                        | 100.00               | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.      | -   | (3)                   | B       |
| Mojave Solar Holding, LLC.                | Delware (US)       | 158,318                  | 100.00               | Abengoa Solar, LLC.  | -   | (8)                   | -       |

## Appendix I.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| Company Name   | Registered Address | Shareholding             |                      | Parent Company   | (*) | Activity (see Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|  |                    | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| Mojave Solar, LLC.   | Berkeley (US)      | 158,317                  | 100.00               | Mojave Solar Holding, LLC  | -   | (3)                   | B       |
| MRH-Residuos Metálicos, S.L.                               | Vizcaya (ES)       | 141,363                  | 100.00               | Befesa Medio Ambiente, S.L.U.  | -   | (7)                   | -       |
| Mundiland, S.A.  | Montevideo (UY)    | 3,006                    | 100.00               | Siema Factory Holding AG   | -   | (1)                   | -       |
| NEA Solar Investments, S.A.                                | Seville (ES)       | 61                       | 100.00               | Abengoa Solar, S.A./Abengoa Solar España, S.A.   | (*) | (8)                   | -       |
| NEA Solar O&M, S.A.  | Seville (ES)       | 61                       | 100.00               | NEA Solar Investments, S.A./Abengoa Solar España, S.A.                                       | (*) | (8)                   | -       |
| NEA Solar Power, S.A.                                      | Seville (ES)       | 61                       | 100.00               | NEA Solar Investments, S.A./Abengoa Solar España, S.A.                                       | (*) | (8)                   | -       |
| Nicefield S.A.   | Uruguay (UY)       | 3                        | 100.00               | Holding de Energía Eólica, S.A.  | -   | (5)                   | B       |
| Nicsa Asia Pacific Private Limited                         | Singapore (SG)     | -                        | 100.00               | Negocios Industriales y Comerciales, S.A.  | (*) | (1)                   | -       |
| Nicsa Fornecimento de Materiais Eléctricos Ltda            | R. de Janeiro (BR) | 1,503                    | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | -   | (1)                   | -       |
| Nicsa Industrial Supplies Corporation                      | Houston (US)       | 790                      | 100.00               | Abeinsa, Inc. LLC  | -   | (1)                   | B       |
| Nicsa Mexico, S.A. de C.V.                                 | Mexico D.F. (MX)   | 4                        | 99.80                | Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V.                       | -   | (1)                   | B       |
| Nicsa Middle East, FZE                                     | Sharjah (AE)       | 29                       | 100.00               | Negocios Industriales y Comerciales, S.A.  | -   | (1)                   | B       |
| Nicsa Perú, S.A.   | Lima (PE)          | 3                        | 100.00               | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | (*) | (1)                   | -       |
| Nicsa Suministros Industriales, S.A.                       | Buenos Aires (AR)  | -                        | 100.00               | Befesa Argentina, S.A./Teyma Abengoa, S.A.   | -   | (7)                   | D       |
| Nicsa, Negocios Industr. y Comer. S.A.                     | Madrid (ES)        | 1,791                    | 100.00               | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                             | -   | (1)                   | C       |
| Norventus Atlántico, S.L.                                  | A Coruña (ES)      | 7                        | 70.00                | Instalaciones Inabesa, S.A.  | -   | (5)                   | -       |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | R. de Janeiro (BR) | 175                      | 100.00               | Instalaciones Inabesa S.A./Abengoa Brasil, S.A.  | -   | (1)                   | B       |
| Omega Sudamérica, S.L.                                     | Seville (ES)       | 3                        | 100.00               | Instalaciones Inabesa, S.A./ASA Iberoamérica S.A.  | (*) | (1)                   | -       |
| Palmatir S.A.  | Montevideo (UY)    | 893                      | 100.00               | Holding de Energía Eólica, S.A.  | -   | (5)                   | B       |
| Palmucho, S.A.   | Santiago (CL)      | 2                        | 100.00               | Abengoa Chile, S.A. / Enicar Chile, S.A.   | -   | (2)                   | B       |
| Pomacocha Power S.A.                                       | Lima (PE)          | -                        | 90.00                | Abengoa Perú, S.A.   | -   | (1)                   | -       |
| Power Structures Inc.                                      | Delaware (US)      | -                        | 100.00               | Abeinsa, Inc. LLC  | -   | (1)                   | B       |
| Procesos Ecológicos Carmona 1, S.A.                        | Seville (ES)       | 63                       | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (1)                   | -       |
| Procesos Ecológicos Carmona 2, S.A.                        | Seville (ES)       | 90                       | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (1)                   | -       |
| Procesos Ecológicos Carmona 3, S.A.                        | Seville (ES)       | 60                       | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (1)                   | -       |
| Procesos Ecológicos Lorca 1, S.A.                          | Seville (ES)       | 180                      | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (1)                   | -       |
| Procesos Ecológicos Vilches, S.A.                          | Seville (ES)       | 1,299                    | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (7)                   | B       |
| Puerto Real Cogeneración, S.A. (Precosa)                   | Cádiz (ES)         | 176                      | 99.10                | Abeinsa Asset Management, S.L.   | -   | (5)                   | B       |
| Qingdao BCTA Desalination Co.Ltd.                          | Qingdao (CH)       | 37,786                   | 92.59                | Befesa CTA Qingdao, S.L.   | -   | (4)                   | B       |
| Qingdao Befesa Agua Co., Ltd. (WFOE Qingdao)               | Qingdao (CH)       | 209                      | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A.                                   | -   | (1)                   | B       |
| Rajasthan Photon Energy                                    | Maharashtra (IN)   | 7                        | 100.00               | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.                        | -   | (3)                   | B       |
| Residuos Ind. De la Madera de Córdoba, S.A.                | Córdoba (ES)       | 617                      | 71.09                | Befesa Gestión de Residuos Industriales, S.L.  | -   | (7)                   | -       |
| Rioglass Solar 2   | Asturias (ES)      | 60                       | 99.99                | Rioglass Solar Holding, S.A.   | -   | (8)                   | B       |
| Rioglass Solar Holding, S.A.                               | Asturias (ES)      | 502                      | 50.00                | Abengoa Solar, S.A.  | -   | (8)                   | B       |
| Rioglass Solar Inc.  | Delaware (US)      | 9,391                    | 100.00               | Rioglass Solar Holding, S.A.   | -   | (8)                   | B       |
| Rioglass Solar, S.A.                                       | Asturias (ES)      | 6,906                    | 100.00               | Rioglass Solar Holding, S.A.   | -   | (8)                   | B       |
| Royalva PV (Pty) Ltd.                                      | Brisbane (AU)      | 22                       | 100.00               | Abengoa Solar Internacional, S.A.  | (*) | (3)                   | -       |
| S.E.T Sureste Peninsular, S.A. De C.V.                     | México D.F. (MX)   | 1,615                    | 100.00               | Abengoa México, S.A. de C.V./Instalaciones Inabesa, S.A.                                     | -   | (1)                   | -       |
| Sanlúcar Solar, S.A.                                       | Seville (ES)       | 8,225                    | 100.00               | Abengoa Solar, S.A./Asa Environment  | -   | (3)                   | B       |
| SAS Abengoa Bioenergía Biomasse France                     | Arance (FR)        | 3                        | 100.00               | Abengoa Bioenergía, S.A.   | -   | (6)                   | -       |
| Scios. Aux. Admon., S.A. De C.V. (Saxsa)                   | México D.F. (MX)   | 3                        | 99.80                | Abengoa México, S.A. de C.V./Abengoa, S.A.   | -   | (1)                   | B       |
| Serv. Integ. Manten y Operac., S.A. (Simosa)               | Seville (ES)       | 1,185                    | 100.00               | Negocios Industriales y Comerciales, S.A./Abengoa, S.A.                                      | -   | (1)                   | C       |
| Servicios de Ingeniería IMA S.A (SDI-IMA)                  | Santiago (CL)      | 2,832                    | 60.00                | Abengoa Chile, S.A.  | -   | (1)                   | B       |
| Shariket Tenes Lilmayah Spa                                | Argel (DZ)         | 9,871                    | 51.00                | Befesa Aguas Tenes, S.L.   | -   | (4)                   | D       |
| Siema Factory Holding, AG                                  | Zug (SZ)           | 9,353                    | 100.00               | Siema Investment, S.L.   | -   | (1)                   | -       |
| Siema Investment, S.L.                                     | Madrid (ES)        | 7,000                    | 100.00               | Siema Technologies, S.L.   | -   | (1)                   | -       |
| Siema Technologies, S.L.                                   | Madrid (ES)        | 24,297                   | 100.00               | Abengoa, S.A./Siema AG   | -   | (1)                   | B       |
| Siema, AG  | Zug (SZ)           | 8,757                    | 100.00               | Sociedad Inversora Energía y Medio Ambiente, S.A.  | -   | (1)                   | -       |
| Simosa I.T., S.A.  | Seville (ES)       | 61                       | 100.00               | Abengoa, S.A./Simosa, S.A.   | -   | (1)                   | B       |
| Simosa IT Uruguay S.A.                                     | Montevideo (UY)    | 2                        | 100.00               | Simosa IT, S.A.  | -   | (1)                   | B       |
| Simosa IT US, LLC  | Chesterfield (US)  | -                        | 100.00               | Simosa IT, S.A.  | -   | (1)                   | B       |
| Sinalan, S.A.  | Montevideo (UY)    | 4                        | 100.00               | Teyma Forestal, S.A.   | -   | (1)                   | -       |
| Sistemas de Desarrollo Sustentables S.A. De C.V.           | México D.F. (MX)   | 4,678                    | 65.00                | Befesa México, S.A. De C.V./Abengoa México, S.A. de CV                                       | -   | (7)                   | B       |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema)         | Seville (ES)       | 93,008                   | 100.00               | Abengoa, S.A./Negocios Industriales y Comerciales, S.A.                                      | -   | (1)                   | B       |
| Sociedad Inversora Lineas de Brasil, S.L.                  | Seville (ES)       | 12,798                   | 100.00               | Asa Iberoamérica, S.L.   | -   | (1)                   | -       |
| Sol3G  | Barcelona (ES)     | 6,762                    | 100.00               | Abengoa Solar, S.A.  | -   | (8)                   | D       |
| Solaben Electricidad Diez, S.A.                            | Cáceres (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.  | -   | (3)                   | -       |
| Solaben Electricidad Doce, S.A.                            | Cáceres (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.  | -   | (3)                   | -       |
| Solaben Electricidad Dos                                   | Cáceres (ES)       | 62,688                   | 70.00                | Abengoa Solar España, S.A./Logrosán Solar Inversiones, S.A.                                  | -   | (3)                   | B       |
| Solaben Electricidad Ocho, S.A.                            | Cáceres (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies,S.A.                               | -   | (3)                   | -       |
| Solaben Electricidad Quince, S.A.                          | Cáceres (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.  | -   | (3)                   | -       |
| Solaben Electricidad Seis                                  | Badajoz (ES)       | 1,310                    | 100.00               | Logrosán Solar Inversiones Dos, S.A./Abengoa Solar NT  | -   | (3)                   | B       |
| Solaben Electricidad Tres                                  | Cáceres (ES)       | 62,401                   | 70.00                | Abengoa Solar España, S.A./Logrosán Solar Inversiones, S.A.                                  | -   | (3)                   | B       |
| Solaben Electricidad Uno                                   | Cáceres (ES)       | 1,460                    | 100.00               | Logrosán Solar Inversiones Dos, S.A./Abengoa Solar NT  | -   | (3)                   | B       |
| Solacor Electricidad Dos, S.A.                             | Seville (ES)       | 58,477                   | 74.00                | Carpio Solar Inversiones, S.A.   | -   | (3)                   | B       |
| Solacor Electricidad Uno, S.A.                             | Seville (ES)       | 57,902                   | 74.00                | Carpio Solar Inversiones, S.A.   | -   | (3)                   | B       |
| Solar de Receptores de Andalucía, S.A.                     | Seville (ES)       | 60                       | 100.00               | Abengoa Solar, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solar Nerva, S.L.U.  | Huelva (ES)        | 3                        | 100.00               | Befesa Gestión de Residuos Industriales, S.L.  | -   | (7)                   | -       |
| Solar Power Plant One (SPP1)                               | Argel (DZ)         | 42,111                   | 51.00                | Abener Energía, S.A.   | -   | (3)                   | D       |
| Solar Power PV South Africa (Pty) Ltd.                     | Gauteng (ZA)       | 101                      | 100.00               | Abengoa Solar South Africa (Pty) Ltd.  | (*) | (3)                   | B       |
| Solar Processes, S.A.(PS-20)                               | Seville (ES)       | 14,578                   | 100.00               | Abengoa Solar España, S.A.   | -   | (3)                   | B       |
| Solargate Electricidad Cinco, S.A.                         | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.  | -   | (3)                   | -       |
| Solargate Electricidad Cuatro, S.A.                        | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.  | -   | (3)                   | -       |
| Solargate Electricidad Dos, S.A.                           | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.  | -   | (3)                   | -       |
| Solargate Electricidad Tres, S.A.                          | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.  | -   | (3)                   | -       |

## Appendix I.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| Company Name   | Registered Address     | Shareholding             |                      | Parent Company  | (*) | Activity (see Page 8) | Auditor |
|--|------------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|  |                        | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Solargate Electricidad Uno, S.A.                                     | Seville (ES)           | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   | -   | (3)                   | -       |
| Solnova Electricidad Cinco, S.A.                                     | Seville (ES)           | 3,460                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                      | -   | (3)                   | -       |
| Solnova Electricidad Cuatro, S.A.                                    | Seville (ES)           | 28,964                   | 100.00               | Solnova Solar Inversiones, S.A.   | -   | (3)                   | B       |
| Solnova Electricidad Dos, S.A.                                       | Seville (ES)           | 4,360                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                      | -   | (3)                   | -       |
| Solnova Electricidad Seis, S.A.                                      | Seville (ES)           | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   | -   | (3)                   | -       |
| Solnova Electricidad Tres, S.A.                                      | Seville (ES)           | 30,110                   | 100.00               | Solnova Solar Inversiones, S.A.   | -   | (3)                   | B       |
| Solnova Electricidad, S.A.   | Seville (ES)           | 30,986                   | 100.00               | Solnova Solar Inversiones, S.A.   | -   | (3)                   | B       |
| Solnova Solar Inversiones, S.A.                                      | Seville (ES)           | 60                       | 100.00               | Abengoa Solar España, S.A.  | -   | (8)                   | B       |
| Soluciones Ambientales del Norte Limitada, S.A.                      | Santiago (CL)          | 6,645                    | 100.00               | Alianza Medioambiental, S.L./Befesa Servicios Corporativos, S.A.                    | -   | (7)                   | B       |
| Solugas Energía S.A.   | Seville (ES)           | 60                       | 100.00               | Abengoa Solar NT, S.A./Abengoa Solar S.A.   | -   | (3)                   | -       |
| Son Rivieren (Pty) Ltd.  | Gauteng (ZA)           | 549                      | 100.00               | South Africa Solar Investment, S.L.   | -   | (8)                   | B       |
| South Africa Solar Investments, S.L.                                 | Seville (ES)           | 10,000                   | 100.00               | Abengoa Solar Internacional, S.A.   | -   | (8)                   | -       |
| South Africa Solar Ventures, S.L.                                    | Seville (ES)           | 50                       | 100.00               | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A.                      | (*) | (8)                   | -       |
| Subestaciones 611 Baja California, S.A. De C.V.                      | México D.F. (MX)       | 4                        | 100.00               | Abengoa México, S.A./Abengoa, S.A.  | -   | (1)                   | D       |
| Tarefix  | Delaware (US)          | 1                        | 92.00                | Asa Investment AG   | -   | (1)                   | B       |
| Teyma Abengoa, S.A.  | Buenos Aires (AR)      | 49,849                   | 100.00               | Asa Investment, AG/Befesa Argentina, S.A.   | -   | (1)                   | B       |
| Teyma Construcción, S.A.   | Montevideo (UY)        | 5,859                    | 97.00                | Teyma Sociedad de Inversión, S.A.   | -   | (1)                   | B       |
| Teyma Forestal, S.A.   | Montevideo (UY)        | 821                      | 100.00               | Teyma Renovables  | -   | (8)                   | B       |
| Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.        | Seville (ES)           | 55                       | 92.00                | Abeinsa Ingeniería y Construcción Industrial, S.A.                                  | -   | (1)                   | B       |
| Teyma India Private Limited  | Mumbai (IN)            | 441                      | 100.00               | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.                       | -   | (1)                   | B       |
| Teyma Management, LLC.   | Phoenix (US)           | -                        | 100.00               | Teyma USA, Inc.   | (*) | (1)                   | -       |
| Teyma Medioambiente S.A.   | Montevideo (UY)        | 22                       | 100.00               | Teyma Uruguay Holding, S.A.   | -   | (1)                   | -       |
| Teyma Middle East, S.L.  | Seville (ES)           | 2                        | 100.00               | Teyma, S.A./Teyma Int., S.A./Abacus Project Management Inc./Teyma Uruguay, S.A.     | -   | (1)                   | -       |
| Teyma Paraguay, S.A.   | Asunción (PY)          | -                        | 100.00               | Teyma Servicios de Ingeniería y Construcción Internacional, S.A.                    | -   | (1)                   | -       |
| Teyma Renovables   | Montevideo (UY)        | 2,257                    | 100.00               | Teyma Uruguay Holding S.A.  | -   | (1)                   | B       |
| Teyma Servicios de Ingeniería y Construcción Internacional, S.A.     | Montevideo (UY)        | 22                       | 100.00               | Teyma Uruguay Holding, S.A.   | -   | (1)                   | B       |
| Teyma Sociedad de Inversión, S.A.                                    | Montevideo (UY)        | 18,220                   | 92.00                | Abeinsa Inversiones Latam, S.L.   | -   | (1)                   | B       |
| Teyma Uruguay ZF, S.A.   | Montevideo (UY)        | 27                       | 100.00               | Teyma Construcción, S.A.  | -   | (1)                   | B       |
| Teyma USA & Abener Engineering and Construction Services Partnership | Chesterfield (US)      | 4                        | 100.00               | Abener Engineering and Construction Services, LLC/Teyma USA Inc.                    | -   | (1)                   | B       |
| Teyma USA, Inc.  | Delaware (US)          | 10,018                   | 100.00               | Abengoa US Holding, LLC.  | -   | (1)                   | B       |
| Transmisora Baquedano, S.A.  | Santiago de Chile (CH) | 3,398                    | 99.90                | Abengoa Chile, S.A.   | (*) | (2)                   | B       |
| Transmisora Mejillones S.A.  | Santiago de Chile (CH) | 4,200                    | 99.90                | Abengoa Chile, S.A.   | (*) | (2)                   | B       |
| Transportadora Cuyana, S.A.  | Buenos Aires (AR)      | 1                        | 100.00               | Teyma Abengoa, S.A./Abengoa, S.A.   | -   | (1)                   | B       |
| Transportadora del Norte, S.A.                                       | Buenos Aires (AR)      | -                        | 100.00               | Abengoa, S.A./Teyma Abengoa, S.A.   | -   | (1)                   | B       |
| Transportadora Río Coronda, S.A.                                     | Buenos Aires (AR)      | -                        | 100.00               | Teyma Abengoa, S.A./Abengoa, S.A.   | -   | (1)                   | D       |
| Transportadora Río de la Plata, S.A.                                 | Buenos Aires (AR)      | -                        | 100.00               | Teyma Argentina, S.A./Abengoa, S.A.   | -   | (1)                   | D       |
| Trinacria Spzoo  | Skawina (PL)           | 4,583                    | 95.05                | Befesa Aluminio, S.L.   | -   | (7)                   | -       |
| Valorcam S.L.  | Madrid (ES)            | 2                        | 80.00                | Befesa Gestión de Residuos Industriales, S.L.                                       | -   | (7)                   | -       |
| XiNa Community Trust   | Gauteng (ZA)           | 9                        | 100.00               | XiNa Holding Trust BEE (Pty) Ltd  | (*) | (8)                   | -       |
| XiNa Community Trust BEE Holding                                     | Gauteng (ZA)           | 89                       | 100.00               | South Africa Solar Ventures, S.L.   | (*) | (8)                   | -       |
| XiNa CSP South Africa (Pty) Ltd.                                     | Gauteng (ZA)           | 89                       | 100.00               | South Africa Solar Ventures, S.L.   | (*) | (8)                   | -       |
| Zero Emissions Technologies, S.A.                                    | Seville (ES)           | 60                       | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.          | -   | (8)                   | B       |
| Zeroemissions (Beijing) Technology Consulting Service Co. Ltd.       | Beijing (CN)           | 100                      | 100.00               | Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.                  | -   | (1)                   | -       |
| Zeroemissions Carbon Trust, S.A.                                     | Seville (ES)           | 125                      | 100.00               | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | -   | (8)                   | B       |
| Zeroemissions do Brasil Ltda.  | R. de Janeiro (BR)     | 2,884                    | 100.00               | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.                   | -   | (1)                   | B       |

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

- (1) Operating segment activities area: Engineering and Construction
- (2) Operating segment activities area: Transmission
- (3) Operating segment activities area: Solar
- (4) Operating segment activities area: Water
- (5) Operating segment activities area: Cogeneration and others
- (6) Operating segment activities area: Bioenergy
- (7) Operating segment activities area: Recycling
- (8) Operating segment activities area: Others

- A. Audited by PricewaterhouseCoopers Auditores
- B. Audited by Deloitte (for legal purposes)
- C. Audited by Auditoría y Consulta (for legal purposes)
- D. Audited by others auditors (for legal purposes)

## Appendix II.- Associated companies included in the 2012 consolidation perimeter using the participation method

| Company Name                                  | Registered Address    | Shareholding             |                      | Parent Company  | (*) | Activity | Auditor |
|---|-----------------------|--------------------------|----------------------|---|-----|----------|---------|
|   |                       | Amount in thousands of € | % of Nominal Capital |   |     |          |         |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (ES)          | 7,124                    | 41.54                | Abengoa Water, S.L.U.   | -   | (4)      | -       |
| Betearte                                      | Vizcaya (ES)          | 1,121                    | 33.33                | Alianza Medioambiental, S.L.  | -   | (7)      | -       |
| Central Eólica São Tomé Ltda.                 | Sao Paulo (BR)        | -                        | 18.00                | Instalaciones Inabensa, S.A./Abengoa Construção Brasil, Ltda          | -   | (5)      | -       |
| Chennai Water Desalination Limited            | Chennai (IN)          | 7,086                    | 25.00                | Abengoa Water S.L.U.  | -   | (4)      | -       |
| Cogeneración Motril, S.A.                     | Seville (ES)          | 1,913                    | 19.00                | Abeinsa Asset Management, S.L.  | -   | (5)      | -       |
| Concesionaria Hospital del Tajo, S.A.         | Madrid (ES)           | 1,727                    | 20.00                | Instalaciones Inabensa, S.A.  | -   | (5)      | -       |
| Consorcio Teyma M&C                           | Montevideo (UY)       | 12                       | 49.90                | Abengoa Chile, S.A.   | -   | (1)      | -       |
| Ecología Canaria, S.A.                        | Las Palmas (ES)       | 68                       | 45.00                | Befesa Gestión de Residuos Industriales, S.L.                         | -   | (7)      | -       |
| Explotadora Hospital del Tajo, S.L.           | Madrid (ES)           | 1                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (5)      | -       |
| Ghenova Ingeniería S.L.                       | Seville (ES)          | 1,027                    | 20.00                | Abener Energía, S.A.  | (*) | (1)      | -       |
| Green Visión Holding BV                       | Arnhem (NL)           | 3,000                    | 24.00                | Abengoa Hidrógeno, S.A.   | -   | (1)      | -       |
| Hankook R&M Co., Ltd.                         | South Korea (KR)      | 15,290                   | 25.00                | Befesa Zinc Germany   | (*) | (7)      | -       |
| Parque Eólico Cristalândia Ltda.              | Salvador - Bahia (BR) | 1,108                    | 20.00                | Instalaciones Inabensa, S.A./ Abengoa Concessões Brasil Holding, S.A. | (*) | (5)      | -       |
| Red Eléctrica del Sur, S.A. (Redesur)         | Lima (PE)             | 3,738                    | 23.75                | Abengoa Perú, S.A.  | -   | (2)      | -       |
| Shams Power Company PJSC                      | Abu Dabi (AE)         | 165                      | 40.00                | Total Abengoa Solar Emirates Investment Company B.V.                  | -   | (3)      | -       |
| TSMC Ing. Y Construcción                      | Santiago (CL)         | 14                       | 33.30                | Abengoa Chile, S.A.   | -   | (1)      | -       |

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

- (1) Operating segment activities area: Engineering and Construction  
 (2) Operating segment activities area: Transmission  
 (3) Operating segment activities area: Solar  
 (4) Operating segment activities area: Water  
 (5) Operating segment activities area: Cogeneration and others  
 (6) Operating segment activities area: Bioenergy  
 (7) Operating segment activities area: Recycling  
 (8) Operating segment activities area: Others

- A Audited by PricewaterhouseCoopers Auditores  
 B Audited by Deloitte (for legal purposes)  
 C Audited by Auditoria y Consulta (for legal purposes)  
 D Audited by others auditors (for legal purposes)

## Appendix III.- Joint ventures included in the 2012 consolidation perimeter using the proportional integration method

| Company Name   | Registered Address | Shareholding             |                      | Partner Company in Entity   | (*) | Activity (see Page 4) | Auditor |
|--|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|  |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Abastecimiento Ribera                                | Valencia (ES)      | 3                        | 30.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Abencon, S.A. de C.V.                                | Mexico D.F. (MX)   | 1                        | 50.00                | Abengoa México, S.A.  | -   | (1)                   | -       |
| Abener Nuevo Pemex Tabasco I                         | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Instalaciones Inabensa, S.A.                                 | -   | (1)                   | -       |
| Abener-Dragados Industrial-México, S.A. De C.V.      | Mexico D.F. (MX)   | -                        | 50.00                | Abener México, S.A.   | -   | (1)                   | -       |
| Abener-Inabensa Alemania                             | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Instalaciones Inabensa, S.A.                                 | -   | (1)                   | -       |
| Abener-Inabensa Francia                              | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Instalaciones Inabensa, S.A.                                 | -   | (1)                   | -       |
| Abto. Boaco  | Nicaragua (NI)     | 2                        | 73.83                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Acceso Avda. País Valencia                           | Alicante (ES)      | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Adis Seg.Valdestrilla                                | Madrid (ES)        | -                        | 7.00                 | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Agencia Andaluza de Energía                          | Seville (ES)       | 6                        | 35.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Al Osais-Inabensa Co. Ltd                            | Dammam (SA)        | 404                      | 50.00                | Inabensa Saudi Arabia LLC.  | -   | (1)                   | B       |
| Albalac  | Madrid (ES)        | 2                        | 33.34                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Almanjajar   | Madrid (ES)        | 2                        | 25.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Aparcamiento L'Ordana                                | Alicante (ES)      | 5                        | 90.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Apca Lote1 Inab-Aben                                 | Seville (ES)       | 6                        | 100.00               | Abengoa, S.A./Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Apca Lote2 Inab-Abeng                                | Seville (ES)       | 6                        | 100.00               | Abengoa, S.A./Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Argelia  | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Armillá  | Seville (ES)       | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Asimel   | Madrid (ES)        | 2                        | 25.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| ATE VIII Transmissora de Energia S.A.                | R. de Janeiro (BR) | -                        | 50.00                | Abengoa Concessões Brasil Holding, S.A.   | -   | (2)                   | B       |
| Avinyó   | Catalonia (ES)     | -                        | 40.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| Badaia   | Vitoria (ES)       | 3                        | 30.00                | Instalaciones Inabensa, S.A.  | (*) | (1)                   | -       |
| Balsa Rosario  | Seville (ES)       | 3                        | 52.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Barras Parada  | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Báscara  | Catalonia (ES)     | -                        | 40.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| CAC Arequipa   | Peru (PE)          | 3                        | 76.00                | Abeinsa Infraestructuras Medio Ambiente, S.A./Abengoa Perú, S.A.                  | -   | (1)                   | -       |
| Camas-Salteras                                       | Madrid (ES)        | 1                        | 35.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Campello   | Alicante (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| CARE Córdoba   | Seville (ES)       | 12                       | 25.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Carmona & Befesa Limpiezas Industriais, Ltda. (C&B)  | Setubal (PT)       | 3                        | 50.00                | Befesa Gestão de Resíduos Industriais, S.L.                                       | -   | (7)                   | -       |
| Central Eólica Santo Antonio de Pádua S.A.           | Sao Paulo (BR)     | 1                        | 100.00               | Santos Energia Participações, S.A.  | (*) | (5)                   | -       |
| Central Eólica São Cristóvão S.A.                    | Sao Paulo (BR)     | 1                        | 100.00               | Santos Energia Participações, S.A.  | (*) | (5)                   | -       |
| Central Eólica São Jorge S.A.                        | Sao Paulo (BR)     | 1                        | 100.00               | Santos Energia Participações, S.A.  | (*) | (5)                   | -       |
| Centro I   | Seville (ES)       | -                        | 25.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Centro Morelos Gen.Electrica 622 MW                  | Seville (ES)       | -                        | 100.00               | Scios. Aux. Admon., S.A. De CV /Abener Energía, S.A./Instalaciones Inabensa, S.A. | -   | (1)                   | -       |
| Chennai EPC  | India (IN)         | 6                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | -   | (1)                   | -       |
| Chika- Montalbo Ute                                  | Seville (ES)       | 2                        | 100.00               | Abencor Suministros S.A./Instalaciones Inabensa, S.A.                             | -   | (2)                   | -       |
| China Exhibition Center                              | Seville (ES)       | 6                        | 34.50                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Ciudad de la Justicia                                | Madrid (ES)        | 1                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Climatización Hosp Sol                               | Malaga (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Coablen SA de C.V.                                   | Mexico D.F. (MX)   | 2                        | 50.00                | Abengoa México S.A. de CV/Instalaciones Inabensa, S.A.                            | -   | (1)                   | B       |
| Colector Puerto Huelva                               | Huelva (ES)        | 6                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | -   | (1)                   | -       |
| Colectores Motril                                    | Granada (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Concecutex SA de C.V.                                | Toluca (MX)        | 7,274                    | 50.00                | Abengoa México, S.A. de C.V./Abengoa, S.A.  | -   | (5)                   | B       |
| Concesionaria Costa del Sol S.A.                     | Malaga (ES)        | 4,585                    | 50.00                | Instalaciones Inabensa, S.A.  | -   | (5)                   | B       |
| Consistorio  | Madrid (ES)        | 6                        | 30.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Consortio La Gloria                                  | Lima (PE)          | -                        | 49.00                | Abengoa Perú, S.A.  | -   | (1)                   | -       |
| Consortio Norte Pachacutec                           | Lima (PE)          | -                        | 49.00                | Abengoa Perú, S.A.  | -   | (1)                   | -       |
| Cortes de Pallas                                     | Valencia (ES)      | 6                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A.                | -   | (1)                   | -       |
| CPD Solares  | Madrid (ES)        | 10                       | 35.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Cunene   | Angola (AO)        | 25                       | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Dead Sea - Israel                                    | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Abener Ghenova Ingeniería S.L.                               | (*) | (1)                   | -       |
| Desarrolladora de Energia Renewable, S.A.P.I. de C.V | Mexico D.F. (MX)   | -                        | 50.00                | Abengoa México, S.A. de C.V.  | (*) | (1)                   | -       |
| Edar Montemayor                                      | Cordoba (ES)       | -                        | 60.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| Edar Motril  | Granada (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Edificio ETEA  | Zaragoza (ES)      | -                        | 40.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Edificio ITA   | Zaragoza (ES)      | 3                        | 30.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Edificio PICA  | Seville (ES)       | 5                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| El Cerillo-Los Villares                              | Cordoba (ES)       | 5                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| El Conquero  | Huelva (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Electricación L-3                                    | Barcelona (ES)     | 1                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Electrificación Burgos                               | Madrid (ES)        | 2                        | 33.34                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Electrificación Granollers                           | Madrid (ES)        | 6                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Emergencias Nat                                      | Barcelona (ES)     | 9                        | 33.33                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Emviesa Palacio Exposiciones                         | Seville (ES)       | 2                        | 25.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Energía Línea 9                                      | Barcelona (ES)     | 1                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Energía Noroeste                                     | Seville (ES)       | -                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Energía Palmas Altas                                 | Seville (ES)       | -                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Equipamiento Solar Caballería                        | Madrid (ES)        | 1                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Erabil   | Vizcaya (ES)       | 6                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Evacuación Villanueva del Rey, S.L.                  | Seville (ES)       | 2                        | 55.24                | Helioenergy Electricidad Uno, Dos y Tres, S.A.                                    | -   | (3)                   | -       |
| Explot. Idam Almería                                 | Almería (ES)       | 5                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Abengoa Water, S.L.U.               | -   | (4)                   | -       |
| Explot.Idam Cartagena                                | Murcia (ES)        | 1                        | 37.50                | Construcciones y Depuraciones, S.A./Abengoa Water, S.L.U.                         | (*) | (4)                   | -       |
| Explotaciones Varias, S.A.                           | Seville (ES)       | 1,907                    | 50.00                | Abengoa, S.A.   | -   | (1)                   | -       |

## Appendix III.- Joint ventures included in the 2012 consolidation perimeter using the proportional integration method (continuation)

| Company Name                                      | Registered Address | Shareholding             |                      | Partner Company in Entity   | (*) | Activity (see Page 4) | Auditor |
|---|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|   |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Facultades  | Madrid (ES)        | 1                        | 15.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Ferial Badajoz                                    | Madrid (ES)        | -                        | 25.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Fotovoltaica Expo                                 | Huelva (ES)        | 7                        | 70.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Gallur Castejon                                   | Madrid (ES)        | 2                        | 33.33                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Geida Tlemcen, S.L.                               | Madrid (ES)        | 13,584                   | 50.00                | Abengoa Water S.L.U.  | -   | (4)                   | -       |
| Gestión y Valorización Integral del Centro, S.L.  | Madrid (ES)        | 2                        | 50.00                | Befesa Gestión de Residuos Industriales, S.L.                                     | (*) | (7)                   | -       |
| Guardería La Nucía                                | Elche (ES)         | 5                        | 45.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| H. Campus de la Salud                             | Seville (ES)       | 2                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Hassi R'Mel O&M                                   | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Abengoa Solar España S.A.                                    | -   | (4)                   | -       |
| Helioenergy Electricidad Dos, S.A.                | Seville (ES)       | 42,718                   | 50.00                | Écija Solar Inversiones, S.A.   | -   | (3)                   | B       |
| Helioenergy Electricidad Uho, S.A.                | Seville (ES)       | 43,600                   | 50.00                | Écija Solar Inversiones, S.A.   | -   | (3)                   | B       |
| Helios Campos de San Juan I Ab-Teyma              | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería      | -   | (1)                   | -       |
| Helios Campos de San Juan II Ab-Teym              | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería      | -   | (1)                   | -       |
| Honaïne   | Algeria (DZ)       | 2                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Hospital Costa del Sol                            | Malaga (ES)        | 10                       | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Ibice Participações e Consultoria em Energia S.A. | R. de Janeiro (BR) | 554                      | 50.00                | Abengoa Concessões Brasil Holding S.A.  | (*) | (1)                   | -       |
| Inabensa Eucomsa Carhuamayo Carhuag               | Seville (ES)       | 8                        | 100.00               | Eucomsa, Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A.              | -   | (1)                   | -       |
| Inabensa-Intel                                    | Madrid (ES)        | 5                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Inabensa-Jayton Catral                            | Elche (ES)         | 10                       | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Inabensa-Jayton la Nucía                          | Alicante (ES)      | 6                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Inabensa-Jayton Villajoyosa                       | Elche (ES)         | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Inabervion  | Vizcaya (ES)       | 10                       | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Inacom  | Madrid (ES)        | 6                        | 25.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Inapreu, S.A.                                     | Barcelona (ES)     | 2,318                    | 50.00                | Instalaciones Inabensa, S.A.  | -   | (5)                   | B       |
| Incubadora  | Madrid (ES)        | 2                        | 30.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Inelin  | Madrid (ES)        | 6                        | 48.50                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Iniciativas Hidroeléctricas, S.A. (HSA)           | Seville (ES)       | 1,227                    | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (5)                   | B       |
| Inst. Hospital Costa del Sol                      | Malaga (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Instalaciones Hospital VQ                         | Seville (ES)       | 6                        | 60.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Instalaciones Plataformas Sur                     | Barcelona (ES)     | 5                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Isla de la Cartuja                                | Seville (ES)       | -                        | 30.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| Itoiz II  | Navarra (ES)       | 4                        | 35.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Júcar-Vinalopó                                    | Valencia (ES)      | 2                        | 33.34                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Juzgados  | Barcelona (ES)     | 6                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| L'Espuga  | Catalonia (ES)     | -                        | 40.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| La Faisanera                                      | Burgos (ES)        | 4                        | 30.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Lav Buixalleu Salt                                | Barcelona (ES)     | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Ledincor S.A.                                     | Montevideo (UY)    | 553                      | 49.00                | Teyma Forestal, S.A.  | (*) | (1)                   | -       |
| Libia-Lineas                                      | Seville (ES)       | -                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Lidélir S.A.                                      | Montevideo (UY)    | 928                      | 49.00                | Teyma Forestal, S.A.  | (*) | (1)                   | -       |
| Lubet Cádiz                                       | Cádiz (ES)         | -                        | 75.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| Mantenimiento L-9                                 | Barcelona (ES)     | 1                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Mantenimiento Valdeinferno                        | Murcia (ES)        | 2                        | 60.00                | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | -   | (1)                   | -       |
| Mataporquera                                      | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Meisa-Inabensa                                    | Huelva (ES)        | 5                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Metro Ligero de Granada                           | Madrid (ES)        | 6                        | 40.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Micronet Porous Fibers, S.L.                      | Vizcaya (ES)       | 2,209                    | 50.00                | Abengoa Water S.L.U.  | -   | (7)                   | -       |
| Minicentrales, Pedrezuela Valmayor                | Madrid (ES)        | 6                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | -   | (1)                   | -       |
| Mobiliario La Nucía                               | Elche (ES)         | 5                        | 45.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Moraïra-Teulada                                   | Alicante (ES)      | 3                        | 42.50                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Myah Bahr Honaïne, S.P.A.                         | Algeria (DZ)       | 21,600                   | 51.00                | Geida Tlemcen, S.L.   | -   | (4)                   | D       |
| Nat Electricidad                                  | Madrid (ES)        | 4                        | 33.33                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| O&M Desal. Chennai                                | India (IN)         | 6                        | 100.00               | Construcciones y Depuraciones, S.A./Abengoa Water, S.L.U.                         | -   | (4)                   | -       |
| O&M Desal. Honaïne                                | Algeria (DZ)       | 2                        | 50.00                | Abengoa Water, S.L.U.   | -   | (4)                   | -       |
| O&M Desal. Skikda                                 | Algeria (DZ)       | 2                        | 67.00                | Construcciones y Depuraciones, S.A./Abengoa Water, S.L.U.                         | -   | (4)                   | -       |
| Ojén Mijas  | Malaga (ES)        | -                        | 70.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| Ontoria   | Vizcaya (ES)       | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Pabellón Cubierto La Nucía                        | Alicante (ES)      | 9                        | 45.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Parque Aeronáutico                                | Seville (ES)       | 2                        | 40.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Parque Soland                                     | Seville (ES)       | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Patrimonio  | Seville (ES)       | 2                        | 35.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Paysandu (Alur) Abener Teyma                      | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería      | (*) | (1)                   | -       |
| Peaje Irun (Telvent Inabensa)                     | Bilbao (ES)        | -                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Pistas Deportivas la Nucía                        | Seville (ES)       | 1                        | 45.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Proecsa, Procesos Ecológicos, S.A.                | Seville (ES)       | 657                      | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Quingdao  | China (CN)         | 6                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | -   | (1)                   | -       |
| Ranilla   | Seville (ES)       | 2                        | 15.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| Recytech, S.A.                                    | Fouquières (FR)    | -                        | 50.00                | Befesa Steel Services GmbH  | -   | (7)                   | -       |
| Resid. Urbanos de Ceuta, S.L. (Resurce)           | Seville (ES)       | 2,030                    | 50.00                | Abengoa, S.A.   | -   | (1)                   | -       |
| Retortillo  | Seville (ES)       | 6                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | -   | (1)                   | -       |
| Riegos Villareal                                  | Castellon (ES)     | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Rotonda CV-70                                     | Alicante (ES)      | 5                        | 45.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| San Juan Sur                                      | Nicaragua (NI)     | 2                        | 73.31                | Abeinsa Infraestructuras Medio Ambiente, S.A.                                     | -   | (1)                   | -       |
| Sant Adriá S/E                                    | Madrid (ES)        | 2                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |

## Appendix III.- Joint ventures included in the 2012 consolidation perimeter using the proportional integration method (continuation)

| Company Name  | Registered Address | Shareholding             |                      | Partner Company in Entity   | (*) | Activity (see Page 4) | Auditor |
|---|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|   |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Santa Amalia  | Badajoz (ES)       | 5                        | 80.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| Santos Energia Participacoes S.A                      | Sao Paulo (BR)     | 1,298                    | 50.00                | Instalaciones Inabensa, S.A./Abengoa Construcao Brasil, Ltda                            | (*) | (5)                   | -       |
| Sector Vilablareix                                    | Barcelona (ES)     | 3                        | 33.34                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Sede Universitaria                                    | Elche (ES)         | 5                        | 45.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Seguridad Vial y Tráfico Rodado                       | Alicante (ES)      | 9                        | 90.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Semi Inabensa   | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Servicios Culturales Mexiquenses, S.A. de C.V.        | Mexico D.F. (MX)   | 1                        | 50.00                | Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A.                               | -   | (1)                   | B       |
| Sigmacat  | Madrid (ES)        | 2                        | 33.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Sifrasub.Ave Figueras                                 | Madrid (ES)        | 2                        | 40.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Silvacat  | Madrid (ES)        | 11                       | 35.30                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Sisecat   | Madrid (ES)        | 1                        | 20.95                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Skikda  | Algeria (DZ)       | 2                        | 67.00                | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.       | -   | (1)                   | -       |
| Solaben Logrosan I Abener - Teyma                     | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Solaben Logrosan VI Abener - Teyma                    | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Solaben Logrosan III Abener - Teyma                   | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Solaben Logrosan Infraestr. Comunies                  | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Solaben Logrosan VI Abener - Teyma                    | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Solacor El Carpio I Abener-Teyma                      | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Solacor El Carpio II Abener-Teyma                     | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Soterramnet 132 Kv                                    | Barcelona (ES)     | 2                        | 33.34                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| SRC Nanomaterials, S.A                                | Asturias (ES)      | 500                      | 50.00                | Rioglass Solar, S.A   | -   | (3)                   | -       |
| Subestación Blanes                                    | Madrid (ES)        | 2                        | 33.33                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Subestacion Libia Lineas                              | Madrid (ES)        | -                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Suburbano Mexico                                      | Seville (ES)       | 12                       | 100.00               | Instalaciones Inabensa, S.A./Abeinsa, Ing y Const. Ind., S.A.                           | -   | (1)                   | -       |
| Tablada   | Seville (ES)       | 6                        | 50.00                | Abengoa Water, S.L.U.   | -   | (4)                   | -       |
| TEMA Befesa Ferrovial (Saih Duero)                    | Valladolid (ES)    | 2                        | 30.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| Tenes   | Algeria (DZ)       | 6                        | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.       | -   | (1)                   | -       |
| Terciario Alcoy                                       | Alicante (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| Torre   | Bilbao (ES)        | 6                        | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Torre Isla Cartuja                                    | Seville (ES)       | 12                       | 20.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL)     | 19,116                   | 50.00                | Abengoa Solar Ventures, S.A.  | -   | (8)                   | D       |
| Total Abengoa Solar Emirates O&M Company, B.V.        | Amsterdam (NL)     | 165                      | 50.00                | Abengoa Solar Ventures, S.A.  | -   | (3)                   | D       |
| Tranvia de Jaén                                       | Seville (ES)       | 1                        | 15.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| Usansolo  | Vizcaya (ES)       | -                        | 50.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| UTE - ABENSAIH GUADALETE BARBATE                      | Cadiz (ES)         | 3                        | 51.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE - ABENSAIH GUADALQUIVIR                           | Seville (ES)       | 3                        | 51.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Abastecimiento Villanueva                         | Cordoba (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Abastecimientos Cáceres                           | Extremadura (ES)   | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Abeima Teyma Barka                                | Seville (ES)       | -                        | 100.00               | Construcción e Ingeniería   | (*) | (4)                   | -       |
| UTE Abeima Teyma Nungua                               | Seville (ES)       | 7                        | 100.00               | Construcción e Ingeniería   | (*) | (1)                   | -       |
| UTE Abener Hassi R'Mel                                | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Abengoa Solar España S.A.  | -   | (1)                   | -       |
| UTE Abener Teyma Biomasa Salamanca                    | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Ute Abener Teyma biomasa Salamanca II                 | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.  | (*) | (1)                   | -       |
| UTE Abener Teyma CRS                                  | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| UTE Abener Teyma CRS II                               | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| UTE Abener Teyma Solar Tabernas                       | Seville (ES)       | -                        | 80.00                | Abener Energía, S.A./Abengoa Solar S.A./Teyma Gest. de Ctos. de Constr. e Ingeniería    | (*) | (1)                   | -       |
| UTE Abener-Befesa Agua Sahechores                     | Leon (ES)          | 6                        | 80.00                | Abeinsa Inf. Medio Ambiente, S.A./Abener Energía, S.A./Abengoa Water, S.L.U.            | -   | (1)                   | -       |
| UTE Abener-Inabensa P.Bajos                           | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Instalaciones Inabensa, S.A.                                       | -   | (1)                   | -       |
| UTE ABENSAIH Construcción                             | Seville (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE ABENSAIH Mantenimto.                              | Seville (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Abtmo. Ames-Brion                                 | La Coruña (ES)     | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Agua Prieta (EP)                                  | Mexico D.F. (MX)   | -                        | 100.00               | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.                           | (*) | (1)                   | -       |
| UTE Aguas Salobres Sant. Felú                         | Catalonia (ES)     | 4                        | 60.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Atabal  | Malaga (ES)        | 3                        | 53.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Baix Lobregat                                     | Catalonia (ES)     | 6                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| Ute Baja California Sur IV                            | Seville (ES)       | -                        | 100.00               | Saxsa, S.A. de CV /Abener Energía, S.A./Inst. Inabensa, S.A./Abeinsa, Ing y Const. Ind. | -   | (1)                   | -       |
| UTE Canal Alquerri Balaguer                           | lleida (ES)        | 2                        | 33.34                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Canal Estremera                                   | Madrid (ES)        | 6                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE CCAC Arequipa                                     | Peru (PE)          | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| Ute Centro Morelos                                    | Compostela (ES)    | -                        | 70.00                | Instalaciones Inabensa, S.A.  | -   | (1)                   | -       |
| UTE Desaladora Bajo Almazora                          | Murcia (ES)        | 2                        | 40.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Edar La Codosera                                  | Caceres (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Elantxobe   | Vizcaya (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Emirates I - Abener-Teyma                         | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| Ute Esclusa Duero                                     | Valladolid (ES)    | 2                        | 30.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Fontanta  | Catalonia (ES)     | 5                        | 40.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Fuente Alamo                                      | Murcia (ES)        | 3                        | 33.00                | Construcciones y Depuraciones, S.A.   | -   | (1)                   | -       |
| UTE Guadalajara                                       | Guadalajara (ES)   | 3                        | 55.00                | Abengoa Water, S.L.U.   | -   | (4)                   | -       |
| UTE Helioenergy Ecija I Ab-Teyma                      | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| UTE Helioenergy Ecija II Ab-Teyma                     | Seville (ES)       | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería            | -   | (1)                   | -       |
| UTE Hidrosur  | Malaga (ES)        | 2                        | 33.33                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Huesna  | Seville (ES)       | 6                        | 33.34                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Idam Carboneras                                   | Almería (ES)       | 3                        | 43.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| UTE Idam Deca   | Almería (ES)       | 2                        | 32.25                | Abeinsa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |

## Appendix III.- Joint ventures included in the 2012 consolidation perimeter using the proportional integration method (continuation)

| Company Name                     | Registered Address  | Shareholding             |                      | Partner Company in Entity  | (*) | Activity (see Page 4) | Auditor |
|----------------------------------|---------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|                                  |                     | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| UTE Inabensa Abencor Las Bambas  | Seville (ES)        | 6                        | 100.00               | Abencor Suministros S.A./Instalaciones Inabensa, S.A.                                | (*) | (2)                   | -       |
| UTE Inabensa Teyma Peralta       | Seville (ES)        | 60                       | 100.00               | Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | (*) | (1)                   | -       |
| UTE Itoiz                        | Navarra (ES)        | 4                        | 35.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Kurkudi                      | Vizcaya (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Mantenimiento de Presas      | Malaga (ES)         | 2                        | 35.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Marismas Construcción        | Seville (ES)        | 12                       | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.    | -   | (1)                   | -       |
| UTE Mundaka                      | Basque Country (ES) | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Paneles Informativos         | Valladolid (ES)     | 2                        | 30.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Paulputs Abener-Teyma        | Seville (ES)        | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería         | (*) | (1)                   | -       |
| Ute Poniente Almeriense          | Gador (ES)          | 12                       | 100.00               | Befesa Gestión de Residuos Industriales, S.L.  | -   | (7)                   | -       |
| UTE Regadio Guáimets             | Catalonia (ES)      | 7                        | 60.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Reus                         | Catalonia (ES)      | 4                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Riegos del Canal de Navarra  | Navarra (ES)        | 4                        | 20.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Riegos Marismas              | Seville (ES)        | 6                        | 70.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Rincón de la Victoria        | Malaga (ES)         | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Sallent                      | Catalonia (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE San Blas de Fonç             | Catalonia (ES)      | 5                        | 90.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Sanchoño                     | Valladolid (ES)     | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Sant Celoni                  | Catalonia (ES)      | 6                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Segria-Sud                   | Catalonia (ES)      | 4                        | 60.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Teatinos                     | Malaga (ES)         | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Upington Abener-Teyma        | Seville (ES)        | -                        | 100.00               | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería         | (*) | (1)                   | -       |
| UTE Utrera                       | Seville (ES)        | 3                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A./Abengoa Water, S.L.U.                  | -   | (4)                   | -       |
| UTE Valdeinfierno                | Murcia (ES)         | 2                        | 60.00                | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.    | -   | (1)                   | -       |
| UTE Valdelelisco                 | Murcia (ES)         | 5                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Vall Baixa                   | Catalonia (ES)      | 6                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| Ute Vilagràcia                   | Pontevedra (ES)     | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Xerta Xenia                  | Catalonia (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| UTE Zapotillo - Abeima Teyma     | Seville (ES)        | 7                        | 100.00               | Construcción e Ingeniería  | (*) | (1)                   | -       |
| Winterra-Inabensa C.S. San Paio  | Compostela (ES)     | 2                        | 30.00                | Instalaciones Inabensa, S.A.   | -   | (1)                   | -       |
| Winterra-Inabensa Monterroso     | Compostela (ES)     | 6                        | 30.00                | Instalaciones Inabensa, S.A.   | -   | (1)                   | -       |
| Winterra-Inabensa Muelle Trasatl | Compostela (ES)     | -                        | 20.00                | Instalaciones Inabensa, S.A.   | -   | (1)                   | -       |
| Winterra-Inabensa Sarriá         | Compostela (ES)     | 2                        | 30.00                | Instalaciones Inabensa, S.A.   | -   | (1)                   | -       |

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

- (1) Operating segment activities area: Engineering and Construction
- (2) Operating segment activities area: Transmission
- (3) Operating segment activities area: Solar
- (4) Operating segment activities area: Water
- (5) Operating segment activities area: Cogeneration and others
- (6) Operating segment activities area: Bioenergy
- (7) Operating segment activities area: Recycling
- (8) Operating segment activities area: Others

- A. Audited by PricewaterhouseCoopers Auditores
- B. Audited by Deloitte (for legal purposes)
- C. Audited by Auditoría y Consulta (for legal purposes)
- D. Audited by others auditors (for legal purposes)

## Appendix IV.- Subsidiary companies which during 2012 and 2011 were no longer included in the consolidation perimeter

| Company Name   | Year of Exit | % Share | Motive                |
|--|--------------|---------|-----------------------|
| Abengoa Bioenergy of SW Kansas, LLC                      | 2012         | 100.00  | Windup of the company |
| Almadén Solar, S.A.                                      | 2012         | 51.00   | Windup of the company |
| Befesa Waterbuilt GP, Inc.                               | 2012         | 51.00   | Merged of the company |
| Befesa Zinc Amoreb., S.A.                                | 2012         | 100.00  | Merged of the company |
| Bioeléctrica Jienense, S.A.                              | 2012         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 41, S.L.                           | 2012         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 44, S.L.                           | 2012         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 48, S.L.                           | 2012         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 49, S.L.                           | 2012         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 50, S.L.                           | 2012         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 51, S.L.                           | 2012         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 53, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 54, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 55, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 56, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 57, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 59, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 60, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 61, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 62, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 63, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 64, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 65, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 66, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 67, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 68, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 69, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 71, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 74, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 75, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 76, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 78, S.L.                           | 2012         | 99.94   | Windup of the company |
| Captasol Fotovoltaica 79, S.L.                           | 2012         | 99.94   | Windup of the company |
| Insolation 1, S.R.L.                                     | 2012         | 100.00  | Windup of the company |
| Insolation 2, S.R.L.                                     | 2012         | 100.00  | Windup of the company |
| Insolation 19 S.R.L.                                     | 2012         | 100.00  | Windup of the company |
| Insolation 20 S.R.L.                                     | 2012         | 100.00  | Windup of the company |
| Insolation Sic 16 S.R.L.                                 | 2012         | 100.00  | Windup of the company |
| Proyectos de Inversiones Medioambientales, S.L.          | 2012         | 100.00  | Merged of the company |
| Solaben Electricidad Nueve, S.A.                         | 2012         | 100.00  | Windup of the company |
| Solaben Electricidad Once, S.A.                          | 2012         | 100.00  | Windup of the company |
| Solúcar Andalucía FV1, S.A.                              | 2012         | 100.00  | Windup of the company |
| Solúcar Andalucía FV2, S.A.                              | 2012         | 100.00  | Windup of the company |
| Solúcar Castilla FV1, S.A.                               | 2012         | 100.00  | Windup of the company |
| Solúcar Castilla FV2, S.A.                               | 2012         | 100.00  | Windup of the company |
| Telvent Implantación de Sistemas S.L.                    | 2012         | 100.00  | Windup of the company |
| ABC Issuing Company, Inc.                                | 2011         | 100.00  | Windup of the company |
| Abener France, EURL                                      | 2011         | 100.00  | Windup of the company |
| Abengoa Solar PV, S.A.                                   | 2011         | 100.00  | Windup of the company |
| Abentey, S.A.  | 2011         | 100.00  | Windup of the company |
| Ashalim Solar Power One Ltd.                             | 2011         | 100.00  | Windup of the company |
| Befesa Chile Gestión Ambiental Limitada                  | 2011         | 100.00  | Merged of the company |
| Beijing Blue Shield High & New Tech. Co., Ltd            | 2011         | 80.00   | Sale of the company   |
| Bioetanol Galicia Novas Tecnoloxías, S.A.                | 2011         | 60.00   | Windup of the company |
| BUS France   | 2011         | 100.00  | Merged of the company |
| Captasol Fotovoltaica 39 S.L.                            | 2011         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 42 S.L.                            | 2011         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 43 S.L.                            | 2011         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 45 S.L.                            | 2011         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 46 S.L.                            | 2011         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 47 S.L.                            | 2011         | 100.00  | Windup of the company |
| Captasol Fotovoltaica 70 S.L.                            | 2011         | 99.94   | Windup of the company |
| DTN, Data Transmission Network                           | 2011         | 100.00  | Sale of the company   |
| Fundación Santa Angela Grupos Vulnerables                | 2011         | 100.00  | Windup of the company |
| Gestión de Evacuación Don Rodrigo, S.L.                  | 2011         | 100.00  | Windup of the company |
| Gestión Integral de Proyectos e Ingeniería, S.A. De C.V. | 2011         | 99.80   | Sale of the company   |
| Helio Energy Electricidad Catorce S.A.                   | 2011         | 100.00  | Windup of the company |
| Helio Energy Electricidad Diecinueve S.A.                | 2011         | 100.00  | Windup of the company |
| Helio Energy Electricidad Dieciocho, S.A.                | 2011         | 100.00  | Windup of the company |
| Helio Energy Electricidad Dieciseis, S.A.                | 2011         | 100.00  | Windup of the company |
| Helio Energy Electricidad Diecisiete, S.A.               | 2011         | 100.00  | Windup of the company |
| Helio Energy Electricidad Quince, S.A.                   | 2011         | 100.00  | Windup of the company |
| Helio Energy Electricidad Seis, S.A.                     | 2011         | 100.00  | Windup of the company |
| Helio Energy Electricidad Veinte, S.A.                   | 2011         | 100.00  | Windup of the company |
| Inabensa Seguridad S.A.                                  | 2011         | 100.00  | Windup of the company |

## Appendix IV.- Subsidiary companies which during 2012 and 2011 were no longer included in the consolidation perimeter (continuation)

| Company Name                                | Year of Exit | % Share | Motive                |
|---|--------------|---------|-----------------------|
| Matchmind Software Ltda (Matchmind Brasil)  | 2011         | 100.00  | Sale of the company   |
| New Cairo Wastewater Company                | 2011         | 100.00  | Windup of the company |
| NTE, Nordeste Transmissora de Energia, S.A. | 2011         | 100.00  | Sale of the company   |
| Solaben Electricidad Catorce, S.A           | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Cinco                  | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Cuatro                 | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Diecinueve, S.A        | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Dieciocho, S.A         | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Dieciseis S.A          | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Diecisiete, S.A        | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Siete, S.A.            | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Trece, S.A             | 2011         | 100.00  | Windup of the company |
| Solaben Electricidad Veinte, S.A            | 2011         | 100.00  | Windup of the company |
| Solacor Electricidad Tres, S.A.             | 2011         | 100.00  | Windup of the company |
| Solargate Electricidad Diez, S.A.           | 2011         | 100.00  | Windup of the company |
| Solargate Electricidad Doce, S.A.           | 2011         | 100.00  | Windup of the company |
| Solargate Electricidad Nueve, S.A.          | 2011         | 100.00  | Windup of the company |
| Solargate Electricidad Ocho, S.A.           | 2011         | 100.00  | Windup of the company |
| Solargate Electricidad Once, S.A.           | 2011         | 100.00  | Windup of the company |
| Solargate Electricidad Seis, S.A.           | 2011         | 100.00  | Windup of the company |
| Solargate Electricidad Siete, S.A.          | 2011         | 100.00  | Windup of the company |
| Solnova Electricidad Diez, S.A.             | 2011         | 100.00  | Windup of the company |
| Solnova Electricidad Doce, S.A.             | 2011         | 100.00  | Windup of the company |
| Solnova Electricidad Nueve, S.A.            | 2011         | 100.00  | Windup of the company |
| Solnova Electricidad Ocho, S.A.             | 2011         | 100.00  | Windup of the company |
| Solnova Electricidad Once, S.A.             | 2011         | 100.00  | Windup of the company |
| Solnova Electricidad Siete, S.A.            | 2011         | 100.00  | Windup of the company |
| Solúcar Extremadura FV1, S.A                | 2011         | 100.00  | Windup of the company |
| Solúcar Extremadura FV2, S.A                | 2011         | 100.00  | Windup of the company |
| Telvent Arce Sistemas SA                    | 2011         | 99.99   | Sale of the company   |
| Telvent Argentina                           | 2011         | 100.00  | Sale of the company   |
| Telvent Australia Pty Ltd                   | 2011         | 100.00  | Sale of the company   |
| Telvent Brasil, S.A.                        | 2011         | 100.00  | Sale of the company   |
| Telvent Canada, Ltd.                        | 2011         | 100.00  | Sale of the company   |
| Telvent Chile                               | 2011         | 100.00  | Sale of the company   |
| Telvent China                               | 2011         | 100.00  | Sale of the company   |
| Telvent Deutschland GmbH                    | 2011         | 100.00  | Sale of the company   |
| Telvent Dinamarca                           | 2011         | 100.00  | Sale of the company   |
| Telvent Energia S.A.                        | 2011         | 100.00  | Sale of the company   |
| Telvent Environment, S.A.                   | 2011         | 100.00  | Sale of the company   |
| Telvent Export, S.L                         | 2011         | 100.00  | Sale of the company   |
| Telvent GIT, S.A.                           | 2011         | 41.09   | Sale of the company   |
| Telvent Global Services, S.A. (S.A.U)       | 2011         | 100.00  | Sale of the company   |
| Telvent México, S.A.                        | 2011         | 99.34   | Sale of the company   |
| Telvent Netherlands BV                      | 2011         | 100.00  | Sale of the company   |
| Telvent Portugal, S.A.                      | 2011         | 100.00  | Sale of the company   |
| Telvent Saudi Arabia, Co. Ltd               | 2011         | 100.00  | Sale of the company   |
| Telvent Scandinavia AB                      | 2011         | 100.00  | Sale of the company   |
| Telvent Servicios Compartidos, S.A.         | 2011         | 100.00  | Sale of the company   |
| Telvent Tráfico y Transporte, S.A.          | 2011         | 100.00  | Sale of the company   |
| Telvent USA Corporation (Telvent Farradyne) | 2011         | 100.00  | Sale of the company   |
| Telvent Venezuela C.A.                      | 2011         | 100.00  | Sale of the company   |
| Trafinsa, Tráfico e Ingenier., S.A.         | 2011         | 100.00  | Sale of the company   |
| Transportadora del Atlántico, S.A.          | 2011         | 100.00  | Windup of the company |
| Zeroemissions Eastern Europe, LLC           | 2011         | 100.00  | Windup of the company |

### Appendix V.- Associated companies which during 2012 and 2011 were no longer included in the consolidation perimeter

| Company Name                                   | Year of Exit | % Share | Motive                |
|--|--------------|---------|-----------------------|
| Abenor, S.A.                                   | 2012         | 20.00   | Sale of the company   |
| Araucana de Electricidad, S.A.                 | 2012         | 20.00   | Sale of the company   |
| Huepil de Electricidad, S.L.                   | 2012         | 20.00   | Sale of the company   |
| Inversiones Eléctricas Transam Chile Limitada. | 2012         | 20.00   | Sale of the company   |
| Shams One Company LLC                          | 2012         | 20.00   | Windup of the company |
| Telvent DMS LLC.                               | 2011         | 49.00   | Sale of the company   |
| Zoar Eolica, S.L.                              | 2011         | 33.33   | Windup of the company |

## Appendix VI.- Joint ventures which during 2012 and 2011 were no longer included in the consolidation perimeter

| Company Name  | Year of Exit | % Share |
|---|--------------|---------|
| Abener Inabensa   | 2012         | 70.00   |
| Abener Inabensa Germany   | 2012         | 70.00   |
| Abener Inabensa NP Tabasco  | 2012         | 70.00   |
| Abener Inabensa Paises Bajos  | 2012         | 70.00   |
| Abengoa Participações Holding   | 2012         | 50.00   |
| ATE II Transmissora de Energia, S.A.                                  | 2012         | 50.00   |
| ATE III Transmissora de Energia, S.A.                                 | 2012         | 50.00   |
| ATE Transmissora de Energia, S.A.                                     | 2012         | 50.00   |
| Bioener Energia, S.A.   | 2012         | 50.00   |
| Chennai   | 2012         | 20.00   |
| Chennai O&M   | 2012         | 20.00   |
| China Internacional   | 2012         | 34.50   |
| Complejo Espacial   | 2012         | 50.00   |
| Consortio Abengoa Perú y Cosapi                                       | 2012         | 50.00   |
| Consortio Constructor Alto Cayma                                      | 2012         | 25.00   |
| Hassi R'Mel Construction  | 2012         | 70.00   |
| HassiMel Construcción   | 2012         | 30.00   |
| Honnaine  | 2012         | 50.00   |
| Hospital Aranjuez   | 2012         | 20.00   |
| Inabensa Apcá 1   | 2012         | 50.00   |
| Inabensa Apcá 1   | 2012         | 50.00   |
| Intercambiador Mairena  | 2012         | 30.00   |
| Italgest Abengoa Solar, S.r.l.  | 2012         | 50.00   |
| Marismas Construcción   | 2012         | 90.00   |
| Minicentrales   | 2012         | 50.00   |
| Perú  | 2012         | 70.00   |
| Puerto de Huelva  | 2012         | 50.00   |
| Qingdao   | 2012         | 20.00   |
| Retortillo  | 2012         | 30.00   |
| Sahechores  | 2012         | 62.00   |
| Sahechores  | 2012         | 30.00   |
| Sigmalac  | 2012         | 33.34   |
| Skikda  | 2012         | 25.00   |
| STE-Sul Transmissora de Energia, Ltda.                                | 2012         | 50.00   |
| Tenés EPC   | 2012         | 20.00   |
| UTE Selectiva Poniente  | 2012         | 50.00   |
| Valdeinferno  | 2012         | 20.00   |
| Winterra-Inabensa E.V. Meixoeiro                                      | 2012         | 30.00   |
| Winterra-Inabensa Guardia Civil                                       | 2012         | 30.00   |
| Zonas Deportivas La Nucia   | 2012         | 45.00   |
| Abensaih Construcción UTE   | 2011         | 50.00   |
| Abensaih Mantenimiento UTE  | 2011         | 50.00   |
| Acciona - TTT   | 2011         | 50.00   |
| Acisa - Indra Sistemas - Telvent                                      | 2011         | 34.00   |
| Alstom Tráfico - TTT  | 2011         | 25.00   |
| Baix Llobregat  | 2011         | 50.00   |
| Bascara   | 2011         | 40.00   |
| Cei Huesca  | 2011         | 20.00   |
| Cercanías Tren (Camas-Salteras)                                       | 2011         | 35.00   |
| Chilca Montalbo   | 2011         | 80.00   |
| Cobra - TTT   | 2011         | 50.00   |
| Consortio Iberinco-T. Tunes   | 2011         | 50.00   |
| Consortio Abengoa Kipreos Ltda  | 2011         | 50.00   |
| Consortio Constructor Alto Cayma                                      | 2011         | 50.00   |
| Consortio Siga SDI IMA Limitada                                       | 2011         | 50.00   |
| Consortio Tema/Vaisala  | 2011         | 80.00   |
| Contenedores Ortuella   | 2011         | 60.00   |
| Dragados Ind. - Electronic traffic- Indra sistemas - ST - Tekia cons. | 2011         | 22.75   |
| Edif. Plaza d'America (Ferrabe)                                       | 2011         | 35.00   |
| Eidra   | 2011         | 42.00   |
| Electronic Traffic - TTT  | 2011         | 25.00   |
| Electronic Traffic - TTT  | 2011         | 50.00   |
| Electronic Traffic-TTT-Sice   | 2011         | 33.00   |
| Energia Noroeste  | 2011         | 50.00   |
| Ferrovial, Teyma, Befesa  | 2011         | 30.00   |
| Girhmex, S.A. De C.V.   | 2011         | 50.00   |
| Grupisa Infraestructuras - TTT  | 2011         | 50.00   |
| Inabensa - ST   | 2011         | 80.00   |
| Indra sistemas - ST   | 2011         | 50.00   |
| Indra sistemas - ST   | 2011         | 36.00   |
| Indra Sistemas - TTT  | 2011         | 50.00   |
| Indra Sistemas - TTT  | 2011         | 50.00   |
| Indra Sistemas - TTT  | 2011         | 50.00   |
| Indra Sistemas - TTT  | 2011         | 50.00   |
| Ineky   | 2011         | 33.33   |

## Appendix VI.- Joint ventures which during 2012 and 2011 were no longer included in the consolidation perimeter (continuation)

| Company Name  | Year of Exit | % Share |
|---|--------------|---------|
| Keyland Sistemas de Gestión S.L                                   | 2011         | 50.00   |
| Negratín Almazora   | 2011         | 50.00   |
| Nicsa - ST Nº 1   | 2011         | 50.00   |
| Primapen III  | 2011         | 33.33   |
| Rap Fenol   | 2011         | 33.33   |
| S/E Modulares   | 2011         | 50.00   |
| S/E Orio  | 2011         | 20.00   |
| Saima Seguridad - TTT   | 2011         | 50.00   |
| Sala Reguladora TF Norte  | 2011         | 25.00   |
| Sice - ST   | 2011         | 50.00   |
| Sice - ST   | 2011         | 20.00   |
| Sice - ST   | 2011         | 50.00   |
| Sice - ST, AIE  | 2011         | 50.00   |
| Sice - TTT  | 2011         | 50.00   |
| ST - Acisa  | 2011         | 65.00   |
| ST - Codinsa  | 2011         | 50.00   |
| ST - Daviña Nº1   | 2011         | 80.00   |
| ST - Disel Aire   | 2011         | 50.00   |
| ST - E. Otaduy - Excavaciones Cantabricas, A.I.E.                 | 2011         | 34.00   |
| ST - Etralux  | 2011         | 50.00   |
| ST - Etralux  | 2011         | 50.00   |
| ST - Etralux  | 2011         | 55.00   |
| ST - Etralux  | 2011         | 56.00   |
| ST - Etralux  | 2011         | 35.00   |
| ST - Etralux nº 1   | 2011         | 56.00   |
| ST - Getecma  | 2011         | 60.00   |
| ST - Getecma  | 2011         | 75.00   |
| ST - Inabensa   | 2011         | 80.00   |
| ST - Indra  | 2011         | 55.00   |
| ST - Indra - Etralux  | 2011         | 45.00   |
| ST - Isolux Wat   | 2011         | 50.00   |
| ST - Monelec  | 2011         | 50.00   |
| ST - Monelec  | 2011         | 50.00   |
| ST - Monelec  | 2011         | 54.00   |
| ST - Monelec  | 2011         | 55.00   |
| ST - Sice - Acisa   | 2011         | 54.00   |
| ST - VS Ingeniería y Urbanismo                                    | 2011         | 50.00   |
| Tas - Balzola - Cobra   | 2011         | 50.00   |
| TAS - Guillermo Ibarгойen - Inabensa                              | 2011         | 40.00   |
| Telve Novasoft Ingeniería S.L. Telvent Interactiva S.A. Movipolis | 2011         | 20.00   |
| Telvent Interactiva y Carestream, Ute                             | 2011         | 50.00   |
| Telvent Interactiva y Fujitsu, Ute                                | 2011         | 50.00   |
| Telvent Interactiva y Guadaitel, Ute                              | 2011         | 50.00   |
| Telvent Interactiva y Novasoft II, Ute Proyecto Abregoa           | 2011         | 50.00   |
| Telvent Interactiva y Novasoft, Ute Proyecto Archiva              | 2011         | 20.00   |
| Telvent UTE   | 2011         | 100.00  |
| Telvent-Inabensa  | 2011         | 50.00   |
| TTT - Acisa   | 2011         | 50.00   |
| TTT - Electronic Trafic   | 2011         | 50.00   |
| TTT - Electrosistemas Bach  | 2011         | 47.17   |
| TTT - Etra - Sice   | 2011         | 50.00   |
| TTT - Etralux - Sice  | 2011         | 46.00   |
| TTT - Iceacsa   | 2011         | 50.00   |
| TTT - Idom  | 2011         | 50.00   |
| TTT - Inabensa  | 2011         | 80.00   |
| TTT - Inabensa - Acisa  | 2011         | 34.00   |
| TTT - Indra Sistemas  | 2011         | 50.00   |
| TTT - Indra Sistemas  | 2011         | 50.00   |
| TTT - Indra Sistemas  | 2011         | 50.00   |
| TTT - Indra Sistemas  | 2011         | 36.00   |
| TTT - Indra Sistemas  | 2011         | 36.00   |
| TTT - Roig Obres Serveis i Medi Ambient                           | 2011         | 55.00   |
| TTT - Sice  | 2011         | 70.00   |
| TTT - Sice  | 2011         | 49.00   |
| TTT - Tecnocontrol  | 2011         | 50.00   |
| TTT - Tecnocontrol  | 2011         | 50.00   |
| TTT - Etra Cataluña   | 2011         | 50.00   |
| TTT-Atos Origin-Indra Sistem                                      | 2011         | 33.00   |
| TTT-Cobra-Ansaldo   | 2011         | 40.00   |
| TTT-Cobra-Conservación  | 2011         | 30.00   |
| TTT-Daviña  | 2011         | 80.00   |
| Túnel Rovira  | 2011         | 33.00   |
| UTE Cantabria   | 2011         | 50.00   |
| UTE Abencor-Inabensa Chicla Montalvo                              | 2011         | 20.00   |

## Appendix VI.- Joint ventures which during 2012 and 2011 were no longer included in the consolidation perimeter (continuation)

| Company Name  | Year of Exit | % Share |
|---|--------------|---------|
| UTE Abensaih  | 2011         | 65.00   |
| UTE Abensaih 10192C   | 2011         | 40.00   |
| UTE Abensaih Guadalete  | 2011         | 51.00   |
| UTE Ampliación CCTV   | 2011         | 50.00   |
| UTE Ampliación M-30   | 2011         | 20.00   |
| UTE Arce sistemas-T.Interac   | 2011         | 50.00   |
| UTE Centre Vic  | 2011         | 50.00   |
| UTE Electro Roig - TTT  | 2011         | 50.00   |
| UTE Etra Cataluña - TTT (UTE Corredors B1)                                      | 2011         | 45.00   |
| UTE Indra - TTT (Radares Centro)  | 2011         | 50.00   |
| UTE Levatel   | 2011         | 50.00   |
| UTE LFF Consultores y Asesores - TTT - Indra                                    | 2011         | 33.00   |
| UTE Mantenimiento RVCA Andalucía  | 2011         | 45.00   |
| UTE Operación Verano  | 2011         | 50.00   |
| UTE Res IRS (Eurocomercial informática y comunicaciones, S.A)                   | 2011         | 99.00   |
| UTE Saib Sur  | 2011         | 33.00   |
| UTE Scada Norte Jordania  | 2011         | 20.00   |
| UTE Sevic   | 2011         | 50.00   |
| UTE Sice - TTT (Sictram)  | 2011         | 40.00   |
| UTE Sice - TTT Accesos Zaragoza II  | 2011         | 49.00   |
| UTE T. Interactiva-Caymasa El Sendero   | 2011         | 60.00   |
| UTE T.Interac Esri España   | 2011         | 50.00   |
| UTE T.Interac-Sadtel  | 2011         | 70.00   |
| UTE Tecnocontrol - TTT  | 2011         | 50.00   |
| UTE Telvent Int., S.A.- Indra Sist., S.A.- Isoft Sanidad S.A.-Everis Spain S.L. | 2011         | 22.00   |
| UTE Telvent Interactiva-Novasoft Sica   | 2011         | 50.00   |
| Ute Telvent Keyland   | 2011         | 80.00   |
| UTE Telvent Tráfico y Transporte - Floria Diseño                                | 2011         | 51.00   |
| Ute Telvent-Novasoft Aplicaciones TIC Junta de Andalucía                        | 2011         | 70.00   |
| Ute Tema/solux  | 2011         | 50.00   |
| UTE Tema/Sufi   | 2011         | 50.00   |
| Ute Tema/Tradia   | 2011         | 65.00   |
| UTE Teyma-Sadtel-Isotrol  | 2011         | 30.00   |
| UTE TH-TO   | 2011         | 50.00   |
| UTE TTT - Acisa   | 2011         | 50.00   |
| UTE TTT - Acisa - Lectro 90   | 2011         | 22.69   |
| UTE TTT - Iceasca (Explotacion Centro Control Noroeste)                         | 2011         | 50.00   |
| UTE TTT - Inabensa  | 2011         | 50.00   |
| UTE TTT - Inabensa (UTE Jerez-Algeciras)  | 2011         | 75.00   |
| UTE TTT - Meym 2000 ( Postes SOS Barcelona)                                     | 2011         | 50.00   |
| UTE TTT - TI - Inabensa   | 2011         | 40.00   |

## Appendix VII.- Projects subject to the application of IFRIC interpretation based on the concession of services

| Kind of Agreement/Project            | Activity     | Country | Status (*) | % Share (**) | Years of Agreement | Assets/Investment | Amort. Acum. | Revenues from operational services | Revenues from construction services | Operating Income |
|--------------------------------------|--------------|---------|------------|--------------|--------------------|-------------------|--------------|------------------------------------|-------------------------------------|------------------|
| <b>Electricity Transmission:</b>     |              |         |            |              |                    |                   |              |                                    |                                     |                  |
| Abengoa Transmisión Sur, S.A         | Transmission | Peru    | (C)        | 100.00       | 2013-2043          | 309,318           | -            | -                                  | 134,300                             | (652)            |
| ATN                                  | Transmission | Peru    | (O)        | 100.00       | 2010-2040          | 243,948           | (12,491)     | 12,544                             | 4,404                               | 519              |
| ATE IV                               | Transmission | Brasil  | (O)        | 100.00       | 2010-2037          | 89,320            | (5,093)      | 6,423                              | -                                   | 1,243            |
| ATE V                                | Transmission | Brasil  | (O)        | 100.00       | 2009-2036          | 67,458            | (4,674)      | 6,116                              | -                                   | 1,700            |
| ATE VI                               | Transmission | Brasil  | (O)        | 100.00       | 2009-2036          | 71,349            | (5,443)      | 6,595                              | -                                   | 2,046            |
| ATE VII                              | Transmission | Brasil  | (O)        | 100.00       | 2009-2036          | 44,652            | (3,820)      | 4,851                              | -                                   | 1,355            |
| ATE VIII                             | Transmission | Brasil  | (C)        | 50.00        | 2013-2041          | 7,355             | -            | -                                  | 7,355                               | -                |
| Linha Verde                          | Transmission | Brasil  | (C)        | 51.00        | 2011-2039          | 128,441           | -            | -                                  | -                                   | 32,617           |
| Manaus                               | Transmission | Brasil  | (C)        | 50.50        | 2011-2038          | 762,600           | -            | -                                  | -                                   | 143,489          |
| Norte Brasil                         | Transmission | Brasil  | (C)        | 51.00        | 2012-2039          | 699,368           | -            | -                                  | -                                   | 436,748          |
| ATN I                                | Transmission | Peru    | (C)        | 100.00       | 2013-2043          | 9,499             | -            | -                                  | -                                   | 23               |
| ATN 2 Las Bambas                     | Transmission | Peru    | (C)        | 100.00       | 2013-2031          | 15,491            | -            | -                                  | -                                   | 11,486           |
| Transmisora Baquedano                | Transmission | Chile   | (C)        | 100.00       | 2012-2032          | 9,806             | -            | -                                  | -                                   | 4,899            |
| Transmisora Mejillones               | Transmission | Chile   | (C)        | 100.00       | 2012-2032          | 13,578            | -            | -                                  | -                                   | 9,762            |
| <b>Electricity Sales:</b>            |              |         |            |              |                    |                   |              |                                    |                                     |                  |
| Abengoa Cog. Tabasco                 | Cogeneration | Mexico  | (C)        | 100.00       | 2012-2032          | 491,041           | -            | -                                  | 81,943                              | -                |
| Solar Power Plant One                | Solar        | Algeria | (O)        | 66.00        | 2011-2035          | 305,606           | (21,249)     | 43,646                             | -                                   | 21,180           |
| Solnova Electricidad, S.A.           | Solar        | Spain   | (O)        | 100.00       | 2010-2040          | 278,664           | (24,555)     | 33,954                             | 419                                 | 16,927           |
| Solnova Electricidad Tres, S.A.      | Solar        | Spain   | (O)        | 100.00       | 2010-2040          | 253,197           | (22,152)     | 31,715                             | -                                   | 14,956           |
| Solnova Electricidad Cuatro, S.A.    | Solar        | Spain   | (O)        | 100.00       | 2010-2040          | 243,407           | (19,297)     | 33,124                             | -                                   | 16,544           |
| Helioenergy Electricidad Uno, S.A.   | Solar        | Spain   | (O)        | 50.00        | 2011-2041          | 134,924           | (5,617)      | 16,726                             | -                                   | 7,425            |
| Helioenergy Electricidad Dos, S.A.   | Solar        | Spain   | (O)        | 50.00        | 2012-2042          | 134,794           | (4,220)      | 15,877                             | -                                   | 6,822            |
| Solacor Electricidad Uno, S.A.       | Solar        | Spain   | (O)        | 74.00        | 2012-2042          | 268,318           | (8,196)      | 30,505                             | 40,439                              | 12,037           |
| Solacor Electricidad Dos, S.A.       | Solar        | Spain   | (O)        | 74.00        | 2012-2042          | 277,515           | (7,706)      | 27,243                             | 40,439                              | 10,332           |
| Solaben Electricidad Uno, S.A.       | Solar        | Spain   | (C)        | 100.00       | 2013-2043          | 133,327           | (2,204)      | -                                  | 68,321                              | (18)             |
| Solaben Electricidad Dos, S.A.       | Solar        | Spain   | (O)        | 70.00        | 2012-2042          | 260,112           | -            | 4,691                              | 106,827                             | (4)              |
| Solaben Electricidad Tres, S.A.      | Solar        | Spain   | (O)        | 70.00        | 2012-2042          | 268,142           | (5,078)      | 17,032                             | 106,396                             | 6,099            |
| Solaben Electricidad Seis, S.A.      | Solar        | Spain   | (C)        | 100.00       | 2013-2043          | 122,124           | -            | -                                  | 78,577                              | (5)              |
| Helios I Hyperion Investments, S.L.  | Solar        | Spain   | (O)        | 100.00       | 2012-2042          | 267,595           | (5,296)      | 18,759                             | 91,197                              | 7,505            |
| Helios II Hyperion Investments, S.L. | Solar        | Spain   | (O)        | 100.00       | 2012-2042          | 260,616           | (3,591)      | 12,142                             | 105,400                             | 4,253            |
| Arizona Solar One, LLC               | Solar        | USA     | (C)        | 100.00       | 2013-2043          | 1,242,002         | -            | -                                  | -                                   | (59)             |
| Mojave Solar One, LLC                | Solar        | USA     | (C)        | 100.00       | 2014-2044          | 482,702           | -            | -                                  | -                                   | (275)            |
| <b>Wind Energy:</b>                  |              |         |            |              |                    |                   |              |                                    |                                     |                  |
| Palmarit                             | Wind         | Uruguay | (C)        | 100.00       | 2014-2034          | 28,274            | -            | -                                  | 24,854                              | -                |
| <b>Desalt water sales:</b>           |              |         |            |              |                    |                   |              |                                    |                                     |                  |
| IDAM Cartagena                       | Desalation   | Spain   | (O)        | 38.00        | 2006-2020          | 43,417            | (18,607)     | 3,052                              | -                                   | 615              |
| Chennai Water                        | Desalation   | India   | (O)        | 25.00        | 2010-2034          | 78,110            | (6,249)      | 23,792                             | -                                   | 6,273            |
| Aguas de Skikda                      | Desalation   | Algeria | (O)        | 51.00        | 2009-2033          | 93,687            | (14,404)     | 20,679                             | -                                   | 8,425            |
| Myah Barh Honaine                    | Desalation   | Algeria | (O)        | 51.00        | 2011-2035          | 92,503            | (4,549)      | 18,809                             | (718)                               | 12,189           |
| Qingdao                              | Desalation   | China   | (C)        | 100.00       | 2012-2036          | 141,780           | -            | -                                  | 16,283                              | (290)            |
| Shariket Tenes                       | Desalation   | Algeria | (C)        | 51.00        | 2011-2035          | 128,628           | -            | -                                  | 3,125                               | (184)            |
| Desalination Developments Ghana      | Desalation   | Ghana   | (C)        | 56.00        | 2014-2029          | 17,882            | -            | -                                  | -                                   | -                |
| <b>Manto. Infraestructura:</b>       |              |         |            |              |                    |                   |              |                                    |                                     |                  |
| Hospital Costa del Sol               | Construction | Spain   | (O)        | 50.00        | 2011-2048          | 12,585            | (478)        | 504                                | -                                   | 117              |
| Hospital del Tajo                    | Construction | Spain   | (O)        | 20.00        | 2007-2035          | 1,551             | -            | -                                  | -                                   | -                |
| Inapreu                              | Construction | Spain   | (O)        | 50.00        | 2008-2022          | 2,945             | -            | 623                                | -                                   | (75)             |
| Concecutex                           | Construction | Mexico  | (O)        | 50.00        | 2012-2031          | 27,098            | -            | 2,338                              | -                                   | (84)             |

(\*) Operative (O), Construction (C)

## Appendix VIII.- Companies not connected with the group but which hold shares equal to or above 10% of the capital of a subsidiary included in the consolidation

| Company Shareholding                           | Partner   | % Share |
|--|---|---------|
| AB Bioenergy France                            | Oceol   | 30.94   |
| Abener Ghenova Ingeniería S.L.                 | Ingemat, S.L.   | 10.00   |
| Agua de Skikda                                 | Algerian Energy Company   | 49.00   |
| ATE XI, Transmissora de Energia S.A            | Chesf / Eletronorte   | 49.50   |
| ATE XIII, Transmissora de Energia S.A          | Centrais Eléctricas do Norte S.A / Eletrosul Centrais Eléctricas S.A                            | 49.00   |
| Befesa Desalination Developments Ghana Limited | Daye Water Investment Ghana Bv.   | 44.00   |
| Befesa Desulfuración, S.A.                     | Fertiberia  | 10.00   |
| Befesa Servicios S.A                           | Walter Roman / Alfredo Roman  | 49.00   |
| Befesa Silvermet Turkey, S.L.                  | Silvermet Inc   | 48.99   |
| Construtora Integração                         | Centrais Eléctricas Norte Brasil S.A / Eletrosul Centrais Eléctricas S.A                        | 49.00   |
| Copero Solar Huerta Cinco, S.A.                | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Cuatro, S.A.               | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Diez, S.A.                 | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Dos, S.A.                  | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Nueve, S.A.                | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Ocho, S.A.                 | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Seis, S.A.                 | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Siete, S.A.                | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Tres, S.A.                 | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Copero Solar Huerta Uno, S.A.                  | Empresa Metropolitana de Abastecimiento de aguas de Sevilla                                     | 50.00   |
| Fotovoltaica Solar Sevilla, S.A.               | IDAE  | 20.00   |
| Geida Skikda, S.L.                             | sadyt   | 33.00   |
| Kaxu CSP South Africa (Proprietary) Limited    | Industrial Development Corporation (IDC)  | 49.00   |
| Kaxu Solar One                                 | IDC   | 49.00   |
| Khi CSP South Africa (Proprietary) Limited     | Industrial Development Corporation  | 49.00   |
| Khi Solar One                                  | IDC / Newshelf1150  | 49.00   |
| Linha Verde Transmissora de Energia S.A        | Eletronorte   | 49.00   |
| Manaus Constructora Ltda                       | Eletronorte / Chesf   | 49.50   |
| Res. Ind. Madera de Córdoba, S.A.              | Resto   | 20.61   |
| Rioglass Solar Holding, S.A                    | RS laminar  | 49.77   |
| Servicios de Ingeniería IMA S.A (SDI-IMA)      | Gestión, Negocios y Servicios Golondrinas Ltda. / Serv. de Ingeniería y Arrendamiento AFI Ltda. | 29.00   |
| Shariket Tenes Lilmiyah Spa                    | Algerian Energy Company (AEC)   | 49.00   |
| Solaben Electricidad Dos                       | I-Solar Investment  | 30.00   |
| Solaben Electricidad Tres                      | I-Solar Investment  | 30.00   |
| Solacor Electricidad Dos, S.A.                 | JGC Corporation   | 26.00   |
| Solacor Electricidad Uno, S.A.                 | JGC Corporation   | 26.00   |
| Solar Power Plant One                          | New Energy Algeria (NEAL) / SVH (Sonatrach)   | 34.00   |

## Appendix IX.- Companies with projects financed under the modality of non-recourse financing in 2012

| Project   | Activity                  | Country      | Status (*) | % Abengoa |
|---|---------------------------|--------------|------------|-----------|
| <b>Concession-type Infrastructure</b>               |                           |              |            |           |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V.    | Cogeneration              | Mexico       | (C)        | 98.83     |
| Abengoa Transmisión Norte S.A.                      | Transmission              | Peru         | (O)        | 100.00    |
| Abengoa Transmisión Sur, S.A.                       | Transmission              | Peru         | (C)        | 99.93     |
| Aguas de Skikda                                     | Desalination              | Algeria      | (O)        | 34.17     |
| Arizona Solar One, LLC.                             | Solar energy generation   | USA          | (C)        | 100.00    |
| ATE IV Sao Mateus Transmissora de Energia           | Transmission              | Brazil       | (O)        | 76.00     |
| ATE V Londrina Transmissora De Energia S.A          | Transmission              | Brazil       | (O)        | 100.00    |
| ATE VI Campos Novos Transmissora de Energia ,S.A    | Transmission              | Brazil       | (O)        | 100.00    |
| ATE VII Foz do Iguaçu Transmissora de Energia, S.A. | Transmission              | Brazil       | (O)        | 100.00    |
| ATE VIII Transmissora de Energia S.A.               | Transmission              | Brazil       | (C)        | 50.00     |
| ATE X Abengoa Brasil Administração Predial, Ltda.   | Infrastructure            | Brazil       | (C)        | 100.00    |
| ATE XI, Manaus Transmissora de Energia, S.A.        | Transmission              | Brazil       | (C)        | 50.50     |
| ATE XIII, Norte Brasil Transmissora de Energia, S.A | Transmission              | Brazil       | (C)        | 51.00     |
| ATN 2, S.A.   | Transmission              | Chile        | (C)        | 99.88     |
| Befesa Desalination Developments Ghana Limited      | Desalination              | Ghana        | (C)        | 56.00     |
| Casaquemada Fotovoltaica, S.L.                      | Solar energy generation   | Spain        | (O)        | 100.00    |
| Centro Industrial y Logístico Torrecuellar, S.A.    | Infrastructure            | Spain        | (O)        | 100.00    |
| Centro Tecnológico Palmas Altas, S.A.               | Infrastructure            | Spain        | (O)        | 100.00    |
| Concecutex SA de C.V.                               | Infrastructure            | Mexico       | (O)        | 48.83     |
| Concesionaria Costa del Sol S.A.                    | Infrastructure            | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Cinco, S.A.                     | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Cuatro, S.A.                    | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Diez, S.A.                      | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Dos, S.A.                       | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Nueve, S.A.                     | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Ocho, S.A.                      | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Seis, S.A.                      | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Siete, S.A.                     | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Tres, S.A                       | Solar energy generation   | Spain        | (O)        | 50.00     |
| Copero Solar Huerta Uno, S.A.                       | Solar energy generation   | Spain        | (O)        | 50.00     |
| Enernova Ayamonte S.A.                              | Cogeneration              | Spain        | (O)        | 91.00     |
| Helioenergy Electricidad Dos, S.A.                  | Solar energy generation   | Spain        | (O)        | 50.00     |
| Helioenergy Electricidad Uno, S.A.                  | Solar energy generation   | Spain        | (O)        | 50.00     |
| Helios I Hyperion Energy Investments, S.L.          | Solar energy generation   | Spain        | (O)        | 100.00    |
| Helios II Hyperion Energy Investments, S.L.         | Solar energy generation   | Spain        | (O)        | 100.00    |
| Inapreu, S.A.                                       | Infrastructure            | Spain        | (O)        | 50.00     |
| Iniciativas Hidroeléctricas, S.A. (IHSA)            | Wind energy generation    | Spain        | (O)        | 51.00     |
| Kaxu Solar One (Pty) Ltd.                           | Solar energy generation   | South Africa | (C)        | 51.00     |
| Khi Solar One (Pty) Ltd.                            | Solar energy generation   | South Africa | (C)        | 51.00     |
| Las Cabezas Fotovoltaica, S.L.                      | Solar energy generation   | Spain        | (O)        | 100.00    |
| Ledincor S.A.                                       | Infrastructure            | Uruguay      | (O)        | 45.08     |
| Lidélir S.A.  | Infrastructure            | Uruguay      | (O)        | 45.08     |
| Linares Fotovoltaica, S.L.                          | Solar energy generation   | Spain        | (O)        | 100.00    |
| Linha Verde Transmissora de Energia, S.A.           | Transmission              | Brazil       | (C)        | 51.00     |
| Mojave Solar, LLC.                                  | Solar energy generation   | USA          | (C)        | 100.00    |
| Myah Bahr Honaine, S.P.A.                           | Desalination              | Algeria      | (O)        | 25.50     |
| Palmatir S.A.                                       | Wind energy generation    | Uruguay      | (C)        | 96.00     |
| Palmucho, S.A.                                      | Transmission              | Chile        | (O)        | 100.00    |
| Qingdao BCTA Desalination Co.Ltd.                   | Desalination              | China        | (C)        | 92.59     |
| Sanlúcar Solar, S.A.                                | Solar energy generation   | Spain        | (O)        | 100.00    |
| Shariket Tenes Limiyah Spa                          | Desalination              | Algeria      | (C)        | 51.00     |
| Solaben Electricidad Dos                            | Solar energy generation   | Spain        | (O)        | 70.00     |
| Solaben Electricidad Tres                           | Solar energy generation   | Spain        | (O)        | 70.00     |
| Solacor Electricidad Dos, S.A.                      | Solar energy generation   | Spain        | (O)        | 74.00     |
| Solacor Electricidad Uno, S.A.                      | Solar energy generation   | Spain        | (O)        | 74.00     |
| Solar Power Plant One (SPP1)                        | Combined cycle generation | Algeria      | (O)        | 51.00     |
| Solar Processes, S.A (PS-20)                        | Solar energy generation   | Spain        | (O)        | 100.00    |
| Sohova Electricidad Cuatro, S.A.                    | Solar energy generation   | Spain        | (O)        | 100.00    |
| Sohova Electricidad Tres, S.A.                      | Solar energy generation   | Spain        | (O)        | 100.00    |
| Sohova Electricidad, S.A.                           | Solar energy generation   | Spain        | (O)        | 100.00    |
| Sohova Solar Inversiones, S.A                       | Solar energy generation   | Spain        | (O)        | 100.00    |
| Teyma Forestal, S.A.                                | Infrastructure            | Uruguay      | (O)        | 92.00     |
| <b>Producción Industrial</b>                        |                           |              |            |           |
| AB Bioenergy France, S.A.                           | Ethanol                   | France       | (O)        | 67.14     |
| Abengoa Bioenergia Brasil                           | Ethanol                   | Brazil       | (O)        | 97.30     |
| Abengoa Bioenergy Maple, LLC.                       | Ethanol                   | USA          | (O)        | 88.54     |
| Abengoa Bioenergy of Illinois, LLC.                 | Ethanol                   | USA          | (O)        | 88.54     |
| Abengoa Bioenergy of Indiana, LLC.                  | Ethanol                   | USA          | (O)        | 88.54     |
| Befesa Reciclaje de Residuos de Aluminio S.L.       | Aluminum waste recycling  | Spain        | (O)        | 100.00    |
| Befesa Salzschlacke GmbH                            | Aluminum waste recycling  | Germany      | (O)        | 100.00    |
| Befesa Scandust AB                                  | Zinc waste recycling      | Sweden       | (O)        | 100.00    |
| Befesa Valera S.A.S.                                | Steel waste recycling     | France       | (O)        | 100.00    |
| Befesa Valorización de Azufre,S.L.U.                | Sulfur waste recycling    | Spain        | (O)        | 100.00    |
| Befesa Zinc Óxido, S.A.U.                           | Zinc waste recycling      | Spain        | (O)        | 100.00    |
| Befesa Zinc, S.L. y subsidiarias                    | Zinc waste recycling      | Spain        | (O)        | 100.00    |

(\*) Operative (O), Construction (C)

## Appendix X.- Companies with electricity operations included in the 2012 consolidation perimeter

| Company Name   | Registered Address  | Activity (*) | Comments           |
|--|---------------------|--------------|--------------------|
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V.     | México D.F. (MX)    | 3            | Construction phase |
| Abengoa Transmisión Norte, S.A.                      | Lima (PE)           | 9            | En actividad       |
| Abengoa Transmisión Sur, S.A.                        | Lima (PE)           | 9            | Construction phase |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES)         | 1            | En actividad       |
| Arao Enerxías Eólica, S.L.                           | A Coruña (ES)       | 2            | Construction phase |
| Arizona Solar One, LLC                               | Colorado (USA)      | 6            | Construction phase |
| ATE IV Sao Mateus Transmissora de Energia, S.A.      | Rio de Janeiro (BR) | 9            | Operational        |
| ATE IX Transmissora de Energia, S.A.                 | Rio de Janeiro (BR) | 9            | Construction phase |
| ATE V Londrina Transmissora de Energia, S.A.         | Rio de Janeiro (BR) | 9            | Operational        |
| ATE VI Campos Novos Transmissora de Energia, S.A.    | Rio de Janeiro (BR) | 9            | Operational        |
| ATE VIII Foz do Iguaçu Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9            | Operational        |
| ATE VIII Estação Transmissora de Energia S/A         | Rio de Janeiro (BR) | 9            | Construction phase |
| ATE XI, Manaus Transmissora de Energia               | Rio de Janeiro (BR) | 9            | Construction phase |
| ATE XIII, Norte Brasil Transmissora de Energia S.A   | Rio de Janeiro (BR) | 9            | Construction phase |
| ATE XIX Transmissora de Energia S.A.                 | Rio de Janeiro (BR) | 9            | Construction phase |
| ATE XVI Transmissora de Energia S.A.                 | Rio de Janeiro (BR) | 9            | Construction phase |
| ATE XVII Transmissora de Energia S.A.                | Rio de Janeiro (BR) | 9            | Construction phase |
| ATE XVIII Transmissora de Energia S.A.               | Rio de Janeiro (BR) | 9            | Construction phase |
| ATN 1, Abengoa Transmisión Sur, S.A                  | Lima (PE)           | 9            | Operational        |
| ATN 2, S.A.  | Lima (PE)           | 9            | Construction phase |
| Befesa Plásticos, S.L.                               | Murcia (ES)         | 8            | Operational        |
| Befesa Valorización de Azufre, SLU                   | Vizcaya (ES)        | 8            | Operational        |
| Biocarbantes de Castilla y León, S.A.                | Salamanca (ES)      | 3            | Operational        |
| Bioetanol Galicia, S.A.                              | A Coruña (ES)       | 3            | Operational        |
| Captasol Fotovoltaica 1, S.L.                        | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 10, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 11, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 12, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 13, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 14, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 15, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 16, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 17, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 18, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 19, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 2, S.L.                        | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 20, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 21, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 22, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 23, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 24, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 25, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 26, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 27, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 28, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 29, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 3, S.L.                        | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 30, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 31, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 32, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 33, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 34, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 35, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 36, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 37, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 38, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 4, S.L.                        | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 40, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 41, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 44, S.L.                       | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 48, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 49, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 5, S.L.                        | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 50, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 51, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 52, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 53, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 54, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 55, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 56, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 57, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 58, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 59, S.L.                       | Seville (ES)        | 5            | Construction phase |
| Captasol Fotovoltaica 6, S.L.                        | Seville (ES)        | 5            | Operational        |
| Captasol Fotovoltaica 60, S.L.                       | Seville (ES)        | 5            | Construction phase |

## Appendix X.- Companies with electricity operations included in the 2012 consolidation perimeter (continuation)

| Company Name  | Registered Address | Activity (*) | Comments           |
|---|--------------------|--------------|--------------------|
| Captasol Fotovoltaica 61, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 62, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 63, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 64, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 65, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 66, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 67, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 68, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 69, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 7, S.L.                         | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 71, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 72, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 73, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 74, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 75, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 76, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 77, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 78 S.L.                         | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 79 S.L.                         | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 8, S.L.                         | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 9, S.L.                         | Seville (ES)       | 5            | Operational        |
| Cogeneración Motril, S.A.                             | Seville (ES)       | 1            | Operational        |
| Cogeneración Villaricos, S.A.                         | Seville (ES)       | 1            | Operational        |
| Copero Solar Huerta Cinco, S.A.                       | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Cuatro, S.A.                      | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Diez, S.A.                        | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Dos, S.A.                         | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Nueve, S.A.                       | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Ocho, S.A.                        | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Seis, S.A.                        | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Siete, S.A.                       | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Tres, S.A.                        | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Uno, S.A.                         | Seville (ES)       | 5            | Operational        |
| Cycon Solar, LTD.                                     | Cyprus (GR)        | 6            | Construction phase |
| Eccocarburantes Españoles, S.A.                       | Murcia (ES)        | 3            | Operational        |
| Enernova Ayamonte S.A.                                | Huelva (ES)        | 3            | Operational        |
| Fotovoltaica Solar Sevilla, S.A.                      | Seville (ES)       | 5            | Operational        |
| Helio Energy Electricidad Cinco, S.A.                 | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Cuatro, S.A.                | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Diez, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Doce, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Dos, S.A.                   | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Nueve, S.A.                 | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Ocho, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Once, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Siete, S.A.                 | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Trece, S.A.                 | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Tres, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Uno, S.A.                   | Seville (ES)       | 6            | Operational        |
| Helio energy Electricidad Veinticinco, S.A.           | Seville (ES)       | 6            | Construction phase |
| Helio energy Electricidad Veintidos, S.A.             | Seville (ES)       | 6            | Construction phase |
| Helio energy Electricidad Veintitres, S.A.            | Seville (ES)       | 6            | Construction phase |
| Helio energy Electricidad Veintiuno, S.A.             | Seville (ES)       | 6            | Construction phase |
| Helioenergy Electricidad Veinticuatro, S.A.           | Seville (ES)       | 6            | Construction phase |
| Helios I Hyperion Energy Investments, S.L.            | Ciudad Real (ES)   | 6            | Operational        |
| Helios II Hyperion Energy Investments, S.L.           | Ciudad Real (ES)   | 6            | Operational        |
| Inabensa Fotovoltaica, S.L.                           | Seville (ES)       | 5            | Construction phase |
| Iniciativas Hidroeléctricas de Aragón y Cataluña S.L. | Huesca (ES)        | 7            | Operational        |
| Iniciativas Hidroeléctricas, SA                       | Seville (ES)       | 7            | Operational        |
| Insolation 1, S.R.L.                                  | Rome (IT)          | 5            | Construction phase |
| Insolation 2, S.R.L.                                  | Rome (IT)          | 5            | Construction phase |
| Insolation 3, S.R.L.                                  | Rome (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.                              | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 14 S.R.L.                              | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 15 S.R.L.                              | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 16 S.R.L.                              | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 17 S.R.L.                              | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 18 S.R.L.                              | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 19 S.R.L.                              | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 20 S.R.L.                              | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 4 S.R.L.                               | Palermo (IT)       | 5            | Construction phase |

## Appendix X.- Companies with electricity operations included in the 2012 consolidation perimeter (continuation)

| Company Name                                     | Registered Address | Activity (*) | Comments           |
|--|--------------------|--------------|--------------------|
| 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 |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES)       | 5            | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES)       | 5            | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES)       | 5            | Construction phase |
| Italgest Abengoa Solar, S.r.l.                   | Rome (IT)          | 5            | Construction phase |
| Kaxu Solar One                                   | Pofadder (ZA)      | 6            | Construction phase |
| Khi Solar One                                    | Upington (ZA)      | 6            | Construction phase |
| Las Cabezas Solar S.L.                           | Seville (ES)       | 5            | Construction phase |
| Linares Fotovoltaica, S.L.                       | Seville (ES)       | 5            | Operational        |
| Linha Verde Transmissora de Energia S.A          | Brasilia (BR)      | 9            | Construction phase |
| Marismas PV A1, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A10, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A11, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A12, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A13, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A14, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A15, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A16, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A17, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A18, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A2, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A3, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A4, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A5, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A6, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A7, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A8, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A9, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B1, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B10, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B11, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B12, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B13, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B14, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B15, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B16, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B17, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B18, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B2, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B3, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B4, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B5, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B6, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B7, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B8, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B9, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C1, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C10, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C11, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C12, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C13, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C14, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C15, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C16, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C17, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C18, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C2, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C3, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C4, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C4, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C5, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C6, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C7, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C8, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C9, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV E1, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV E2, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV E3, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marudhara Akshay Urja Private Limited            | Maharashtra (IN)   | 6            | Construction phase |
| Marusthal Green Power Private Limited            | Maharashtra (IN)   | 6            | Construction phase |
| Mojave Solar LLC                                 | Berkeley (USA)     | 6            | Construction phase |

## Appendix X.- Companies with electricity operations included in the 2012 consolidation perimeter (continuation)

| Company Name                          | Registered Address | Activity (*) | Comments           |
|---------------------------------------|--------------------|--------------|--------------------|
| Norventus Atlántico, S.L              | A Coruña (ES)      | 2            | Construction phase |
| Palmatir S.A.                         | Montevideo (UY)    | 2            | Construction phase |
| Palmucho, S.A.                        | Santiago (CL)      | 9            | Operational        |
| Procesos Ecológicos Vilches, S.A.     | Seville (ES)       | 3            | Operational        |
| Puerto Real Cogeneración, S.A.        | Seville (ES)       | 3            | Operational        |
| Rajathan Photon Energy                | Maharashtra (IN)   | 6            | Construction phase |
| Sanlucar Solar, S.A.(PS-10)           | Seville (ES)       | 6            | Operational        |
| Shams Power Company PJSC              | Abu Dhabi          | 6            | Construction phase |
| Solaben Electricidad Diez, S.A.       | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Doce, S.A.       | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Dos, S.A.        | Badajoz (ES)       | 6            | Operational        |
| Solaben Electricidad Nueve S.A.       | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Ocho S.A.        | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Once, S.A.       | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Quince, S.A.     | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Seis, S.A.       | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Tres, S.A.       | Badajoz (ES)       | 6            | Operational        |
| Solaben Electricidad Uno, S.A.        | Badajoz (ES)       | 6            | Construction phase |
| Solacor Electricidad Dos, S.A.        | Seville (ES)       | 6            | Operational        |
| Solacor Electricidad Uno, S.A.        | Seville (ES)       | 6            | Operational        |
| Solar de Receptores de Andalucía S.A. | Seville (ES)       | 5            | Operational        |
| Solar Power Plant One                 | Argel (DZ)         | 5            | Operational        |
| Solar Processes, S.A.(PS-20)          | Seville (ES)       | 6            | Operational        |
| Solargate Electricidad Cinco, S.A.    | Seville (ES)       | 6            | Construction phase |
| Solargate Electricidad Cuatro, S.A.   | Seville (ES)       | 6            | Construction phase |
| Solargate Electricidad Dos, S.A.      | Seville (ES)       | 6            | Construction phase |
| Solargate Electricidad Tres, S.A.     | Seville (ES)       | 6            | Construction phase |
| Solargate Electricidad Uno, S.A.      | Seville (ES)       | 6            | Construction phase |
| Solnova Electricidad Cinco, S.A.      | Seville (ES)       | 6            | Construction phase |
| Solnova Electricidad Cuatro, S.A.     | Seville (ES)       | 6            | Operational        |
| Solnova Electricidad Dos, S.A.        | Seville (ES)       | 6            | Construction phase |
| Solnova Electricidad Seis, S.A.       | Seville (ES)       | 6            | Construction phase |
| Solnova Electricidad Tres, S.A.       | Seville (ES)       | 6            | Operational        |
| Solnova Electricidad Uno, S.A.        | Seville (ES)       | 6            | Operational        |
| Solnova Electricidad, S.A.AZ-50       | Seville (ES)       | 6            | Operational        |
| Transmisora Baquedano, S.A.           | Santiago (CL)      | 9            | Construction phase |
| Transmisora Mejillones, S.A.          | Santiago (CL)      | 9            | Construction phase |

(\*) Electricity operations as described in Note 2.29 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

## Appendix XI.- Companies taxed under the special regime for company Groups at 31.12.12

| Abengoa Tax Group Number 02/97                       |                |   |
|--|----------------|---|
| Company Name   | Tax Address    | Shareholding  |
| Abengoa S.A.   | Seville (ES)   | Parent Company  |
| Abeinsa Business Development, S.A.                   | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A.                   |
| Abeinsa EPC, S.A.                                    | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. |
| Abeinsa Infraestructuras Medio Ambiente, S.A.        | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A.                    |
| Abeinsa Ingeniería y Construcción Industrial, S.A.   | Seville (ES)   | Abengoa, S.A./Siema   |
| Abencor Suministros S.A.                             | Seville (ES)   | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                    |
| Abener Argelia, S.L.                                 | Seville (ES)   | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.   |
| Abener Energía, S.A.                                 | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A.  |
| Abener Inversiones, S.L.                             | Seville (ES)   | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.  |
| Abengoa Bioenergía Biodiesel S.A.                    | Seville (ES)   | Abengoa Bioenergía, S.A./Ecoagrícola, S.A.  |
| Abengoa Bioenergía Inversiones, S.A.                 | Seville (ES)   | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.  |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. ABNT     | Seville (ES)   | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.   |
| Abengoa Bioenergía San Roque, S.A.                   | Cádiz (ES)     | Ecoagrícola, S.A./Abengoa Bioenergía, S.A.  |
| Abengoa Bioenergía, S.A.                             | Seville (ES)   | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.   |
| Abengoa Finance                                      | Seville (ES)   | Abengoa, S.A.   |
| Abengoa Hidrógeno, S.A.                              | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.                                |
| Abengoa Research, S.L.                               | Seville (ES)   | Abeinsa, Ingeniería y Construcción Industrial, S.A.   |
| Abengoa SeaPower, S.A.                               | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.                                 |
| Abengoa Solar España, S.A.                           | Seville (ES)   | Abengoa Solar, S.A./Abengoa Solar PV, S.A.  |
| Abengoa Solar Extremadura, S.A.                      | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   |
| Abengoa Solar Internacional, S.A.                    | Seville (ES)   | Abengoa Solar, S.A.   |
| Abengoa Solar New Technologies, S.A.                 | Seville (ES)   | Abengoa Solar, S.A.   |
| Abengoa Solar Power, S.A.                            | Seville (ES)   | Abengoa Solar, S.A./Abengoa Solar PV, S.A.  |
| Abengoa Solar S.A.                                   | Seville (ES)   | Abengoa, S.A./Abengoa Solar España, S.A.  |
| Abengoa Solar Ventures S.A.                          | Seville (ES)   | Abengoa Solar, S.A.   |
| Abentel Telecomunicaciones, S.A.                     | Seville (ES)   | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.   |
| Aleduca, S.L.  | Madrid (ES)    | Abengoa Solar España, S.A./Abengoa Solar, S.A.  |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES)    | Abener Inversiones, S.L.  |
| Asa Iberoamérica, S.L.                               | Seville (ES)   | Siema/Abeinsa Ingeniería y Construcción Industrial, S.A.  |
| Aznakóllar Solar, S.A.                               | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar, S.A.  |
| Befesa Agua Internacional S.L.                       | Seville (ES)   | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa)                             |
| Biocarburantes de Castilla y León, S.A.              | Salamanca (ES) | Abengoa Bioenergía, S.A./Ecoagrícola, S.A.  |
| Bioeléctrica Jienense, S.A.                          | Seville (ES)   | Abener Inversiones, S.L.  |
| Bioetanol Galicia, S.A.                              | A Coruña (ES)  | Abengoa Bioenergía, S.A.  |
| Captación Solar, S.A.                                | Seville (ES)   | Abener Inversiones, S.L./Abener Energía, S.A.   |
| Captasol Fotovoltaica 1, S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 10, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 11, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 12, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 13, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 14, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 15, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 16, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 17, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 18, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 19, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 2, S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 20, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 21, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 22, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 23, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 24, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 25, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 26, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 27, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 28, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 29, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 3, S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 30, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 31, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 32, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 33 S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 34 S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 35, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 36, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 37, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 38, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 39, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.   |
| Captasol Fotovoltaica 4, S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 40, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 41, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |
| Captasol Fotovoltaica 42, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.   |
| Captasol Fotovoltaica 43, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.   |
| Captasol Fotovoltaica 44, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.   |

## Appendix XI.- Companies taxed under the special regime for company Groups at 31.12.12 (continuation)

| Abengoa Tax Group Number 02/97                                 |              |   |
|--|--------------|---|
| Company Name   | Tax Address  | Shareholding  |
| Captasol Fotovoltaica 45, S.L.                                 | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.                               |
| Captasol Fotovoltaica 46, S.L.                                 | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.                               |
| Captasol Fotovoltaica 47, S.L.                                 | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.                               |
| Captasol Fotovoltaica 48, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                           |
| Captasol Fotovoltaica 49, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                           |
| Captasol Fotovoltaica 5, S.L.                                  | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 50, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                           |
| Captasol Fotovoltaica 52, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 53, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 54, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 55, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 56, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 57, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 58, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 59, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 6, S.L.                                  | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 60, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 61, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 62, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 63, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 64, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 65, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 66, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 67, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 68, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 69, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 7, S.L.                                  | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 70, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A.                               |
| Captasol Fotovoltaica 71, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 72, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 73, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 74, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 75, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 76, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 77, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 78, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 79, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 8, S.L.                                  | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 9, S.L.                                  | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 51 S.L.                                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Carpio Solar Inversiones, S.A.                                 | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.                 |
| Casaquemada Fotovoltaica, S.L.                                 | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                  |
| Centro Industrial y Logístico TorreCúellar, S.A.               | Seville (ES) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A.                          | Seville (ES) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                |
| Construcciones y Depuraciones, S.A.                            | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A.                                   |
| Covisa, Cogeneración Villaricos, S.A.                          | Seville (ES) | Abener Inversiones, S.L.  |
| Ecija Solar Inversiones, S.A.                                  | Seville (ES) | Abengoa Solar, S.A.   |
| Ecoagricola, S.A.  | Murcia (ES)  | Abengoa Bioenergía, S.L./Eccocarburantes, S.A.                                  |
| Eccocarburantes Españoles, S.A.                                | Murcia (ES)  | Abengoa Bioenergía, S.A.  |
| Enernova Ayamonte S.A.   | Huelva (ES)  | Abener Inversiones, S.L.  |
| Eucomsa, Europea Const. Metálicas, S.A.                        | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.          |
| Fotovoltaica Solar Sevilla, S.A.(Sevilla PV)                   | Seville (ES) | Abengoa Solar España, S.A.  |
| Gestión Integral de Recursos Humanos, S.A.                     | Seville (ES) | Siema Technologies, S.L.  |
| Helio Energy Electricidad Cinco, S.A.                          | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Cuatro, S.A.                         | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Diez, S.A.                           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Doce, S.A.                           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Nueve, S.A.                          | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Ocho, S.A.                           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Once, S.A.                           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Siete, S.A.                          | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Trece, S.A.                          | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Tres, S.A.                           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helioenergy Electricidad Veinticinco, S.A.                     | Seville (ES) | Abengoa Solar España, S.A.  |
| Helioenergy Electricidad Veinticuatro, S.A.                    | Seville (ES) | Abengoa Solar España, S.A.  |
| Helioenergy Electricidad Veintidos, S.A.                       | Seville (ES) | Abengoa Solar España, S.A.  |
| Helioenergy Electricidad Veintitres, S.A.                      | Seville (ES) | Abengoa Solar España, S.A.  |
| Helioenergy Electricidad Veintiuno, S.A.                       | Seville (ES) | Abengoa Solar España, S.A.  |
| Helios I Hyperion Energy Investments, S.L.                     | Seville (ES) | Hypesol Energy Holding, S.L.  |
| Helios II Hyperion Energy Investments, S.L.                    | Madrid (ES)  | Hypesol Energy Holding, S.L.  |
| Hypesol Energy Holding, S.L.                                   | Seville (ES) | Abengoa Solar España, S.A.  |
| Inabensa Fotovoltaica, S.L.                                    | Seville (ES) | Instalaciones Inabensa, S.A./C.I.L. TorreCúellar, S.A.                          |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. (IHCAC) | Huesca (ES)  | Abeinsa Infraestructuras Medio Ambiente, S.A.                                   |
| Instalaciones Fotovoltaicas TorreCúellar, 1 S.L.               | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.                        |

## Appendix XI.- Companies taxed under the special regime for company Groups at 31.12.12 (continuation)

| Abengoa Tax Group Number 02/97                     |                  |   |
|--|------------------|---|
| Company Name                                       | Tax Address      | Shareholding  |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.   | Seville (ES)     | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.  |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.   | Seville (ES)     | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.  |
| Instalaciones Inabensa, S.A.                       | Seville (ES)     | Negocios Industriales y Comerciales, S.A./Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Las Cabezas Fotovoltaica, S.L.                     | Seville (ES)     | Abengoa Solar España, S.A./Abengoa Solar, S.A.  |
| Las Cabezas Solar S.L.                             | Seville (ES)     | Aleduca, S.L.   |
| Linares Fotovoltaica, S.L.                         | Seville (ES)     | Abengoa Solar España, S.A./Abengoa Solar, S.A.  |
| Logrosán Solar Inversiones Dos, S.A                | Seville (ES)     | Abengoa Solar España S.A./Abengoa Solar S.A.  |
| Logrosán Solar Inversiones, S.A.                   | Extremadura (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   |
| Marismas PV A1, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A10, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A11, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A12, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A13, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A14, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A15, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A16, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A17, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A18, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A2, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A3, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A4, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A5, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A6, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A7, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A8, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A9, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B1, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B10, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B11, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B12, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B13, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B14, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B15, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B16, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B17, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B18, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B2, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B3, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B4, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B5, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B6, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B7, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B8, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B9, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C1, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C10, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C11, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C12, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C13, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C14, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C15, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C16, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C17, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C18, S.L.                              | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C2, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C3, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C4, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C5, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C6, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C7, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C8, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C9, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV E1, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV E2, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV E3, S.L.                               | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Nicsa, Negocios Industr. y Comer. S.A.             | Madrid (ES)      | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.  |
| Omega Sudamérica, S.L                              | Seville (ES)     | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A.  |
| Precosa, Puerto Real Cogeneración, S.A.            | Cádiz (ES)       | Abener Inversiones, S.L.  |
| Sanlúcar Solar, S.A.                               | Seville (ES)     | Abengoa Solar, S.A./Asa Environment   |
| Siema Investment, S.L.                             | Madrid (ES)      | Siema Technologies, S.L   |
| Siema Technologies, S.L.                           | Madrid (ES)      | Abengoa, S.A./Siema   |
| Simosa I.T., S.A                                   | Seville (ES)     | Abengoa, S.A./Simosa, S.A.  |
| Simosa, Serv. Integ. Manten y Operac., S.A.        | Seville (ES)     | Negocios Industriales y Comerciales, S.A./Abengoa, S.A.   |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | Seville (ES)     | Abengoa, S.A./Negocios Industriales y Comerciales, S.A.   |
| Sociedad Inversora Líneas de Brasil, S.L.          | Seville (ES)     | Asa Iberoamérica, S.L.  |

## Appendix XI.- Companies taxed under the special regime for company Groups at 31.12.12 (continuation)

| Abengoa Tax Group Number 02/97                          |                |   |
|---|----------------|---|
| Company Name  | Tax Address    | Shareholding  |
| Sol3G   | Barcelona (ES) | Abengoa Solar, S.A.   |
| Solaben Electricidad Diez, S.A.                         | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Doce, S.A.                         | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Nueve, S.A.                        | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Ocho, S.A.                         | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Once, S.A.                         | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Quince, S.A.                       | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Seis                               | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Uno                                | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solar de Receptores de Andalucía, S.A.                  | Seville (ES)   | Abengoa Solar, S.A./Abengoa Solar NT, S.A.  |
| Solar Processes, S.A.(PS-20)                            | Seville (ES)   | Abengoa Solar España, S.A.  |
| Solargate Electricidad Cinco, S.A.                      | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Cuatro, S.A.                     | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Dos, S.A.                        | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Tres, S.A.                       | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Uno, S.A.                        | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Cinco, S.A.                        | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                      |
| Solnova Electricidad Cuatro, S.A.                       | Seville (ES)   | Solnova Solar Inversiones, S.A.   |
| Solnova Electricidad Dos, S.A.                          | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                      |
| Solnova Electricidad Seis, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Tres, S.A.                         | Seville (ES)   | Solnova Solar Inversiones, S.A.   |
| Solnova Electricidad, S.A.                              | Seville (ES)   | Solnova Solar Inversiones, S.A.   |
| Solnova Solar Inversiones, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A.  |
| Solúcar Andalucía FV1, S.A.                             | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solúcar Andalucía FV2, S.A.                             | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solúcar Castilla FV1, S.A.                              | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solúcar Castilla FV2, S.A.                              | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solúcar Extremadura FV1, S.A.                           | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.                                       |
| Solúcar Extremadura FV2, S.A.                           | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.                                       |
| Solugas Energía S.A.                                    | Seville (ES)   | Abengoa Solar NT, S.A./Abengoa Solar S.A.   |
| South Africa Solar Investments, S.L.                    | Seville (ES)   | Abengoa Solar Internacional, S.A.   |
| South Africa Solar Ventures, S.L.                       | Seville (ES)   | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A.                      |
| Telvent Implantación de Sistemas S.L.                   | Madrid (ES)    | Simosa I.T., S.A.   |
| Teyma Gestión de Contratos de Construcción e Ingeniería | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A.                                  |
| Zero Emissions Technologies, S.A.                       | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.          |
| Zeroemissions Carbon Trust, S.A.                        | Seville (ES)   | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |

| Befesa Tax Group Number 13/05/B                |                |  |
|--|----------------|--|
| Name   | Tax Address    | Shareholding                                   |
| Befesa Medio Ambiente, S.L.                    | Vizcaya (ES)   | Parent Company                                 |
| Alianza Medioambiental, S.L.                   | Vizcaya (ES)   | Befesa Medio Ambiente, S.L.                    |
| Befesa Aluminio Comercializadora, S.L.         | Vizcaya (ES)   | Befesa Aluminio, S.L.                          |
| Befesa Aluminio, S.L.                          | Vizcaya (ES)   | Befesa Reciclaje de Residuos de Aluminio, S.L. |
| Befesa Desulfuración, S.A.                     | Barakaldo (ES) | Alianza Medioambiental, S.L.                   |
| Befesa Reciclaje de Residuos de Aluminio, S.L. | Vizcaya (ES)   | MRH-Residuos Metálicos, S.L.                   |
| Befesa Steel R & D, S.L.U.                     | Vizcaya (ES)   | MRH-Residuos Metálicos, S.L.                   |
| Befesa Valorización de Azufre,S.L.U.           | Vizcaya (ES)   | Alianza Medioambiental, S.L.                   |
| Befesa Zinc Aser, S.A.                         | Vizcaya (ES)   | Befesa Zinc, S.A.                              |
| Befesa Zinc Comercial, S.A.                    | Vizcaya (ES)   | Befesa Zinc, S.A.                              |
| Befesa Zinc Oxido, S.L.                        | Vizcaya (ES)   | MRH-Residuos Metálicos, S.L.                   |
| Befesa Zinc, S.A.                              | Vizcaya (ES)   | MRH-Residuos Metálicos, S.L.                   |
| MRH-Residuos Metálicos, S.L.                   | Vizcaya (ES)   | Befesa Medio Ambiente, S.L.                    |

## Appendix XII.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method

| Company Name   | Registered Address     | Shareholding                      |                            | Parent Company   | Activity<br>(*)<br>(See Page 8) | Auditor |
|--|------------------------|-----------------------------------|----------------------------|--|---------------------------------|---------|
|  |                        | Amount<br>in<br>thousands<br>of € | % of<br>Nominal<br>Capital |  |                                 |         |
| AB Bioenergy France, S.A.                                      | Montardon (FR)         | 81,953                            | 69.00                      | Abengoa Bioenergía, S.A.   | -                               | (6) C   |
| AB Bioenergy Hannover GmbH                                     | Hannover (DE)          | 98                                | 100.00                     | Abengoa Bioenergía, S.A.   | -                               | (6) -   |
| Abacus Project Management, Inc.                                | Phoenix (US)           | 4,974                             | 100.00                     | Teyma USA Inc.   | -                               | (1) A   |
| Abensa Brasil Projetos e Construcoes Ltda                      | R. de Janeiro (BR)     | -                                 | 100.00                     | Abengoa Brasil, S.A./Inabensa Rio Ltda.  | -                               | (1) A   |
| Abensa Infraestructuras Medio Ambiente, S.A.                   | Seville (ES)           | 1                                 | 100.00                     | Abensa, Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | -                               | (1) A   |
| Abensa Ingeniería y Construcción Industrial, S.A.              | Seville (ES)           | -                                 | 100.00                     | Abengoa, S.A./Siema AG   | -                               | (1) A   |
| Abelec, S.A.   | Santiago (CL)          | 2                                 | 99.99                      | Abengoa Chile, S.A.  | -                               | (2) -   |
| Abema Ltda   | Santiago (CL)          | 2                                 | 100.00                     | Abengoa Chile, S.A./Abensa Infraestructuras Medio Ambiente, S.A.                             | -                               | (1) -   |
| Abencasa-Abengoa Comer. Y Administração, S.A.                  | R. de Janeiro (BR)     | 3,946                             | 100.00                     | Asa Investment AG  | -                               | (1) -   |
| Abencor Perú   | Lima (PE)              | 1                                 | 99.99                      | Abencor Suministros S.A.   | (*)                             | (1) -   |
| Abencor Suministros Chile, S.A.                                | Santiago de Chile (CH) | 1                                 | 100.00                     | Abencor Suministros S.A.   | (*)                             | (1) -   |
| Abencor Suministros S.A.                                       | Seville (ES)           | 4,133                             | 100.00                     | Negocios Industriales y Comerciales, S.A./Abensa Ingeniería y Construcción Industrial, S.A.  | -                               | (1) C   |
| Abencs Investments, LLC  | Delaware (US)          | -                                 | 100.00                     | Abencs LLC.  | -                               | (1) -   |
| Abener Argelia, S.L.   | Seville (ES)           | 4                                 | 100.00                     | Abener Energía, S.A./Abensa Ingeniería y Construcción Industrial, S.A.                       | -                               | (1) -   |
| Abener Energia Sp. z o.o.                                      | Gliwice (PO)           | 1                                 | 100.00                     | Abener Energia, S.A.   | (*)                             | (1) -   |
| Abener Energía, S.A.   | Seville (ES)           | 54,523                            | 100.00                     | Abensa Ingeniería y Construcción Industrial, S.A.  | -                               | (1) A   |
| Abener Energie S.A.R.L.  | Oudja (MA)             | 3                                 | 100.00                     | Abener Energía, S.A.   | -                               | (1) A   |
| Abener Engineering and Construction Services, Llc. (Abencs)    | Chesterfield (US)      | 27,539                            | 100.00                     | Abener, S.A.   | -                               | (1) A   |
| Abener Engineering Privated Limited (AEPL)                     | Bombay (IN)            | 2,718                             | 100.00                     | Abener Energía, S.A./Abener Inversiones, S.L.  | -                               | (1) A   |
| Abener Inversiones, S.L.                                       | Seville (ES)           | 22,861                            | 100.00                     | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.                               | -                               | (1) -   |
| Abener México, S.A. De C.V.                                    | Mexico D.F. (MX)       | 4                                 | 100.00                     | Abengoa México, S.A. de C.V./Abener Energía, S.A.  | -                               | (1) A   |
| Abener North America Construction Services, Inc.               | Chesterfield (US)      | 35                                | 100.00                     | Abener Engineering and Construction Services, LLC.   | -                               | (1) -   |
| Abengoa Bioenergía Agroindustria Ltda                          | Sao Paulo (BR)         | 53,748                            | 100.00                     | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Santa Fe, Ltda.                           | -                               | (6) -   |
| Abengoa Bioenergía Biodiesel S.A.                              | Seville (ES)           | -                                 | 100.00                     | Abengoa Bioenergía, S.A./Ecoagrícola, S.A.   | -                               | (6) -   |
| Abengoa Bioenergía Brasil                                      | Sao Paulo (BR)         | 819,654                           | 99.99                      | Asa Bioenergy Holding AG/Abengoa Bioenergía, S.A.  | -                               | (6) A   |
| Abengoa Bioenergía Inversiones, S.A.                           | Seville (ES)           | 60                                | 100.00                     | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.                         | -                               | (6) A   |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. ABNT               | Seville (ES)           | 386                               | 100.00                     | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.  | -                               | (6) A   |
| Abengoa Bioenergía Outsourcing, LLC                            | Chesterfield (US)      | -                                 | 100.00                     | Abengoa Bioenergy Operation, LLC.  | -                               | (6) -   |
| Abengoa Bioenergía San Roque, S.A.                             | Cadiz (ES)             | 21,990                            | 100.00                     | Ecoagrícola, S.A./Abengoa Bioenergía, S.A.   | -                               | (6) A   |
| Abengoa Bioenergía Santa Fe Ltda.                              | Sao Paulo (BR)         | 4,635                             | 100.00                     | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Trading Brasil Ltda.                      | -                               | (6) -   |
| Abengoa Bioenergía Trading Brasil Ltda                         | Sao Paulo (BR)         | 20                                | 100.00                     | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Agroindustria, Ltda.                      | -                               | (6) -   |
| Abengoa Bioenergía, S.A.                                       | Seville (ES)           | 98                                | 97.30                      | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.                              | -                               | (6) A   |
| Abengoa Bioenergy Biomass of Kansas, LLC.                      | Chesterfield (US)      | 28,589                            | 100.00                     | Abengoa Bioenergy Hybrid of Kansas, LLC.   | -                               | (6) A   |
| Abengoa Bioenergy Corporation                                  | Chesterfield (US)      | 60,272                            | 100.00                     | Abengoa Bioenergy Operations, LLC.   | -                               | (6) A   |
| Abengoa Bioenergy Engineering & Construction, LLC              | Chesterfield (US)      | -                                 | 100.00                     | Abengoa Bioenergy Operations, LLC.   | -                               | (6) -   |
| Abengoa Bioenergy Funding                                      | Chesterfield (US)      | 238,774                           | 100.00                     | Abengoa Bioenergy Meramec Renewable, Inc.  | -                               | (6) A   |
| Abengoa Bioenergy Germany                                      | Rostock (DE)           | 18,847                            | 100.00                     | Abengoa Bioenergía, S.A.   | -                               | (6) -   |
| Abengoa Bioenergy Hybrid of Kansas, LLC.                       | Chesterfield (US)      | 28,589                            | 100.00                     | Abengoa Bioenergy Technology Holding, Inc.   | -                               | (6) -   |
| Abengoa Bioenergy Investments, LLC                             | Chesterfield (US)      | -                                 | 100.00                     | Abengoa Bioenergy US Holding, Inc.   | -                               | (6) -   |
| Abengoa Bioenergy Maple, LLC                                   | Chesterfield (US)      | 178,649                           | 100.00                     | Abengoa Bioenergy Funding LLC.   | -                               | (6) A   |
| Abengoa Bioenergy Meramec Renewable, Inc.                      | Chesterfield (US)      | 238,774                           | 100.00                     | Abengoa Bioenergy Operations, LLC  | -                               | (6) A   |
| Abengoa Bioenergy Netherlands B.V.                             | Rotterdam (NL)         | 494,710                           | 100.00                     | Abengoa Bioenergía, S.A.   | -                               | (6) A   |
| Abengoa Bioenergy New Technologies, Inc.                       | Chesterfield (US)      | 592                               | 100.00                     | Abengoa Bioenergy Technology Holding, LLC.   | -                               | (6) A   |
| Abengoa Bioenergy of Illinois, LLC                             | Chesterfield (US)      | 173,994                           | 100.00                     | Abengoa Bioenergy Maple, LLC   | -                               | (6) -   |
| Abengoa Bioenergy of Indiana, LLC                              | Chesterfield (US)      | 144,172                           | 100.00                     | Abengoa Bioenergy Maple, LLC.  | -                               | (6) -   |
| Abengoa Bioenergy of Kansas, LLC                               | Chesterfield (US)      | 181                               | 100.00                     | Abengoa Bioenergy Operations, LLC  | -                               | (6) -   |
| Abengoa Bioenergy of SW Kansas, LLC                            | Chesterfield (US)      | -                                 | 100.00                     | Abengoa Bioenergy Hybrid of Kansas, LLC.   | -                               | (6) -   |
| Abengoa Bioenergy Operations, LLC                              | Chesterfield (US)      | 1                                 | 100.00                     | Abengoa Bioenergy US Holding, Inc.   | -                               | (6) A   |
| Abengoa Bioenergy Renewable Power US, LLC                      | Chesterfield (US)      | 347                               | 100.00                     | Abengoa Bioenergy Operations, LLC.   | -                               | (6) -   |
| Abengoa Bioenergy Technology Holding, LLC                      | Chesterfield (US)      | 28,589                            | 100.00                     | Abengoa Bioenergy US Holding, Inc.   | -                               | (6) -   |
| Abengoa Bioenergy Trading Europe, B.V.                         | Rotterdam (NL)         | 18                                | 100.00                     | Abengoa Bioenergía, S.A.   | -                               | (6) A   |
| Abengoa Bioenergy Trading US, LLC                              | Chesterfield (US)      | -                                 | 100.00                     | Abengoa Bioenergy Operations, LLC  | -                               | (6) -   |
| Abengoa Bioenergy UK Limited                                   | Cardiff (UK)           | 37,659                            | 100.00                     | Abengoa Bioenergía, S.A.   | -                               | (6) -   |
| Abengoa Bioenergy US Holding, Inc.                             | Chesterfield (US)      | 781,328                           | 100.00                     | Asa Bioenergy Holding, AG/Abengoa Bioenergía, S.A.   | -                               | (6) A   |
| Abengoa Chile, S.A.  | Santiago (CL)          | 18,726                            | 99.90                      | Asa Investment AG/Teyma Abengoa, S.A.  | -                               | (1) A   |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V.               | Mexico D.F. (MX)       | 64,781                            | 100.00                     | Abener Energía, S.A./Abengoa México, S.A. de C.V.  | -                               | (5) A   |
| Abengoa Concessões Brasil Holding S.A.                         | R. de Janeiro (BR)     | 891,260                           | 100.00                     | Abengoa Brasil, S.A./Sociedad Inversora de Lineas de Brasil, S.L.                            | -                               | (2) A   |
| Abengoa Construção Brasil, Ltda                                | R. de Janeiro (BR)     | 166,585                           | 100.00                     | Befesa Brasil, S.A./Sociedad Inversora de Lineas de Brasil, S.L.                             | -                               | (1) A   |
| Abengoa Finance  | Seville (ES)           | 60                                | 100.00                     | Abengoa, S.A.  | -                               | (1) A   |
| Abengoa Hellas Solar Power Systems Limited Liabilities Company | Atenas (GR)            | 4                                 | 100.00                     | Abengoa Solar, S.A.  | -                               | (3) C   |
| Abengoa Hidrógeno, S.A   | Seville (ES)           | 912                               | 100.00                     | Abensa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.              | -                               | (8) A   |
| Abengoa México, S.A. de CV                                     | Mexico D.F. (MX)       | 33,378                            | 90.00                      | Asa Investment AG  | -                               | (1) A   |
| Abengoa Perú, S.A.   | Lima (PE)              | 12,552                            | 99.90                      | Asa Investment AG  | -                               | (1) A   |
| Abengoa Puerto Rico, S.E.                                      | San Juan (PR)          | 8                                 | 100.00                     | Abengoa, S.A./Abencor, S.A.  | -                               | (1) A   |
| Abengoa Research, S.L.   | Seville (ES)           | 1,053                             | 100.00                     | Abensa, Ingeniería y Construcción Industrial, S.A.   | (*)                             | (1) C   |
| Abengoa Servicios S.A. De C.V.                                 | Mexico D.F. (MX)       | 186                               | 100.00                     | Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A                                   | -                               | (1) A   |
| Abengoa Solar Power Australia Pty Limited                      | Brisbane (AU)          | -                                 | 100.00                     | Abengoa Solar Internacional, S.A.  | (*)                             | (3) -   |
| Abengoa Solar Engineering (Beijing), Co. Ltd.                  | Beijing (CN)           | 103                               | 100.00                     | Abengoa Solar, S.A.  | -                               | (3) -   |
| Abengoa Solar España, S.A.                                     | Seville (ES)           | 13,346                            | 100.00                     | Abengoa Solar, S.A./Abengoa Solar PV, S.A.   | -                               | (8) A   |
| Abengoa Solar Extremadura, S.A.                                | Seville (ES)           | 60                                | 100.00                     | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.                              | -                               | (3) -   |
| Abengoa Solar Inc  | New York (US)          | 122,399                           | 100.00                     | Abengoa Solar, S.A.  | -                               | (8) A   |
| Abengoa Solar India Private Limited                            | Maharashtra (IN)       | -                                 | 100.00                     | Abengoa Solar China, S.A./Abengoa Solar, S.A.  | -                               | (3) A   |
| Abengoa Solar Internacional, S.A.                              | Seville (ES)           | 100                               | 99.90                      | Abengoa Solar, S.A.  | -                               | (3) A   |
| Abengoa Solar Italia S.r.l.                                    | Rome (IT)              | 45                                | 100.00                     | Abengoa Solar PV, S.A./Abengoa Solar, S.A.   | -                               | (3) -   |

## Appendix XII.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

| Company Name   | Registered Address     | Shareholding             |                      | Parent Company   | (*) | Activity (See Page 8) | Auditor |
|--|------------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|  |                        | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| Abengoa Solar New Technologies, S.A.                 | Seville (ES)           | 3,986                    | 100.00               | Abengoa Solar, S.A.  | -   | (8)                   | A       |
| Abengoa Solar Power, S.A.                            | Seville (ES)           | 60                       | 100.00               | Abengoa Solar, S.A./Abengoa Solar PV, S.A.   | -   | (3)                   | -       |
| Abengoa Solar PV, Inc                                | Colorado (US)          | 4,684                    | 100.00               | Abengoa Solar, S.A.  | -   | (8)                   | -       |
| Abengoa Solar S.A.                                   | Seville (ES)           | 9                        | 100.00               | Abengoa, S.A./Abengoa Solar España, S.A.   | -   | (8)                   | A       |
| Abengoa Solar South Africa (Pty) Ltd                 | Pretoria (ZA)          | 100                      | 100.00               | Abengoa Solar Internacional, S.A.  | -   | (3)                   | A       |
| Abengoa Solar Ventures S.A                           | Seville (ES)           | 60                       | 99.90                | Abengoa Solar, S.A.  | -   | (8)                   | A       |
| Abengoa T&D Corporation                              | Delaware (US)          | 728                      | 100.00               | Abengoa México, S.A. de C.V.   | -   | (1)                   | A       |
| Abengoa Transmisión Norte S.A.                       | Lima (PE)              | 174,229                  | 100.00               | Abengoa Perú, S.A./Asa Iberoamérica, S.L.  | -   | (2)                   | A       |
| Abengoa Transmisión Sur, S.A.                        | Lima (PE)              | 3,971                    | 99.99                | Asa Iberoamérica   | -   | (2)                   | A       |
| Abengoa Water Nungua, S.L.U                          | Seville (ES)           | 3                        | 100.00               | Abengoa Water, S.L.U.  | -   | (7)                   | -       |
| Abengoa Water S.L.U.                                 | Seville (ES)           | 8,152                    | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A.   | -   | (8)                   | A       |
| Abenta Concessões Brasil                             | R. de Janeiro (BR)     | 4                        | 95.84                | Abengoa Concessões Brasil Holding, S.A.  | -   | (2)                   | -       |
| Abenta Construção Brasil Ltda                        | R. de Janeiro (BR)     | -                        | 90.00                | Abengoa Brasil, Ltda.  | -   | (1)                   | A       |
| Abente! Telecomunicaciones, S.A.                     | Seville (ES)           | 5,530                    | 100.00               | Abener Energía, S.A./Abensa Ingeniería y Construcción Industrial, S.A.                     | -   | (1)                   | A       |
| Abentey Brasil, Ltda                                 | Pirassununga (BR)      | -                        | 100.00               | Abener Energía, S.A./Teyma Internacional, S.A.   | -   | (1)                   | A       |
| Abentey Hugoton General Partnership                  | Chesterfield (US)      | 7                        | 100.00               | Teyma USA Inc./Abener Engineering and Construction Services, LLC.                          | -   | (1)                   | A       |
| Abentey Mojave General Partnership                   | Chesterfield (US)      | 2                        | 100.00               | Teyma USA Inc./Abens Construction Services, L.P.   | -   | (1)                   | A       |
| Abetráye Construção Ltda.                            | R. de Janeiro (BR)     | -                        | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (1)                   | A       |
| ACE Abengoa Cogeneración de Energía S.A              | R. de Janeiro (BR)     | -                        | 100.00               | Abengoa Brasil, S.A./Abengoa Concessões Brasil Holding, S.A.                               | -   | (2)                   | -       |
| AeSa, Abener El Sauz, S.A. De CV                     | Mexico D.F. (MX)       | 6                        | 100.00               | Abener, S.A./Abengoa, S.A.   | -   | (1)                   | A       |
| Aguas de Skikda                                      | Argel (DZ)             | 10,811                   | 51.00                | Geida Skikda, S.L.   | -   | (4)                   | -       |
| Aleduca, S.L   | Madrid (ES)            | 3                        | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (8)                   | -       |
| Alianza Medioambiental, S.L.                         | Vizcaya (ES)           | 65,633                   | 100.00               | Befesa Medio Ambiente, S.A.  | -   | (7)                   | A       |
| Almadén Solar, S.A.                                  | Seville (ES)           | 153                      | 51.00                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Aludisc, Aluminios en Disco S.A.                     | Huesca (ES)            | 2,400                    | 100.00               | Befesa Aluminio, S.L.  | -   | (7)                   | -       |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES)            | 2,211                    | 98.00                | Abener Inversiones, S.L.   | -   | (5)                   | C       |
| Arao Enerxias Eólica, S.L..                          | A Coruña (ES)          | 7                        | 70.00                | Instalaciones Inabensa, S.A.   | -   | (5)                   | -       |
| Arizona Solar One, LLC                               | Colorado (US)          | 1                        | 100.00               | Abengoa Solar Inc.   | -   | (3)                   | A       |
| Asa Bioenergy Holding, AG                            | Zug (SZ)               | 421,574                  | 99.98                | Abengoa Bioenergía, S.A.   | -   | (6)                   | A       |
| Asa Bioenergy of Nebraska, LLC                       | Chesterfield (US)      | 39,677                   | 100.00               | Abengoa Bioenergy Operations, LLC  | -   | (6)                   | A       |
| Asa E.& E.H., AG                                     | Zug (SZ)               | 214,592                  | 100.00               | Sociedad Inversora Energía y Medio Ambiente, S.A.  | -   | (1)                   | A       |
| Asa Iberoamérica, S.L.                               | Seville (ES)           | 48,540                   | 100.00               | Soc. Inv. Energía y Medio Ambiente, S.A./Abensa Ingeniería y Construcción Industrial, S.A. | -   | (1)                   | C       |
| Asa Investment AG                                    | Zug (SZ)               | 38,032                   | 100.00               | Asa Iberoamérica, S.L.   | -   | (1)                   | A       |
| ASA Investment Brasil Ltda                           | R. de Janeiro (BR)     | -                        | 100.00               | Befesa Brasil/Abengoa Brasil, S.A.   | -   | (1)                   | A       |
| ASI Operations Inc.                                  | Delaware (US)          | -                        | 100.00               | Abengoa Solar Inc.   | -   | (3)                   | -       |
| ASO Holdings LLC                                     | Colorado (US)          | 26,402                   | 100.00               | Abengoa Solar Inc.   | -   | (8)                   | A       |
| ATE IV Sao Mateus Transmissora de Energia            | R. de Janeiro (BR)     | 70,437                   | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | A       |
| ATE IX Transmissora de Energia, S.A.                 | R. de Janeiro (BR)     | -                        | 100.00               | Abengoa Brasil, S.A./Abengoa Concessões Brasil Holding, S.A.                               | -   | (2)                   | -       |
| ATE V Londrina Transmissora De Energia S.A           | R. de Janeiro (BR)     | 47,430                   | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | A       |
| ATE VI Campos Novos Transmissora de Energia, S.A     | R. de Janeiro (BR)     | 43,447                   | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | A       |
| ATE VII Foz do Iguaçu Transmissora de Energia, S.A.  | R. de Janeiro (BR)     | 28,270                   | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | A       |
| ATE VIII Transmissora de Energia S.A.                | R. de Janeiro (BR)     | -                        | 100.00               | Abengoa Concessões Brasil Holding, S.A./Abengoa Brasil Ltda.                               | -   | (2)                   | A       |
| ATE X Abengoa Brasil Administração Predial Ltda      | R. de Janeiro (BR)     | -                        | 100.00               | Abengoa Brasil, S.A./Abengoa Concessões Brasil Holding, S.A.                               | -   | (5)                   | A       |
| ATE XI, Manaus Transmissora de Energia               | R. de Janeiro (BR)     | 164,932                  | 50.50                | Abengoa Concessões Brasil Holding, S.A.  | -   | (2)                   | A       |
| ATE XIII, Norte Brasil Transmissora de Energia S.A   | R. de Janeiro (BR)     | 58,566                   | 51.00                | Abengoa Concessões Brasil Holding, S.A.  | -   | (2)                   | A       |
| ATN 1, Abengoa Trasmisión Sur, S.A.                  | Lima (PE)              | 5                        | 100.00               | Abengoa Perú, S.A.   | -   | (2)                   | -       |
| ATN 2, S.A.  | Santiago de Chile (CH) | 1                        | 99.98                | Abengoa Perú, S.A.   | (*) | (2)                   | -       |
| Aureorex S.A.  | Montevideo (UY)        | 2                        | 100.00               | Teyma Renovables   | (*) | (1)                   | -       |
| Aznakólar Solar, S.A.                                | Seville (ES)           | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Bargoa, S.A.   | R. de Janeiro (BR)     | 18,345                   | 99.98                | Abengoa Comer. y Administração, S.A./Asa Investment AG                                     | -   | (1)                   | A       |
| Befesa Agua Djerba, S.L.                             | Seville (ES)           | 3                        | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A.   | (*) | (4)                   | -       |
| Befesa Agua Internacional S.L.                       | Seville (ES)           | 9                        | 100.00               | Abensa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa)         | -   | (4)                   | -       |
| Befesa Agua Tenes S.L.                               | Madrid (ES)            | 9,871                    | 100.00               | Abengoa Water S.L.U.   | -   | (4)                   | -       |
| Befesa Aluminio S.L.                                 | Vizcaya (ES)           | 59,109                   | 100.00               | Befesa Reciclaje de Residuos de Aluminio, S.L.   | -   | (7)                   | A       |
| Befesa Apa, S.R.L.                                   | Bucarest (RO)          | 10                       | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | -       |
| Befesa Argentina, S.A.                               | Buenos Aires (AR)      | 6,080                    | 100.00               | Alianza Medioambiental, S.L./Befesa Desulfuración, S.A.                                    | -   | (7)                   | A       |
| Befesa Brasil  | R. de Janeiro (BR)     | 1,061                    | 100.00               | Asa Investment AG /Alianza Medioambiental, S.L.  | -   | (7)                   | A       |
| Befesa CTA Qingdao S.L.U                             | Madrid (ES)            | 34,293                   | 100.00               | Abengoa Water, S.L.U.  | -   | (4)                   | A       |
| Befesa Desulfuración, S.A.                           | Barakaldo (ES)         | 36,509                   | 90.00                | Alianza Medioambiental, S.L.   | -   | (7)                   | A       |
| Befesa Escorias Salinas, S.A.                        | Valladolid (ES)        | 6,787                    | 100.00               | Befesa Aluminio, S.L.  | -   | (7)                   | A       |
| Befesa Gest. Res. Ind, S.L.                          | Vizcaya (ES)           | 79,546                   | 100.00               | Alianza Medioambiental, S.L.   | -   | (7)                   | A       |
| Befesa Infrastructure India, Pvt. Ltd.               | Chennai (IN)           | 7,602                    | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A.   | -   | (1)                   | B       |
| Befesa Limpiezas Industriales México S.A. de C.V.    | Mexico D.F. (MX)       | 6                        | 100.00               | Befesa México, S.A. De C.V./Abengoa México, S.A. de CV                                     | -   | (7)                   | C       |
| Befesa Medio Ambiente, S.A.                          | Vizcaya (ES)           | 401,654                  | 100.00               | Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L.                              | -   | (7)                   | A       |
| Befesa México, S.A. De C.V.                          | Mexico D.F. (MX)       | 2,123                    | 100.00               | Abengoa México, S.A./Alianza Medioambiental, S.L.  | -   | (7)                   | A       |
| Befesa PCB   | Cartagena (ES)         | 1,358                    | 100.00               | Alianza Medioambiental, S.L.   | -   | (7)                   | A       |
| Befesa Perú, S.A.                                    | Lima (PE)              | 5,457                    | 100.00               | Alianza Medioambiental, S.L.   | -   | (7)                   | A       |
| Befesa Plásticos, S.L.                               | Murcia (ES)            | 5,415                    | 97.40                | Alianza Medioambiental, S.L.   | -   | (7)                   | A       |
| Befesa Portugal Gestão de Resíduos Industriais, S.A. | Lisboa (PT)            | 50                       | 100.00               | Befesa Gestão de Resíduos Industriais, S.L.  | -   | (7)                   | -       |
| Befesa Reciclaje de Residuos de Aluminio S.L.        | Vizcaya (ES)           | 55,665                   | 100.00               | MRH-Residuos Metálicos, S.L.   | -   | (7)                   | A       |
| Befesa Salt Slag, Ltd                                | Gales (UK)             | 21,399                   | 100.00               | Befesa Aluminio, S.L./Befesa Escorias Salinas, S.A.  | -   | (7)                   | C       |
| Befesa Salzschlacke GmbH                             | Hannover (DE)          | 6,500                    | 100.00               | MRH-Residuos Metálicos, S.L.   | -   | (7)                   | A       |
| Befesa Scandust AB                                   | Landskrona (SE)        | 28,044                   | 100.00               | Befesa Zinc, S.L.  | -   | (7)                   | A       |
| Befesa Servicios Corporativos, S.A.                  | Madrid (ES)            | 2,626                    | 100.00               | Befesa Medio Ambiente, S.A.  | -   | (7)                   | A       |

## Appendix XII.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

| Company Name                                 | Registered Address       | Shareholding             |                      | Parent Company  | (*) | Activity (See Page 8) | Auditor |
|--|--------------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|  |                          | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Befesa Servicios S.A                         | Buenos Aires (AR)        | 597                      | 51.00                | Alianza Medioambiental, S.L./Befesa Desulfuración               | -   | (7)                   | C       |
| Befesa Silvermet Adana Steel Dust Recycling  | Sarsekfi-İskenderun (TR) | 20                       | 100.00               | Befesa Silvermet Turkey, S.L.                                   | (*) | (7)                   | -       |
| Befesa Silvermet İskenderun                  | İskenderun (TU)          | 8,823                    | 100.00               | Befesa Silvermet Turkey, S.L.                                   | -   | (7)                   | A       |
| Befesa Silvermet Izmir Steel Dust Recycling  | Sarsekfi-İskenderun (TR) | 20                       | 100.00               | Befesa Silvermet Turkey, S.L.                                   | (*) | (7)                   | -       |
| Befesa Silvermet Turkey, S.L.                | Vizcaya (ES)             | 8,823                    | 51.00                | Befesa Zinc, S.A.U.   | -   | (7)                   | -       |
| Befesa Steel R & D, S.L.U.                   | Vizcaya (ES)             | 1,908                    | 100.00               | MRH-Residuos Metálicos, S.L.                                    | -   | (7)                   | -       |
| Befesa Steel Services GmbH                   | Duisburg (DE)            | 58,878                   | 100.00               | BUS Germany GmbH  | -   | (7)                   | A       |
| Befesa Uruguay                               | Montevideo (UY)          | 12                       | 100.00               | Teyma Medioambiente, S.A.                                       | -   | (1)                   | -       |
| Befesa Valera S.A.S.                         | Gravelines (FR)          | 2,956                    | 100.00               | Befesa Zinc, S.A.   | -   | (7)                   | A       |
| Befesa Valorización de Azufre,S.L.U.         | Vizcaya (ES)             | 43,843                   | 100.00               | Alianza Medioambiental, S.L.                                    | -   | (7)                   | A       |
| Befesa Valorización S.L.Sociedad Unipersonal | Cartagena (ES)           | 3                        | 100.00               | Befesa Gestión de Residuos Industriales, S.L.                   | -   | (7)                   | -       |
| Befesa Waterbuilt GP, Inc.                   | Texas (USA)              | 789                      | 51.00                | Abengoa Water S.L.U.  | -   | (8)                   | A       |
| Befesa Zinc Freiberg GmbH & Co KG            | Freiberg (DE)            | 52,521                   | 100.00               | Befesa Zinc, S.A.U.   | -   | (7)                   | A       |
| Befesa Zinc Amoreb., S.A.                    | Vizcaya (ES)             | 9,933                    | 100.00               | MRH Residuos Metálicos, S.L.                                    | -   | (7)                   | A       |
| Befesa Zinc Aser, S.A.                       | Vizcaya (ES)             | 18,039                   | 100.00               | Befesa Zinc, S.L.   | -   | (7)                   | A       |
| Befesa Zinc Comercial, S.A.                  | Vizcaya (ES)             | 60                       | 100.00               | Befesa Zinc, S.L.   | -   | (7)                   | A       |
| Befesa Zinc Duisburg GmbH                    | Duisburg (DE)            | 4,953                    | 100.00               | Befesa Steel Services GmbH/BUS Germany GmbH                     | -   | (7)                   | A       |
| Befesa Zinc Gravelines, S.A.S.U.             | Gravelines (FR)          | 8,000                    | 100.00               | Befesa Valera, S.A.S.   | -   | (7)                   | A       |
| Befesa Zinc Sondika, S.A.                    | Vizcaya (ES)             | 4,726                    | 100.00               | MRH Residuos Metálicos, S.L.                                    | -   | (7)                   | A       |
| Befesa Zinc Sur, S.L.                        | Vizcaya (ES)             | 5,144                    | 100.00               | Befesa Zinc, S.A.U.   | -   | (7)                   | -       |
| Befesa Zinc, S.L.                            | Vizcaya (ES)             | 34,626                   | 100.00               | MRH Residuos Metálicos, S.L.                                    | -   | (7)                   | A       |
| Biocarburantes de Castilla y León, S.A.      | Salamanca (ES)           | 43,800                   | 100.00               | Abengoa Bioenergía, S.A./Ecoagricola, S.A.                      | -   | (6)                   | A       |
| Bioeléctrica Jienense, S.A.                  | Seville (ES)             | 1,185                    | 100.00               | Abener Inversiones, S.L.  | -   | (1)                   | -       |
| Bioetanol Galicia, S.A.                      | A Coruña (ES)            | 7,448                    | 100.00               | Abengoa Bioenergía, S.A.  | -   | (6)                   | A       |
| BUS Germany GmbH                             | Duisburg (DE)            | 273,190                  | 100.00               | Befesa Zinc, S.L.   | -   | (7)                   | -       |
| C.D.Puerto San Carlos S.A. De CV             | Mexico D.F. (MX)         | 13,918                   | 100.00               | Abener Energía, S.A./Abengoa, S.A./Abengoa México, S.A. de C.V. | -   | (1)                   | A       |
| Cadonal S.A.                                 | Montevideo (UY)          | 2                        | 100.00               | Holding Eólico, S.A.  | (*) | (5)                   | -       |
| Captación Solar, S.A.                        | Seville (ES)             | 205                      | 100.00               | Abener Inversiones, S.L./Abener Energía, S.A.                   | -   | (1)                   | -       |
| Captasol Fotovoltaica 1, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 2, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 3, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 4, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 5, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 6, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 7, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 8, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 9, S.L.                | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 10, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 11, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 12, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 13, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 14, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 15, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 16, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 17, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 18, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 19, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.       | -   | (3)                   | -       |
| Captasol Fotovoltaica 20, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 21, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 22, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 23, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 24, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 25, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 26, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 27, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 28, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 29, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 30, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 31, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 32, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 33, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 34, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 35, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 36, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 37, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 38, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 40, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 41, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 44, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 48, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 49, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 50, S.L.               | Seville (ES)             | 60                       | 100.00               | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.           | -   | (3)                   | -       |
| Captasol Fotovoltaica 51, S.L.               | Seville (ES)             | 3                        | 100.00               | Abengoa Solar España, S.A.                                      | -   | (3)                   | -       |
| Captasol Fotovoltaica 52, S.L.               | Seville (ES)             | 3                        | 99.94                | Abengoa Solar España, S.A.                                      | -   | (3)                   | -       |
| Captasol Fotovoltaica 53, S.L.               | Seville (ES)             | 3                        | 99.94                | Abengoa Solar España, S.A.                                      | -   | (3)                   | -       |

## Appendix XII.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

| Company Name                                       | Registered Address | Shareholding             |                      | Parent Company  | (*) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|  |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Captasol Fotovoltaica 54, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 55, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 56, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 57, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 58, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 59, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 60, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 61, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 62, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 63, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 64, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 65, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 66, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 67, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 68, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 69, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 71, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 72, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 73, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 74, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 75, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 76, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 77, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 78, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Captasol Fotovoltaica 79, S.L.                     | Seville (ES)       | 3                        | 99.94                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |
| Carpo Solar Inversiones, S.A.                      | Seville (ES)       | 53,149                   | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.                 | -   | (8)                   | A       |
| Casaquemade Fotovoltaica, S.L.                     | Seville (ES)       | 2,816                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                  | -   | (3)                   | A       |
| Central Eólica São Tomé Ltda.                      | Sao Paulo (BR)     | 173                      | 18.00                | Instalaciones Inabensa, S.A./Abengoa - Construção Brasil, Ltda                  | (*) | (5)                   | -       |
| Centro Industrial y Logístico Torrecuéllar, S.A.   | Seville (ES)       | 60                       | 100.00               | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | -   | (1)                   | -       |
| Centro Tecnológico Palmas Altas, S.A.              | Seville (ES)       | 12,899                   | 100.00               | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                | -   | (1)                   | A       |
| Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | Queretaro (MX)     | 4,377                    | 100.00               | Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V.                     | -   | (1)                   | A       |
| Complejo Medioambiental Tierra de Campos, S.L.     | Palencia (ES)      | 46                       | 77.00                | Befesa Gestión de Residuos Industriales, S.L.                                   | -   | (7)                   | -       |
| Construcciones y Depuraciones, S.A.                | Seville (ES)       | 7,800                    | 100.00               | Abeinsa Infraestructuras Medio Ambiente, S.A.                                   | -   | (1)                   | A       |
| Construtora Integração Ltda.                       | R. de Janeiro (BR) | -                        | 51.00                | Abengoa Brasil, S.A.  | -   | (1)                   | A       |
| Copero Solar Huerta Uno, S.A.                      | Seville (ES)       | 96                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Dos, S.A.                      | Seville (ES)       | 92                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Tres, S.A.                     | Seville (ES)       | 94                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Cuatro, S.A.                   | Seville (ES)       | 88                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Cinco, S.A.                    | Seville (ES)       | 87                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Seis, S.A.                     | Seville (ES)       | 83                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Siete, S.A.                    | Seville (ES)       | 83                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Ocho, S.A.                     | Seville (ES)       | 81                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Nueve, S.A.                    | Seville (ES)       | 42                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Copero Solar Huerta Diez, S.A.                     | Seville (ES)       | 32                       | 50.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Covisa, Cogeneración Villaricos, S.A.              | Seville (ES)       | 5,951                    | 99.22                | Abener Inversiones, S.L.  | -   | (5)                   | C       |
| Cycon Solar, LTD                                   | Nicosia (CY)       | 1                        | 66.00                | Abengoa Solar Internacional, S.A.   | -   | (3)                   | -       |
| Dimange Inversiones, S.L.                          | Madrid (ES)        | -                        | 100.00               | Captasol Fotovoltaica 56, S.L./Captasol Fotovoltaica 55, S.L.                   | -   | (3)                   | -       |
| Ecija Solar Inversiones, S.A.                      | Seville (ES)       | 41,562                   | 100.00               | Abengoa Solar, S.A.   | -   | (8)                   | A       |
| Ecoagricola, S.A.                                  | Murcia (ES)        | -                        | 100.00               | Abengoa Bioenergía, S.L./Eco carburantes, S.A.                                  | -   | (6)                   | A       |
| Eco carburantes Españoles, S.A.                    | Murcia (ES)        | 10,172                   | 95.10                | Abengoa Bioenergía, S.A.  | -   | (6)                   | A       |
| Ecovedras SA                                       | Torres Vedras (PT) | 39                       | 78.00                | Alianza Medioambiental, S.L.  | -   | (7)                   | -       |
| Energoprojekt-Gliwice S.A.                         | Gliwice (PL)       | 6,773                    | 100.00               | Abener Energía, S.A.  | -   | (1)                   | C       |
| Enernova Ayamonte S.A.                             | Huelva (ES)        | 2,281                    | 91.00                | Abener Inversiones, S.L.  | -   | (5)                   | C       |
| Enkar Chile, SA                                    | Santiago (CL)      | 3                        | 100.00               | Abengoa Chile, S.A.   | -   | (2)                   | -       |
| Eucomsa, Europea Const. Metálicas, S.A.            | Seville (ES)       | 7,125                    | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.          | -   | (1); (8)              | A       |
| Faritel, S.A.                                      | Montevideo (UY)    | 44                       | 100.00               | Teyma Forestal, S.A.  | -   | (1)                   | -       |
| Financiera Soteland, S.A.                          | Montevideo (UY)    | 241                      | 100.00               | Asa Investment AG   | -   | (1)                   | -       |
| Fotovoltaica Solar Sevilla, S.A.                   | Seville (ES)       | 800                      | 80.00                | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Freener-g LLC                                      | Minneapolis (US)   | 537                      | 100.00               | Abengoa Solar, S.A.   | -   | (3)                   | A       |
| Galdán, S.A.                                       | Navarra (ES)       | 1,485                    | 100.00               | Befesa Aluminio, S.L.   | -   | (7)                   | -       |
| Geida Skikda, S.L.                                 | Madrid (ES)        | 10,811                   | 67.00                | Abengoa Water S.L.U.  | -   | (4)                   | -       |
| Gestión Integral de Recursos Humanos, S.A.         | Seville (ES)       | 64                       | 99.98                | Siema Technologies, S.L.  | -   | (1)                   | A       |
| Global Engineering Services LLC                    | Delaware (US)      | 2                        | 92.00                | Tarefix, S.A.   | -   | (1)                   | -       |
| Harper Dry Lake Land Company LLC                   | Delaware (US)      | 1                        | 100.00               | Abengoa Solar Inc.  | -   | (3)                   | -       |
| Helio Energy Electricidad Tres, S.A.               | Seville (ES)       | -                        | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Cuatro, S.A.             | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Cinco, S.A.              | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Siete, S.A.              | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Ocho, S.A.               | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Nueve, S.A.              | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Diez, S.A.               | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Once, S.A.               | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Doce, S.A.               | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helio Energy Electricidad Trece, S.A.              | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               | -   | (3)                   | -       |
| Helioenergy Electricidad Veintiuno, S.A.           | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.  | -   | (3)                   | -       |

## Appendix XII.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

| Company Name   | Registered Address | Shareholding             |                      | Parent Company   | (*) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|  |                    | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| Helioenergy Electricidad Veintidos, S.A                                    | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helioenergy Electricidad Veintitres, S.A                                   | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helioenergy Electricidad Veinticuatro, S.A                                 | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helioenergy Electricidad Veinticinco, S.A                                  | Seville (ES)       | 60                       | 99.99                | Abengoa Solar España, S.A.   | -   | (3)                   | -       |
| Helios I Hyperion Energy Investments, S.L.                                 | Seville (ES)       | 94,730                   | 100.00               | Hypesol Energy Holding, S.L.   | -   | (3)                   | A       |
| Helios II Hyperion Energy Investments, S.L.                                | Madrid (ES)        | 77,064                   | 100.00               | Hypesol Energy Holding, S.L.   | -   | (3)                   | A       |
| Hydro Abengoa, S.A. De C.V.  | Mexico D.F. (MX)   | 4                        | 100.00               | Abengoa México, S.A. de C.V./Abeinsa Infraestructuras Medio Ambiente, S.A.                   | -   | (1)                   | -       |
| Holding Edíco, S.A.  | Montevideo (UY)    | 2                        | 100.00               | Teyma Renovables/Instalaciones Inabensa, S.A   | (*) | (1)                   | -       |
| Hypesol Energy Holding, S.L.   | Seville (ES)       | 180,714                  | 100.00               | Abengoa Solar España, S.A.   | -   | (8)                   | A       |
| Inabensa Bharat Private Limited  | New Delhi (IN)     | 2,474                    | 100.00               | Abener Energía, S.A./Instalaciones Inabensa, S.A.  | -   | (1)                   | A       |
| Inabensa Electric and Electronic Equipment Manufacturing (Tiajin)Co. Ltda. | Tianjin (CN)       | 190                      | 100.00               | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.              | -   | (1)                   | C       |
| Inabensa Fotovoltaica, S.L.  | Seville (ES)       | 3                        | 100.00               | Instalaciones Inabensa, S.A./C.I.L. Torrecuellar, S.A.                                       | -   | (1)                   | -       |
| Inabensa France, S.A.  | Pierrelate (FR)    | 550                      | 100.00               | Instalaciones Inabensa, S.A.   | -   | (1)                   | A       |
| Inabensa Maroc, S.A.   | Tanger (MA)        | 2,373                    | 100.00               | Instalaciones Inabensa, S.A.   | -   | (1)                   | A       |
| Inabensa Portugal  | Lisboa (PT)        | 280                      | 100.00               | Instalaciones Inabensa, S.A.   | -   | (1)                   | A       |
| Inabensa Rio Ltda  | R. de Janeiro (BR) | -                        | 100.00               | Befesa Brasil, S.A./Abengoa Brasil, S.A.   | -   | (1)                   | A       |
| Inabensa Saudi Arabia, LLC   | Dammam (SA)        | 93                       | 100.00               | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.              | -   | (1)                   | -       |
| Iniciativas Hidroeléctricas de Aragón y Cataluña SL (IHCAC)                | Huesca (ES)        | 4,007                    | 95.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| Iniciativas Hidroeléctricas, SA  | Seville (ES)       | 1,226                    | 51.00                | Abengoa, Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A | -   | (1)                   | -       |
| Iniciativas Medioambientales, S.L.   | Seville (ES)       | 8                        | 100.00               | Befesa Gestión de Residuos Industriales, S.L.  | -   | (7)                   | -       |
| Insolation 1, S.R.L.   | Rome (IT)          | 45                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation 2, S.R.L.   | Rome (IT)          | 45                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 4 S.R.L.  | Rome (IT)          | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 5 S.R.L.  | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 6 S.R.L.  | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 7.R.L.  | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 8 S.R.L.  | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 9 S.R.L.  | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 10 S.R.L.   | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 11 S.R.L.   | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 12 S.R.L.   | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 13 S.R.L.   | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 14 S.R.L.   | Palermo (IT)       | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 15 S.R.L.   | Rome (IT)          | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation Sic 16 S.R.L.   | Rome (IT)          | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation 17 S.R.L.   | Rome (IT)          | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation 18 S.R.L.   | Rome (IT)          | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation 19 S.R.L.   | Rome (IT)          | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Insolation 20 S.R.L.   | Rome (IT)          | 168                      | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | -       |
| Instalaciones Fotovoltaicas Torrecuellar, 1 S.L.                           | Seville (ES)       | 3                        | 100.00               | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.                                     | -   | (1)                   | -       |
| Instalaciones Fotovoltaicas Torrecuellar, 2 S.L.                           | Seville (ES)       | 3                        | 100.00               | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.                                     | -   | (1)                   | -       |
| Instalaciones Fotovoltaicas Torrecuellar, 3 S.L.                           | Seville (ES)       | 3                        | 100.00               | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.                                     | -   | (1)                   | -       |
| Instalaciones Inabensa Insaat Enerji Limited Sirketi                       | Ankara (TR)        | 58                       | 100.00               | Instalaciones Inabensa, S.A.   | (*) | (1)                   | -       |
| Instalaciones Inabensa, S.A.   | Seville (ES)       | 17,307                   | 100.00               | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                | -   | (1)                   | A       |
| Instalaciones Inabensa.Pty.Limited   | Sidney (AU)        | 4                        | 100.00               | Instalaciones Inabensa, S.A.   | -   | (1)                   | A       |
| Inversora Enicar S.A.  | Santiago (CL)      | 2,039                    | 100.00               | Abengoa Chile, S.A.  | -   | (2)                   | -       |
| Italica Solare S.R.L.  | Rome (IT)          | 15                       | 100.00               | Abengoa Solar, S.A.  | -   | (3)                   | -       |
| Kaxu CSP South Africa (Proprietary) Limited                                | Pretoria (ZA)      | -                        | 100.00               | Abengoa Solar South Africa Limited   | -   | (3)                   | A       |
| Khi CSP South Africa (Proprietary) Limited                                 | Gauteng (ZA)       | -                        | 100.00               | Abengoa Solar South Africa Limited   | -   | (3)                   | A       |
| Klitten, S.A.  | Montevideo (UY)    | 12                       | 100.00               | Teyma Construcciones, S.A.   | -   | (1)                   | -       |
| L.T. Rosarito y Monterrey, S.A. De Cv                                      | Mexico D.F. (MX)   | 2,706                    | 100.00               | Asa Investment AG/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A.                   | -   | (1)                   | A       |
| Las Cabezas Fotovoltaica, S.L.   | Seville (ES)       | 7,193                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | A       |
| Las Cabezas Solar S.L.   | Seville (ES)       | 3                        | 100.00               | Aleduca, S.L.  | -   | (3)                   | -       |
| Latifox S.A.   | Montevideo (UY)    | 2                        | 100.00               | Teyma Renovables   | (*) | (1)                   | -       |
| Lineas Fotovoltaica, S.L.  | Seville (ES)       | 3,173                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.   | -   | (3)                   | A       |
| Lineas 612 Norte Noroeste, S.A. De C.V.                                    | Mexico D.F. (MX)   | 2                        | 100.00               | Abengoa México, S.A. de C.V./Abengoa, S.A.   | -   | (1)                   | -       |
| Linha Verde Transmissora de Energia S.A                                    | Brasilia (BR)      | 16,833                   | 51.00                | Abengoa Concessoes Brasil Holding S.A.   | -   | (2)                   | A       |
| Logrosán Solar Inversiones, S.A.   | Extremadura (ES)   | 46,505                   | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.                              | -   | (8)                   | A       |
| Manaus Constructora Ltda   | R. de Janeiro (BR) | -                        | 50.50                | Abengoa Concessões Brasil Holding, S.A.  | -   | (1)                   | A       |
| Marismas PV A1, S.L.   | Seville (ES)       | 7,000                    | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A2, S.L.   | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A3, S.L.   | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A4, S.L.   | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A5, S.L.   | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A6, S.L.   | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A7, S.L.   | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A8, S.L.   | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A9, S.L.   | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A10, S.L.  | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A11, S.L.  | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A12, S.L.  | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A13, S.L.  | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A14, S.L.  | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A15, S.L.  | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |
| Marismas PV A16, S.L.  | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                    | -   | (3)                   | -       |

## Appendix XII.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

| Company Name  | Registered Address | Shareholding             |                      | Parent Company  | (*) | Activity (See Page 8) | Auditor |
|---|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|   |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Marismas PV A17, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV A18, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B1, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B2, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B3, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B4, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B5, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B6, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B7, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B8, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B9, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B10, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B11, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B12, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B13, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B14, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B15, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B16, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B17, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV B18, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C1, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C2, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C3, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C4, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C5, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C6, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C7, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C8, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C9, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C10, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C11, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C12, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C13, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C14, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C15, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C16, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C17, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV C18, S.L.                                     | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV E1, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV E2, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marismas PV E3, S.L.                                      | Seville (ES)       | 123                      | 100.00               | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.                                   | -   | (3)                   | -       |
| Marudhara Akshay Urja Private Limited                     | Maharashtra (IN)   | -                        | 100.00               | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.                       | -   | (3)                   | A       |
| Marusthal Green Power Private Limited                     | Maharashtra (IN)   | -                        | 100.00               | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.                       | -   | (3)                   | A       |
| Mojave Solar Holding, LLC                                 | Delaware (US)      | 23,292                   | 100.00               | Abengoa Solar Inc.  | (*) | (3)                   | A       |
| Mojave Solar LLC  | Berkeley (US)      | 1                        | 100.00               | Mojave Solar Holding, LLC   | -   | (3)                   | A       |
| MRF-Residuos Metálicos, S.L.                              | Vizcaya (ES)       | 28,668                   | 100.00               | Befesa Medio Ambiente, S.A.   | -   | (7)                   | A       |
| Mundiland, S.A.   | Montevideo (UY)    | 2,902                    | 100.00               | Siema Factory Holding AG  | -   | (1)                   | -       |
| Nicefield S.A.  | Uruguay (UY)       | 3                        | 100.00               | Teyma Forestal, S.A.  | (*) | (1)                   | -       |
| Nicsa Fornecimiento de Materiais Eléctricos Ltda          | R. de Janeiro (BR) | 1,503                    | 100.00               | Abensa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | -   | (1)                   | -       |
| Nicsa Industrial Supplies Corporation                     | Houston (US)       | 790                      | 100.00               | Negocios Industriales y Comerciales, S.A.   | -   | (1)                   | -       |
| Nicsa Mexico, S.A. de CV                                  | México D.F. (MX)   | 4                        | 99.80                | Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V.                      | -   | (1)                   | A       |
| Nicsa Middle East, FZE                                    | Sharjah (AE)       | 29                       | 100.00               | Negocios Industriales y Comerciales, S.A.   | (*) | (1)                   | A       |
| Nicsa Suministros Industriales, S.A.                      | Buenos Aires (AR)  | -                        | 100.00               | Befesa Argentina, S.A./Teyma Abengoa, S.A.  | -   | (7)                   | A       |
| Nicsa, Negocios Industr. y Comer. S.A.                    | Madrid (ES)        | 1,791                    | 100.00               | Abencor, S.A./Abensa Ingeniería y Construcción Industrial, S.A.                             | -   | (1)                   | C       |
| Norventus Atlántico, S.L.                                 | A Coruña (ES)      | 7                        | 70.00                | Instalaciones Inabensa, S.A.  | -   | (5)                   | -       |
| NRS Consulting Engineers                                  | Texas (USA)        | 5,057                    | 51.00                | Abengoa Water, S.L.U.   | -   | (8)                   | A       |
| OMEGA Operação e Manutenção de Linhas de Transmissão S.A. | R. de Janeiro (BR) | 175                      | 100.00               | Instalaciones Inabensa S.A./Abengoa Brasil, S.A.  | -   | (1)                   | A       |
| Palmatir S.A.   | Montevideo (UY)    | 127                      | 100.00               | Holding Eólico, S.A.  | -   | (5)                   | A       |
| Palmucho, S.A.  | Santiago (CL)      | 2                        | 100.00               | Abengoa Chile, S.A. / Enicar Chile, S.A.  | -   | (2)                   | A       |
| Pomacocha Power S.A.                                      | Lima (PE)          | -                        | 90.00                | Abengoa Perú, S.A.  | (*) | (1)                   | -       |
| Power Structures Inc.                                     | Delaware (US)      | -                        | 100.00               | Construcciones Metalicas Mexicanas, S.A. De CV  | -   | (1)                   | -       |
| Precosa, Puerto Real Cogeneración, S.A.                   | Cádiz (ES)         | 176                      | 99.10                | Abener Inversiones, S.L.  | -   | (5)                   | A       |
| Procesos Ecológicos Carmona 1, S.A.                       | Seville (ES)       | 63                       | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (1)                   | -       |
| Procesos Ecológicos Carmona 2, S.A.                       | Seville (ES)       | 90                       | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (1)                   | -       |
| Procesos Ecológicos Carmona 3, S.A.                       | Seville (ES)       | 60                       | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | (*) | (7)                   | -       |
| Procesos Ecológicos Lorca 1, S.A.                         | Seville (ES)       | 180                      | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (1)                   | -       |
| Procesos Ecológicos Vilches, S.A.                         | Seville (ES)       | 1,299                    | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.                      | -   | (7)                   | A       |
| Procsa, Procesos Ecológicos, S.A.                         | Seville (ES)       | 657                      | 50.00                | Abensa Infraestructuras Medio Ambiente, S.A.  | -   | (1)                   | -       |
| Proyectos de Inversiones Medioambientales, S.L.           | Vizcaya (ES)       | 334,607                  | 100.00               | Sociedad Inversora Energía y Medio Ambiente, S.A./Asa Environment AG                        | -   | (1)                   | -       |
| Qingdao BCTA Desalination Co.Ltd.                         | Qingdao (CH)       | 34,293                   | 91.71                | Befesa CTA Qingdao, S.L.  | -   | (4)                   | A       |
| Qingdao Befesa Agua Co., Ltd (WOFE Qingdao)               | Qingdao (CH)       | 180                      | 100.00               | Abensa Infraestructuras Medio Ambiente, S.A./Codesa, S.A.                                   | (*) | (1)                   | A       |
| Rajathan Photon Energy                                    | Maharashtra (IN)   | -                        | 100.00               | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.                       | -   | (3)                   | A       |
| Residuos Ind. De la Madera de Córdoba, S.A.               | Córdoba (ES)       | 617                      | 71.09                | Befesa Gestión de Residuos Industriales, S.L.   | -   | (7)                   | -       |
| S.E.T Sureste Peninsular, S.A. De CV                      | México D.F. (MX)   | 2,155                    | 100.00               | Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A.                                   | -   | (1)                   | A       |
| Sanalucar Solar, S.A.                                     | Seville (ES)       | 8,636                    | 100.00               | Abengoa Solar, S.A./Asa Environment   | -   | (3)                   | A       |

## Appendix XII.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

| Company Name   | Registered Address | Shareholding             |                      | Parent Company  | (*) | Activity (See Page 8) | Auditor |
|--|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|  |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| SAS Abengoa Bioenergía Biomasse France                               | Arance (FR)        | 3                        | 100.00               | Abengoa Bioenergía, S.A.  | -   | (6)                   | -       |
| Scios Aux. Admon., S.A. De CV (Saxsa)                                | México D.F. (MX)   | 5                        | 99.80                | Abengoa México, S.A. de C.V./Abengoa, S.A.  | -   | (1)                   | A       |
| Servicios de Ingeniería IMA S.A (SDI-IMA)                            | Santiago (CL)      | 2,304                    | 60.00                | Abengoa Chile, S.A.   | -   | (1)                   | A       |
| Shariket Tenes Límíyah Spa   | Argel (DZ)         | 9,885                    | 51.00                | Befesa Aguas Tenes, S.L.  | -   | (4)                   | -       |
| Siema AG   | Zug (SZ)           | 8,757                    | 100.00               | Sociedad Inversora Energía y Medio Ambiente, S.A.   | -   | (1)                   | -       |
| Siema Factory Holding AG   | Zug (SZ)           | 9,353                    | 100.00               | Siema Investment, S.L.  | -   | (1)                   | -       |
| Siema Investment, S.L.   | Madrid (ES)        | 7,000                    | 100.00               | Siema Technologies, S.L.  | -   | (1)                   | -       |
| Siema Technologies, S.L.   | Madrid (ES)        | 24,297                   | 100.00               | Abengoa, S.A./Siema AG  | -   | (1)                   | -       |
| Simosa I.T., S.A.  | Seville (ES)       | -                        | 100.00               | Abengoa, S.A./Simosa, S.A.  | -   | (1)                   | A       |
| Simosa IT Uruguay S.A.   | Montevideo (UY)    | -                        | 100.00               | Simosa IT, S.A.   | -   | (1)                   | A       |
| Simosa IT US, LLC  | Chesterfield (US)  | -                        | 100.00               | Simosa IT, S.A.   | -   | (1)                   | A       |
| Simosa, Serv. Integ. Manten y Operac., S.A.                          | Seville (ES)       | 125                      | 100.00               | Negocios Industriales y Comerciales, S.A./Abengoa, S.A.   | -   | (1)                   | C       |
| Sinalan, S.A.  | Montevideo (UY)    | 3                        | 100.00               | Teyma Forestal, S.A.  | -   | (1)                   | -       |
| Sistemas de Desarrollo Sustentables S.A. De C.V.                     | México D.F. (MX)   | 4,869                    | 100.00               | Befesa México, S.A. De C.V./Abengoa México, S.A. de CV  | -   | (7)                   | A       |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema)                   | Seville (ES)       | 93,008                   | 100.00               | Abengoa, S.A./Negocios Industriales y Comerciales, S.A.   | -   | (1)                   | A       |
| Sociedad Inversora Lineas de Brasil, S.L.                            | Seville (ES)       | 12,798                   | 100.00               | Asa Iberoamérica, S.L.  | -   | (1)                   | C       |
| SolBG  | Barcelona (ES)     | 6,762                    | 100.00               | Abengoa Solar, S.A.   | -   | (8)                   | C       |
| Solaben Electricidad Uno   | Badajoz (ES)       | 1,561                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | A       |
| Solaben Electricidad Dos   | Badajoz (ES)       | 1,561                    | 70.00                | Abengoa Solar España, S.A./Logrosán Solar Inversiones, S.A.   | -   | (3)                   | A       |
| Solaben Electricidad Tres  | Badajoz (ES)       | 1,561                    | 70.00                | Abengoa Solar España, S.A./Logrosán Solar Inversiones, S.A.   | -   | (3)                   | A       |
| Solaben Electricidad Seis  | Badajoz (ES)       | 1,561                    | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | A       |
| Solaben Electricidad Ocho, S.A.                                      | Badajoz (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   | -   | (3)                   | -       |
| Solaben Electricidad Nueve, S.A.                                     | Badajoz (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   | -   | (3)                   | -       |
| Solaben Electricidad Diez, S.A.                                      | Badajoz (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solaben Electricidad Once, S.A.                                      | Badajoz (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solaben Electricidad Doce, S.A.                                      | Badajoz (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solaben Electricidad Quince, S.A.                                    | Badajoz (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solacor Electricidad Uno, S.A.                                       | Seville (ES)       | 33,236                   | 74.00                | Carpio Solar Inversiones, S.A.  | -   | (3)                   | A       |
| Solacor Electricidad Dos, S.A.                                       | Seville (ES)       | 33,163                   | 74.00                | Carpio Solar Inversiones, S.A.  | -   | (3)                   | A       |
| Solar de Receptores de Andalucía, S.A.                               | Seville (ES)       | 60                       | 100.00               | Abengoa Solar, S.A./Abengoa Solar NT, S.A.  | -   | (3)                   | -       |
| Solar Nerva SLU  | Huelva (ES)        | 3                        | 100.00               | Befesa Gestión de Residuos Industriales, S.L.   | -   | (7)                   | -       |
| Solar Power Plant One (SPP1)   | Argel (DZ)         | 42,111                   | 66.00                | Abener Energía, S.A.  | -   | (3)                   | A       |
| Solar Processes, S.A.(PS-20)   | Seville (ES)       | 14,578                   | 100.00               | Abengoa Solar España, S.A.  | -   | (3)                   | A       |
| Solargate Electricidad Uno, S.A.                                     | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solargate Electricidad Dos, S.A.                                     | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solargate Electricidad Tres, S.A.                                    | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solargate Electricidad Cuatro, S.A.                                  | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Solargate Electricidad Cinco, S.A.                                   | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Sohova Electricidad, S.A.  | Seville (ES)       | 30,986                   | 100.00               | Sohova Solar Inversiones, S.A.  | -   | (3)                   | A       |
| Sohova Electricidad Dos, S.A.  | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.  | -   | (3)                   | -       |
| Sohova Electricidad Tres, S.A.                                       | Seville (ES)       | 30,110                   | 100.00               | Sohova Solar Inversiones, S.A.  | -   | (3)                   | A       |
| Sohova Electricidad Cuatro, S.A.                                     | Seville (ES)       | 28,964                   | 100.00               | Sohova Solar Inversiones, S.A.  | -   | (3)                   | A       |
| Sohova Electricidad Cinco, S.A.                                      | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar, S.A.  | -   | (3)                   | -       |
| Sohova Electricidad Seis, S.A.                                       | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.   | -   | (3)                   | -       |
| Sohova Solar Inversiones, S.A.                                       | Seville (ES)       | 28,964                   | 99.99                | Abengoa Solar España, S.A.  | -   | (8)                   | A       |
| Solúcar Andalucía FV1, S.A.  | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   | -   | (3)                   | -       |
| Solúcar Andalucía FV2, S.A.  | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   | -   | (3)                   | -       |
| Solúcar Castilla FV1, S.A.   | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   | -   | (3)                   | -       |
| Solúcar Castilla FV2, S.A.   | Seville (ES)       | 60                       | 100.00               | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   | -   | (3)                   | -       |
| Soluciones Ambientales del Norte Limitada S.A                        | Santiago (CL)      | 80                       | 100.00               | Alianza Mediambiental, S.L./Befesa Servicios Corporativos, S.A.   | -   | (7)                   | A       |
| Solugas Energía S.A.   | Seville (ES)       | 60                       | 100.00               | Abengoa Solar NT, S.A./Abengoa Solar S.A.   | -   | (3)                   | -       |
| Son Rivieren (Pty) Limited   | Gauteng (ZA)       | -                        | 100.00               | South Africa Solar Investment, S.L.   | -   | (3)                   | A       |
| South Africa Solar Investments, S.L.                                 | Seville (ES)       | 4                        | 100.00               | Abengoa Solar Internacional, S.A.   | (*) | (3)                   | -       |
| Subestaciones 611 Baja California, S.A. De C.V.                      | México D.F. (MX)   | 2                        | 100.00               | Abengoa México, S.A./Abengoa, S.A.  | (*) | (1)                   | C       |
| Tarefix S.A.   | Delaware (US)      | 1                        | 92.00                | Asa Investment AG   | -   | (1)                   | A       |
| Telvent BV   | Amsterdam (NL)     | 160                      | 100.00               | Siema AG  | -   | (1)                   | -       |
| Telvent Implantación de Sistemas S.L.                                | Madrid (ES)        | 3                        | 100.00               | Simosa I.T., S.A.   | -   | (1)                   | -       |
| Teyma Abengoa, S.A.  | Buenos Aires (AR)  | 36,842                   | 100.00               | Asa Investment AG/Asa Iberoamérica, S.L./Befesa Argentina, S.A.   | -   | (1)                   | A       |
| Teyma Construcción, S.A.   | Montevideo (UY)    | 3,876                    | 99.00                | Teyma Uruguay Holding, S.A.   | -   | (1)                   | A       |
| Teyma Forestal SA  | Montevideo (UY)    | 864                      | 100.00               | Teyma Renovables  | -   | (8)                   | A       |
| Teyma Gestión de Contratos de Construcción e Ingeniería              | Seville (ES)       | 55                       | 92.00                | Abensa Ingeniería y Construcción Industrial, S.A.   | -   | (1)                   | A       |
| Teyma India Private Limited  | Mumbai (IN)        | 1                        | 100.00               | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.   | (*) | (1)                   | C       |
| Teyma Medioambiente S.A.   | Montevideo (UY)    | 17                       | 100.00               | Teyma Uruguay Holding, S.A.   | -   | (1)                   | -       |
| Teyma Middle East, S.L.  | Seville (ES)       | 9                        | 100.00               | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. /Teyma Internacional, S.A. /Ábacus Project Management Inc./Teyma Uruguay, S.A. | (*) | (1)                   | -       |
| Teyma Paraguay, S.A.   | Asuncion (PY)      | -                        | 100.00               | Teyma Servicios de Ingeniería y Construcción Internacional, S.A.  | -   | (1)                   | -       |
| Teyma Renovables   | Montevideo (UY)    | 951                      | 100.00               | Teyma Uruguay Holding S.A.  | (*) | (1)                   | -       |
| Teyma Servicios de Ingeniería y Construcción Internacional, S.A.     | Montevideo (UY)    | 17                       | 100.00               | Teyma Uruguay Holding, S.A.   | -   | (1)                   | A       |
| Teyma Sociedad de Inversión, S.A.                                    | Montevideo (UY)    | 2,638                    | 92.00                | Asa Investment AG   | -   | (1)                   | A       |
| Teyma Uruguay ZF, S.A.   | Montevideo (UY)    | 21                       | 100.00               | Teyma Construcción, S.A.  | -   | (1)                   | A       |
| Teyma USA & Abener Engineering and Construction Services Partnership | Chesterfield (US)  | 4                        | 100.00               | Abener Engineering and Construction Services, LLC/Teyma USA Inc.  | -   | (1)                   | A       |
| Teyma USA Inc.   | Delaware (US)      | -                        | 100.00               | ASA Investment AG   | -   | (1)                   | A       |
| Transportadora Cuyana, S.A.  | Buenos Aires (AR)  | 2                        | 100.00               | Teyma Abengoa, S.A./Abengoa, S.A.   | -   | (1)                   | A       |
| Transportadora del Norte, S.A.                                       | Buenos Aires (AR)  | -                        | 100.00               | Abengoa, S.A./Teyma Abengoa, S.A.   | -   | (1)                   | A       |
| Transportadora Río de la Plata, S.A.                                 | Buenos Aires (AR)  | -                        | 100.00               | Teyma Argentina, S.A./Abengoa, S.A.   | -   | (1)                   | -       |
| Transportadora Río Coronda   | Buenos Aires (AR)  | -                        | 100.00               | Teyma Abengoa, S.A./Abengoa, S.A.   | -   | (2)                   | -       |

## Appendix XII.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

| Shareholding  |                    |                          |                      |   |     |                       |         |
|---|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
| Company Name  | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company  | (*) | Activity (See Page 8) | Auditor |
| Trinacria Spzoo   | Skawina (PL)       | 4,583                    | 95.05                | Befesa Aluminio, S.L.   | -   | (7)                   | A       |
| Valorcam S.L.   | Madrid (ES)        | 2                        | 80.00                | Befesa Gestión de Residuos Industriales, S.L.                                       | -   | (7)                   | -       |
| Zero Emissions Technologies, S.A.                             | Seville (ES)       | 60                       | 100.00               | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.          | -   | (8)                   | A       |
| Zeroemissions (Beijing) Technology Consulting Service Co. Ltd | Beijing (CN)       | 100                      | 100.00               | Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.                  | -   | (1)                   | -       |
| Zeroemissions Carbon Trust, S.A.                              | Seville (ES)       | 125                      | 100.00               | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | -   | (8)                   | A       |
| Zeroemissions do Brasil, Ltda                                 | R. de Janeiro (BR) | 2,459                    | 100.00               | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A.                    | -   | (1)                   | A       |

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

- (1) Operating segment activities area: Engineering and Construction
- (2) Operating segment activities area: Transmission
- (3) Operating segment activities area: Solar
- (4) Operating segment activities area: Water
- (5) Operating segment activities area: Cogeneration and others
- (6) Operating segment activities area: Bioenergy
- (7) Operating segment activities area: Recycling
- (8) Operating segment activities area: Others

- A Audited by PricewaterhouseCoopers Auditores
- B Audited by Deloitte (for legal purposes)
- C Audited by Auditoría y Consulta (for legal purposes)
- D Audited by others auditors (for legal purposes)

## Appendix XIII.- Associated companies included in the 2011 consolidation perimeter using the participation method

| Sharedholding                                  |                    |                          |                      |   |     |          |         |
|--|--------------------|--------------------------|----------------------|---|-----|----------|---------|
| Company Name                                   | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company  | (*) | Activity | Auditor |
| Abenor, S.A.                                   | Santiago (CL)      | 6,851                    | 20.00                | Inversiones Eléctricas Transam Chile Ltd./Asa Chile, S.L.     | -   | (2)      | A       |
| Agua y Gestión de Servicios Ambientales, S.A.  | Seville (ES)       | 6,886                    | 37.38                | Befesa Medio Ambiente, S.A.                                   | -   | (4)      | -       |
| Araucana de Electricidad, S.A.                 | Santiago (CL)      | 7,324                    | 20.00                | Abengoa Chile, S.A./Inversiones Eléctricas Transam Chile Ltd. | -   | (2)      | A       |
| Betearte                                       | Vizcaya (ES)       | 1,121                    | 33.33                | Alianza Medioambiental, S.L.                                  | -   | (7)      | -       |
| Chennai Water Desalination Limited             | Chennai (IN)       | 5,700                    | 25.00                | Abengoa Water S.L.U.  | -   | (4)      | -       |
| Consortio Teyma M&C                            | Montevideo (UY)    | 11                       | 48.00                | Abengoa Chile, S.A.   | (*) | (1)      | -       |
| Cogeneración Motril, S.A.                      | Seville (ES)       | 1,403                    | 39.00                | Soc. Inver. En Ener. y Medioambiente, S.A.                    | -   | (5)      | -       |
| Concesionaria Hospital del Tajo, S.A.          | Madrid (ES)        | 1                        | 20.00                | Instalaciones Inabensa, S.A.                                  | -   | (5)      | -       |
| Ecología Canaria, S.A.                         | Las Palmas (ES)    | 68                       | 45.00                | Befesa Gestión de Residuos Industriales, S.L.                 | -   | (7)      | -       |
| Evacuación Valdecaballeros                     | Madrid (ES)        | 1,060                    | 39.96                | Solaben Electricidad Uno, Dos y Seis S.A.                     | -   | (3)      | -       |
| Explotadora Hospital del Tajo, S.L.            | Madrid (ES)        | 1,727                    | 20.00                | Instalaciones Inabensa, S.A.                                  | -   | (5)      | -       |
| Green Visión Holding BV                        | Arnhem (NL)        | 3,000                    | 24.00                | Abengoa Hidrógeno, S.A.                                       | -   | (1)      | -       |
| Huepill de Electricidad, S.L.                  | Santiago (CL)      | 11,036                   | 20.00                | Inversiones Eléctricas Transam Chile Limitada                 | -   | (2)      | A       |
| Inversiones Eléctricas Transam Chile Limitada. | Santiago (CL)      | 5,032                    | 20.00                | Abengoa Chile, S.A.   | -   | (2)      | A       |
| Redesur  | Lima (PE)          | 4,097                    | 23.75                | Abengoa Perú, S.A.  | -   | (2)      | -       |
| Shams One Company LLC                          | Abu Dabi (AE)      | 14                       | 20.00                | Total Abengoa Solar Emirates Investment Company B.V.          | -   | (3)      | -       |
| Shams Power Company PJSC                       | Abu Dabi (AE)      | 167                      | 20.00                | Total Abengoa Solar Emirates Investment Company B.V.          | -   | (3)      | -       |
| TSMC Ing. Y Construcción                       | Santiago (CL)      | -                        | 33.30                | Abengoa Chile, S.A.   | -   | (1)      | -       |

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

- (1) Operating segment activities area: Engineering and Construction
- (2) Operating segment activities area: Transmission
- (3) Operating segment activities area: Solar
- (4) Operating segment activities area: Water
- (5) Operating segment activities area: Cogeneration and others
- (6) Operating segment activities area: Bioenergy
- (7) Operating segment activities area: Recycling
- (8) Operating segment activities area: Others

- A. Audited by PricewaterhouseCoopers Auditores
- B. Audited by Deloitte (for legal purposes)
- C. Audited by Auditoría y Consulta (for legal purposes)
- D. Audited by others auditors (for legal purposes)

## Appendix XIV.- Joint ventures included in the 2011 consolidation perimeter using the proportional integration method

| Company Name                                    | Registered Address | Shareholding             |                      | Partner Company in Entity                     | (*) | Activity (See Page 4) | Auditor |
|---|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|   |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Abencon, S.A. de C.V.                           | Mexico D.F. (MX)   | 2                        | 50.00                | Abengoa México, S.A.                          | -   | (1)                   | -       |
| Abener Befesa Cortes Pallas                     | Seville (ES)       | -                        | 20.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Befesa Sahechores                        | Seville (ES)       | -                        | 20.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Ghenova Engineering, Inc.                | Phoenix (US)       | 37                       | 50.00                | Abener Ghenova Ingeniería S.L.                | (*) | (1)                   | -       |
| Abener Ghenova Ingeniería S.L.                  | Seville (ES)       | 2,000                    | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | A       |
| Abener Inabensa                                 | Seville (ES)       | -                        | 70.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Inabensa Germany                         | Seville (ES)       | -                        | 70.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Inabensa NP Tabasco                      | Seville (ES)       | -                        | 70.00                | Abener Energía, S.A.                          | -   | (1)                   | A       |
| Abener Inabensa Países Bajos                    | Seville (ES)       | -                        | 70.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Nuevo Pemex Tabasco I                    | Seville (ES)       | -                        | 30.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Abener Teyma Biomasa Salamanca                  | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | (*) | (1)                   | -       |
| Abener Teyma CRS 2                              | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | (*) | (1)                   | -       |
| Abener Teyma CRS 1                              | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | (*) | (1)                   | -       |
| Abener Teyma Emirates I                         | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | A       |
| Abener Teyma Helienergy 2                       | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Teyma Helienergy 1                       | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Teyma Helios 2                           | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Teyma Helios I                           | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener teyma Solaben 1                          | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | (*) | (1)                   | -       |
| Abener teyma Solaben 3                          | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener teyma Solaben 6                          | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | (*) | (1)                   | -       |
| Abener teyma Solaben ic                         | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Teyma Solaben II                         | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener Teyma Solacor 2                          | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | (*) | (1)                   | -       |
| Abener Teyma Solacor I                          | Seville (ES)       | -                        | 50.00                | Abener Energía, S.A.                          | -   | (1)                   | -       |
| Abener-Dragados Industrial-México, S.A. De C.V. | Mexico D.F. (MX)   | -                        | 50.00                | Abener México, S.A.                           | -   | (1)                   | -       |
| Abener-Inabensa Alemania                        | Seville (ES)       | -                        | 30.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Abener-Inabensa Francia                         | Seville (ES)       | -                        | 30.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Abener-Inabensa Países Bajos                    | Seville (ES)       | -                        | 30.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Abengoa Participações Holding S.A.              | R. de Janeiro (BR) | 326,260                  | 50.00                | Abengoa Concessões Brasil Holding, S.A.       | -   | (2)                   | -       |
| Abensaih Construcción                           | Seville (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Abensaih Guadalquivir                           | Seville (ES)       | 3                        | 51.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Abensaih Mantenimiento                          | Seville (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Acceso Avda. Pais Valencia                      | Alicante (ES)      | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Adis Segovia Valdestrilla                       | Madrid (ES)        | -                        | 7.00                 | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Agencia Andaluza de Energía                     | Seville (ES)       | 6                        | 35.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Aguas Salobres                                  | Cataluña (ES)      | 4                        | 60.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Al Osais-Inabensa Co. Ltd                       | Dammam (SA)        | 385                      | 50.00                | Inabensa Saudi Arabia LLC.                    | -   | (1)                   | B       |
| Albalac   | Madrid (ES)        | 2                        | 33.34                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Alcoy   | Alicante (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Almanjajar                                      | Madrid (ES)        | 2                        | 25.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Almería   | Almería (ES)       | 2                        | 50.00                | Abengoa Water S.L.U.                          | -   | (4)                   | -       |
| Amés Brion                                      | La coruña (ES)     | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Aparcamiento L'Ordana                           | Alicante (ES)      | 5                        | 90.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| APCA Inabensa-Abengoa Lote 1                    | Seville (ES)       | 6                        | 100.00               | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| APCA Inabensa-Abengoa Lote 2                    | Seville (ES)       | 6                        | 100.00               | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Argeña  | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Armillá   | Seville (ES)       | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Asimel  | Madrid (ES)        | 2                        | 25.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Atabal  | Málaga (ES)        | 3                        | 53.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| ATE II Transmisora de Energía, S.A.             | R. de Janeiro (BR) | 102,650                  | 50.00                | Abengoa Participações Holding S.A.            | -   | (2)                   | A       |
| ATE III Transmisora de Energía, S.A.            | R. de Janeiro (BR) | 71,931                   | 50.00                | Abengoa Participações Holding S.A.            | -   | (2)                   | A       |
| ATE Transmisora de Energía, S.A.                | R. de Janeiro (BR) | 46,601                   | 50.00                | Abengoa Participações Holding S.A.            | -   | (2)                   | A       |
| Avensaih Guadalete - Barbate                    | Seville (ES)       | 3                        | 31.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Avinyó  | Cataluña (ES)      | -                        | 40.00                | Construcciones y Depuraciones, S.A.           | -   | (1)                   | -       |
| Baja California                                 | Seville (ES)       | -                        | 20.00                | Instalaciones Inabensa, S.A.                  | (*) | (5)                   | -       |
| Bajo Almanzora                                  | Almería (ES)       | 2                        | 40.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Baba del Rosario                                | Seville (ES)       | 3                        | 52.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1)                   | -       |
| Barras Parada                                   | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Báscara   | Cataluña (ES)      | -                        | 40.00                | Construcciones y Depuraciones, S.A.           | (*) | (1)                   | -       |
| Bioener Energía, S.A.                           | Vizcaya (ES)       | 337                      | 50.00                | Abengoa Bioenergía, S.A.                      | -   | (6)                   | -       |
| Boaco   | Nicaragua (NI)     | 2                        | 73.83                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| C&B   | Setúbal (Portugal) | 5                        | 50.00                | Befesa Gestión de Residuos Industriales, S.L. | (*) | (7)                   | -       |
| CAC Arequipa                                    | Perú (PE)          | 7                        | 51.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Cáceres   | Cáceres (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Camas-Salteras                                  | Madrid (ES)        | 1                        | 35.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Campello  | Alicante (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Canal Alguerri                                  | Lleida (ES)        | 2                        | 33.34                | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1)                   | -       |
| Canal de Navarra                                | Navarra (ES)       | 4                        | 20.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Canal Estremera                                 | Madrid (ES)        | 6                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Carboneras                                      | Almería (ES)       | 3                        | 43.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| CARE Córdoba                                    | Seville (ES)       | 12                       | 25.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Cartagena                                       | Murcia (ES)        | 1                        | 37.50                | Abengoa Water S.L.U.                          | -   | (4)                   | -       |
| Cartuja   | Seville (ES)       | -                        | 30.00                | Construcciones y Depuraciones, S.A.           | (*) | (1)                   | -       |

## Appendix XIV.- Joint ventures included in the 2011 consolidation perimeter using the proportional integration method (continuation)

| Company Name                        | Registered Address | Shareholding             |                      | Partner Company in Entity                              | (*) | Activity (See Page 4) | Auditor |
|-------------------------------------|--------------------|--------------------------|----------------------|--|-----|-----------------------|---------|
|                                     |                    | Amount in thousands of € | % of Nominal Capital |  |     |                       |         |
| CCAC Arequipa                       | Perú (PE)          | 3                        | 25.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Cedisol                             | Ourense (ES)       | 4,992                    | 50.00                | Rioglass Solar Holding, S.A.                           | -   | (3)                   | -       |
| Centro I                            | Seville (ES)       | -                        | 25.00                | Instalaciones Inabensa, S.A.                           | (*) | (5)                   | -       |
| Centro Morelos                      | Seville (ES)       | -                        | 70.00                | Abener Energía, S.A.                                   | (*) | (1)                   | -       |
| Chennai                             | India (IN)         | 5                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Chennai                             | India (IN)         | 1                        | 20.00                | Construcciones y Depuraciones, S.A.                    | -   | (1)                   | -       |
| Chennai                             | India (IN)         | 5                        | 80.00                | Abengoa Water S.L.U.                                   | -   | (4)                   | -       |
| Chennai O&M                         | India (IN)         | 1                        | 20.00                | Construcciones y Depuraciones, S.A.                    | -   | (1)                   | -       |
| China Exhibition Center             | Seville (ES)       | 6                        | 34.50                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| China Internacional                 | Madrid (ES)        | 2                        | 34.50                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Ciudad de la Justicia               | Madrid (ES)        | 1                        | 20.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Climatización Hosp Sol              | Málaga (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.                           | (*) | (5)                   | -       |
| Coabén SA de CV                     | Mexico D.F. (MX)   | 1                        | 50.00                | Abengoa México S.A. de CV/Instalaciones Inabensa, S.A. | -   | (1)                   | B       |
| Complejo Espacial                   | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Concecutex SA de C.V.               | Toluca (MX)        | 7,122                    | 50.00                | Inabensa, S.A./Abengoa México, S.A./Abengoa, S.A.      | -   | (5)                   | D       |
| Concesionaria Costa del Sol S.A.    | Málaga (ES)        | 4,585                    | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | B       |
| Conquero                            | Huelva (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Consistorio                         | Madrid (ES)        | 6                        | 30.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Consorcio Abengoa Perú y Cosapi     | Lima (PE)          | -                        | 50.00                | Abengoa Perú, S.A.                                     | (*) | (1)                   | -       |
| Consorcio Constructor Alto Cayma    | Lima (PE)          | -                        | 25.00                | Abengoa Perú, S.A.                                     | (*) | (1)                   | -       |
| Consorcio La Gloria                 | Lima (PE)          | -                        | 49.00                | Abengoa Perú, S.A.                                     | (*) | (1)                   | -       |
| Consorcio Pachacutec                | Lima (PE)          | -                        | 50.00                | Abengoa Perú, S.A.                                     | (*) | (1)                   | -       |
| Cortés Pallás                       | Valencia (ES)      | 5                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| CPD Solares                         | Madrid (ES)        | 10                       | 35.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Deca                                | Almería (ES)       | 2                        | 32.25                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Depurbaix                           | Cataluña (ES)      | 6                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | (*) | (1)                   | -       |
| Edar - Motril                       | Granada (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | (*) | (1)                   | -       |
| Edar Montemayor                     | Córdoba (ES)       | -                        | 50.00                | Construcciones y Depuraciones, S.A.                    | (*) | (1)                   | -       |
| Edificio ETEA                       | Zaragoza (ES)      | -                        | 40.00                | Instalaciones Inabensa, S.A.                           | (*) | (5)                   | -       |
| Edificio ITA                        | Zaragoza (ES)      | 3                        | 30.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Edificio PICA                       | Seville (ES)       | 5                        | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| El Cerrillo                         | Córdoba (ES)       | 5                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | (*) | (1)                   | -       |
| Elantxobe                           | Gupuzcoa (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Electrificación L-3                 | Barcelona (ES)     | 1                        | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Electrificación Burgos              | Madrid (ES)        | 2                        | 33.34                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Electrificación Granollers          | Madrid (ES)        | 6                        | 20.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Emergencias Nat                     | Barcelona (ES)     | 9                        | 33.33                | Instalaciones Inabensa, S.A.                           | (*) | (5)                   | -       |
| Ermissa Palacio Exposiciones        | Seville (ES)       | 2                        | 25.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Energía Línea 9                     | Barcelona (ES)     | 1                        | 20.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Energía Palmas Altas                | Seville (ES)       | -                        | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Equipamiento Solar Caballería       | Madrid (ES)        | 1                        | 20.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Erabil                              | Bizakaia (ES)      | 6                        | 20.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Esclusa 42                          | Valladolid (ES)    | 2                        | 30.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Espluga                             | Cataluña (ES)      | -                        | 40.00                | Construcciones y Depuraciones, S.A.                    | -   | (1)                   | -       |
| Evacuación Villanueva del Rey, S.L. | Seville (ES)       | 2                        | 33.00                | Helioenergy Electricidad Uno, Dos y Tres, S.A.         | -   | (3)                   | -       |
| Explotaciones Varias, S.A.          | Seville (ES)       | 1,907                    | 50.00                | Abengoa, S.A.  | -   | (1)                   | -       |
| Facultades                          | Madrid (ES)        | 1                        | 15.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Ferial Badajoz                      | Madrid (ES)        | -                        | 25.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Fontsanta                           | Barcelona (ES)     | 5                        | 40.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Fonz                                | Tarragona (ES)     | 5                        | 90.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Fotovoltaica Expo                   | Huelva (ES)        | 7                        | 70.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Fuente Alamo                        | Murcia (ES)        | 3                        | 33.00                | Construcciones y Depuraciones, S.A.                    | -   | (1)                   | -       |
| Gallur Castlejon                    | Madrid (ES)        | 2                        | 33.33                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Geida Tlemcen, S.L.                 | Madrid (ES)        | 13,789                   | 50.00                | Abengoa Water S.L.U.                                   | -   | (4)                   | -       |
| Guardería La Nucia                  | Elche (ES)         | 5                        | 45.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Guamets                             | Tarragona (ES)     | 7                        | 60.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| H. Campus de la Salud               | Seville (ES)       | 2                        | 20.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Hassi R Mel Construction            | Seville (ES)       | -                        | 70.00                | Abener Energía, S.A.                                   | -   | (1)                   | -       |
| Hassi R Mel O&M                     | Argelia (AR)       | -                        | 70.00                | Abener Energía, S.A.                                   | -   | (1)                   | -       |
| HassiMel Construcción               | Seville (ES)       | -                        | 30.00                | Abengoa Solar New Technologies, S.A.                   | -   | (8)                   | -       |
| Helioenergy Electricidad Dos, S.A.  | Seville (ES)       | 28,503                   | 50.00                | Écija Solar Inversiones, S.A.                          | -   | (3)                   | A       |
| Helioenergy Electricidad Uno, S.A.  | Seville (ES)       | 32,562                   | 50.00                | Écija Solar Inversiones, S.A.                          | -   | (3)                   | A       |
| Hidrosur                            | Almería (ES)       | 2                        | 33.33                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Honnaine                            | Argelia (AR)       | 2                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | -   | (1)                   | -       |
| Honnaine                            | Argelia (AR)       | 2                        | 50.00                | Abengoa Water S.L.U.                                   | -   | (4)                   | -       |
| Hospital Aranjuez                   | Madrid (ES)        | 30                       | 20.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Hospital Costa del Sol              | Málaga (ES)        | 10                       | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Huesna                              | Seville (ES)       | 6                        | 33.34                | Abeinsa Infraestructuras Medio Ambiente, S.A.          | (*) | (1)                   | -       |
| Inabensa Apca 1                     | Seville (ES)       | -                        | 50.00                | Abengoa, S.A.  | (*) | (1)                   | -       |
| Inabensa Apca 1                     | Seville (ES)       | -                        | 50.00                | Abengoa, S.A.  | (*) | (1)                   | -       |
| Inabensa Eucomsa Perú               | Seville (ES)       | 2                        | 30.00                | Europea de Construcc. Metálicas, S.A.                  | -   | (1); (8)              | -       |
| Inabensa-Intel                      | Madrid (ES)        | 5                        | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Inabensa-Jayton Catral              | Elche (ES)         | 10                       | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |
| Inabensa-Jayton la Nucia            | Alicante (ES)      | 6                        | 50.00                | Instalaciones Inabensa, S.A.                           | -   | (5)                   | -       |

## Appendix XIV.- Joint ventures included in the 2011 consolidation perimeter using the proportional integration method (continuation)

| Company Name                           | Registered Address | Shareholding             |                      | Partner Company in Entity                     | (*) | Activity (See Page 4) | Auditor |
|--|--------------------|--------------------------|----------------------|---|-----|-----------------------|---------|
|  |                    | Amount in thousands of € | % of Nominal Capital |   |     |                       |         |
| Inabensa-Jayton Villajoyosa            | Elche (ES)         | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Inabervion                             | Vizcaya (ES)       | 10                       | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Inacom                                 | Madrid (ES)        | 6                        | 25.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Inapreu, S.A.                          | Barcelona (ES)     | 2,318                    | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | A       |
| Incubadora                             | Madrid (ES)        | 2                        | 30.00                | Instalaciones Inabensa, S.A.                  | (*) | (5)                   | -       |
| Inelín                                 | Madrid (ES)        | 6                        | 48.50                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Inst. Hospital Costa del Sol           | Málaga (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Instalaciones Hospital VQ              | Seville (ES)       | 6                        | 60.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Instalaciones Plataformas Sur          | Barcelona (ES)     | 5                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Intercambiador Mairena                 | Seville (ES)       | 2                        | 30.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Italgest Abengoa Solar, S.r.l.         | Rome (IT)          | 15                       | 50.00                | Abengoa Solar, S.A.                           | -   | (3)                   | -       |
| Itoiz                                  | Navarra (ES)       | 4                        | 35.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Itoiz II                               | Navarra (ES)       | 4                        | 35.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1)                   | -       |
| Júcar Vinalopó                         | Alicante (ES)      | 2                        | 33.34                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Juzgados                               | Barcelona (ES)     | 6                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Kurkudi                                | Gupuzcoa (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| La Faisanera                           | Burgos (ES)        | 4                        | 30.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| La Codosera                            | Cáceres (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1)                   | -       |
| Lav Buixalleu Salt                     | Barcelona (ES)     | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Libia-Líneas                           | Seville (ES)       | -                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Lubet Cádiz                            | Cádiz (ES)         | -                        | 75.00                | Construcciones y Depuraciones, S.A.           | (*) | (1)                   | -       |
| Mant. Valdeinferno                     | Murcia (ES)        | 1                        | 20.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1)                   | -       |
| Mantenimiento L-9                      | Barcelona (ES)     | 1                        | 20.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Mantenimiento Presas                   | Málaga (ES)        | 2                        | 35.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Mantenimiento Valdeinferno             | Murcia (ES)        | 1                        | 40.00                | Construcciones y Depuraciones, S.A.           | (*) | (1)                   | -       |
| Marismas Construcción                  | Seville (ES)       | 11                       | 90.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Marismas Construcción                  | Seville (ES)       | 1                        | 10.00                | Construcciones y Depuraciones, S.A.           | -   | (1)                   | -       |
| Mataporquera                           | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Mesa-Inabensa                          | Huelva (ES)        | 5                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Metro Ligero de Granada                | Madrid (ES)        | 6                        | 40.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Micronet Porous Fibers y s.L.          | Vizcaya (ES)       | 1,950                    | 50.00                | Abengoa Water S.L.U.                          | -   | (7)                   | -       |
| Minicentrales                          | Madrid (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Minicentrales                          | Madrid (ES)        | 3                        | 50.00                | Construcciones y Depuraciones, S.A.           | -   | (1)                   | -       |
| Mobiliario La Nucia                    | Elche (ES)         | 5                        | 45.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Moraia                                 | Alicante (ES)      | 3                        | 42.50                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Motril                                 | Granada (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1)                   | -       |
| Mundaka                                | Bilbao (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Myah Bahr Honaine, S.P.A.              | Argel (DZ)         | 19,039                   | 51.00                | Geida Tlemcen, S.L.                           | -   | (4)                   | -       |
| Nat Electricidad                       | Madrid (ES)        | 4                        | 33.33                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Ojén Mijas                             | Málaga (ES)        | -                        | 70.00                | Construcciones y Depuraciones, S.A.           | (*) | (1)                   | -       |
| Ontoria                                | Vizcaya (ES)       | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Pabellón Cubierto La Nucia             | Alicante (ES)      | 9                        | 45.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Paneles                                | Valladolid (ES)    | 2                        | 30.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Parque Aeronáutico                     | Seville (ES)       | 2                        | 40.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Parque Soland                          | Seville (ES)       | 3                        | 50.00                | Instalaciones Inabensa, S.A.                  | (*) | (5)                   | -       |
| Patrimonio                             | Seville (ES)       | 2                        | 35.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Peaje Irún (Telvent Inabensa)          | Bilbao (ES)        | -                        | 20.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Perú                                   | Seville (ES)       | 4                        | 70.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Perú 2 (Chilca Montalbo)               | Seville (ES)       | 5                        | 80.00                | Instalaciones Inabensa, S.A.                  | (*) | (5)                   | -       |
| Pistas Deportivas la Nucia             | Elche (ES)         | 1                        | 45.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Poniente Almeriense                    | Almería (ES)       | 6                        | 50.00                | Befesa Gestión de residuos Industriales, S.L. | -   | (7)                   | -       |
| Puerto de Huelva                       | Huelva (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Puerto de Huelva                       | Huelva (ES)        | 3                        | 50.00                | Construcciones y Depuraciones, S.A.           | -   | (1)                   | -       |
| Qingdao                                | China (CN)         | 5                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Qingdao                                | China (CN)         | 1                        | 20.00                | Construcciones y Depuraciones, S.A.           | -   | (1)                   | -       |
| Ranilla                                | Seville (ES)       | 2                        | 15.00                | Construcciones y Depuraciones, S.A.           | -   | (1)                   | -       |
| Recytech SA                            | Fouquières (FR)    | -                        | 50.00                | Befesa Steel Services GmbH                    | -   | (7)                   | -       |
| Resurce, Resid. Urbanos de Ceuta, S.L. | Seville (ES)       | 2,030                    | 50.00                | Abengoa, S.A.                                 | -   | (1)                   | -       |
| Retortillo                             | Seville (ES)       | 4                        | 70.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Retortillo                             | Seville (ES)       | 2                        | 30.00                | Construcciones y Depuraciones, S.A.           | -   | (1)                   | -       |
| Reus                                   | Tarragona (ES)     | 4                        | 65.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Ribera                                 | Valencia (ES)      | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1)                   | -       |
| Riegos Marismas                        | Seville (ES)       | 6                        | 99.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1)                   | -       |
| Rincón Vict                            | Málaga (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Río Cunené                             | Angola (AN)        | 25                       | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Rioglass Solar 2                       | Asturias (ES)      | 60                       | 50.00                | Rioglass Solar Holding, S.A.                  | -   | (8)                   | A       |
| Rioglass Solar Holding, S.A.           | Asturias (ES)      | 500                      | 50.00                | Abengoa Solar, S.A.                           | -   | (8)                   | A       |
| Rioglass Solar Inc.                    | Delaware (US)      | 4,696                    | 50.00                | Rioglass Solar Holding, S.A.                  | -   | (8)                   | A       |
| Rioglass Solar, S.A.                   | Asturias (ES)      | 6,906                    | 50.00                | Rioglass Solar Holding, S.A.                  | -   | (8)                   | A       |
| Rotonda CV-70                          | Alicante (ES)      | 5                        | 45.00                | Instalaciones Inabensa, S.A.                  | -   | (5)                   | -       |
| Sahachores                             | León (ES)          | 4                        | 62.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Sahachores                             | León (ES)          | 2                        | 30.00                | Abengoa Water S.L.U.                          | -   | (4)                   | -       |
| Saith Duero                            | Valladolid (ES)    | 2                        | 30.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| Sallent                                | Barcelona (ES)     | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |
| San Juan del Sur                       | Nicaragua (NI)     | 2                        | 73.31                | Abeinsa Infraestructuras Medio Ambiente, S.A. | -   | (1)                   | -       |

## Appendix XIV.- Joint ventures included in the 2011 consolidation perimeter using the proportional integration method (continuation)

| Company Name  | Registered Address | Shareholding             |                      | Partner Company in Entity                                 | Activity<br>(See Page 4) | Auditor |
|---|--------------------|--------------------------|----------------------|---|--------------------------|---------|
|   |                    | Amount in thousands of € | % of Nominal Capital |   |                          |         |
| Sanchoño  | Valladolid (ES)    | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Sant Adrià S/E  | Madrid (ES)        | 2                        | 50.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Sant Celoni   | Gerona (ES)        | 6                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Sector Vilablareix                                    | Barcelona (ES)     | 3                        | 33.34                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Sede Universitaria                                    | Elche (ES)         | 5                        | 45.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Segrià Sud  | Cataluña (ES)      | 4                        | 60.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | (*) (1)                  | -       |
| Seguridad Vial y Tráfico Rodado                       | Alicante (ES)      | 9                        | 90.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Semi Inabensa   | Madrid (ES)        | 3                        | 50.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Servicios Culturales Mexiquenses, S.A. de C.V.        | Mexico D.F. (MX)   | 1                        | 50.00                | Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A. | - (1)                    | A       |
| Sigmatcat   | Madrid (ES)        | 2                        | 33.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Sigmalac  | Madrid (ES)        | 6                        | 33.34                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Sifrasub.Ave Figueras                                 | Madrid (ES)        | 2                        | 40.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Silvacat  | Madrid (ES)        | 11                       | 35.30                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Sisecat   | Madrid (ES)        | 1                        | 20.95                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Skikda  | Argelia (AR)       | 1                        | 25.00                | Construcciones y Depuraciones, S.A.                       | - (1)                    | -       |
| Skikda  | Argelia (AR)       | 1                        | 42.00                | Abengoa Water S.L.U.                                      | - (4)                    | -       |
| Skikda EPC  | Argelia (AR)       | 1                        | 42.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Skikda O&M  | Argelia (AR)       | 1                        | 25.00                | Construcciones y Depuraciones, S.A.                       | - (1)                    | -       |
| Soterramet 132 Kv                                     | Barcelona (ES)     | 2                        | 33.34                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| SRC Nanomaterials, S.A                                | Asturias (ES)      | 500                      | 50.00                | Rioglass Solar, S.A                                       | (*) (3)                  | -       |
| Sta. Amalia   | Badajoz (ES)       | 5                        | 80.00                | Construcciones y Depuraciones, S.A.                       | - (1)                    | -       |
| STE-Sul Transmissora de Energia, Ltda.                | R. de Janeiro (BR) | 27,692                   | 50.00                | Abengoa Participações Holding S.A.                        | - (2)                    | A       |
| Subestación Blancas                                   | Madrid (ES)        | 6                        | 33.33                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Subestación Libia Lineas                              | Madrid (ES)        | -                        | 50.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Suburbano Mexico                                      | Seville (ES)       | 6                        | 50.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | D       |
| Tablada   | Seville (ES)       | 6                        | 50.00                | Abengoa Water S.L.U.                                      | - (4)                    | -       |
| Teatinos  | Málaga (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Tenés   | Argelia (AR)       | 5                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Tenés EPC   | Argelia (AR)       | 1                        | 20.00                | Construcciones y Depuraciones, S.A.                       | - (1)                    | -       |
| Torre   | Bilbao (ES)        | 6                        | 20.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Torre Isla Cartuja                                    | Seville (ES)       | 12                       | 20.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL)     | 50                       | 50.00                | Abengoa Solar Ventures, S.A.                              | - (8)                    | D       |
| Total Abengoa Solar Emirates O&M Company, B.V.        | Amsterdam (NL)     | 105                      | 50.00                | Abengoa Solar Ventures, S.A.                              | - (3)                    | D       |
| Tranvía de Jaén                                       | Seville (ES)       | 1                        | 15.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Usansolo  | Vizcaya (ES)       | -                        | 50.00                | Instalaciones Inabensa, S.A.                              | (*) (5)                  | -       |
| Ute Guadalajara                                       | Guadalajara (ES)   | 3                        | 55.00                | Abengoa Water S.L.U.                                      | - (4)                    | -       |
| Ute Selectiva Poniente                                | España (ES)        | 3                        | 50.00                | Abengoa Water S.L.U.                                      | - (4)                    | -       |
| Ute Utrera  | Seville (ES)       | 3                        | 50.00                | Abengoa Water S.L.U.                                      | - (4)                    | -       |
| Valdeinfierno   | Murcia (ES)        | 1                        | 20.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Valdeinfierno   | Murcia (ES)        | 1                        | 40.00                | Construcciones y Depuraciones, S.A.                       | - (1)                    | -       |
| Valdelentsco  | Murcia (ES)        | 5                        | 80.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Vall Baja   | Lérida (ES)        | 6                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Vilagarcía  | Pontevedra (ES)    | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | (*) (1)                  | -       |
| Villanueva  | Cordoba (ES)       | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Villarreal  | Castellón (ES)     | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Winterra-Inabensa C.S. San Paio                       | Compotela (ES)     | 2                        | 30.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Winterra-Inabensa E.V. Meixoeiro                      | Compotela (ES)     | 1                        | 30.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Winterra-Inabensa Guardia Civil                       | Compotela (ES)     | 2                        | 30.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Winterra-Inabensa Monterroso                          | Compotela (ES)     | 6                        | 30.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Winterra-Inabensa Muelle Trasaatl                     | Compotela (ES)     | -                        | 20.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Winterra-Inabensa Sarriá                              | Compotela (ES)     | 2                        | 30.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |
| Xerta-Xerla   | Lérida (ES)        | 3                        | 50.00                | Abeinsa Infraestructuras Medio Ambiente, S.A.             | - (1)                    | -       |
| Zonas Deportivas La Nucia                             | Alicante (ES)      | 5                        | 45.00                | Instalaciones Inabensa, S.A.                              | - (5)                    | -       |

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

- (1) Operating segment activities area: Engineering and Construction
- (2) Operating segment activities area: Transmission
- (3) Operating segment activities area: Solar
- (4) Operating segment activities area: Water
- (5) Operating segment activities area: Cogeneration and others
- (6) Operating segment activities area: Bioenergy
- (7) Operating segment activities area: Recycling
- (8) Operating segment activities area: Others

- A Audited by PricewaterhouseCoopers Auditores  
 B Audited by Deloitte (for legal purposes)  
 C Audited by Auditoria y Consulta (for legal purposes)  
 D Audited by others auditors (for legal purposes)

## Appendix XV.- Companies with electricity operations included in the 2011 consolidation perimeter

| Company Name   | Registered Address | Activity (*) | Comments           |
|--|--------------------|--------------|--------------------|
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V.               | México D.F. (MX)   | 4            | Construction phase |
| Abengoa Hellas Solar Power Systems Limited Liabilities Company | Atenas (GR)        | 6            | Construction phase |
| Abengoa Solar Australia Pty Limited                            | Melbourne (AU)     | 6            | Construction phase |
| Abengoa Solar Engineering (Beijing), Co. Ltd.                  | Beijing (China)    | 1            | Construction phase |
| Abengoa Solar India Private Limited                            | Maharashtra (IN)   | 5            | Construction phase |
| Abengoa Solar Sicilia S.R.L.                                   | Rome (IT)          | 5            | Construction phase |
| Abengoa Solar South África                                     | Pretoria (ZA)      | 5            | Construction phase |
| Abengoa Transmisión Norte, S.A.                                | Lima (PE)          | 9            | Operational        |
| Abengoa Transmisión Sur, S.A.                                  | Lima (PE)          | 9            | Construction phase |
| Abenor, S.A.   | Santiago (CL)      | 9            | Operational        |
| Almadén Solar, S.A.  | Seville (ES)       | 6            | Operational        |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A.           | Murcia (ES)        | 1            | Operational        |
| Arao Enerxias Eólica, S.L.                                     | A Coruña (ES)      | 2            | Construction phase |
| Araucana de Electricidad, S.A.                                 | Santiago (CL)      | 9            | Operational        |
| Arizona Solar One, LLC   | Colorado (US)      | 6            | Operational        |
| ATE Transmisora de Energía, S.A.                               | R. de Janeiro (BR) | 9            | Operational        |
| ATE II Transmisora de Energía, S.A.                            | R. de Janeiro (BR) | 9            | Operational        |
| ATE III Transmisora de Energía, S.A.                           | R. de Janeiro (BR) | 9            | Operational        |
| ATE IV Sao Mateus Transmisora de Energía, S.A.                 | R. de Janeiro (BR) | 9            | Operational        |
| ATE V Londrina Transmisora de Energía, S.A.                    | R. de Janeiro (BR) | 9            | Operational        |
| ATE VI Campos Novos Transmisora de Energía, S.A.               | R. de Janeiro (BR) | 9            | Operational        |
| ATE VII- Foz do Iguaçu Transmisora de Energía, S.A.            | R. de Janeiro (BR) | 9            | Operational        |
| ATE VIII Estação Transmisora de Energía S/A                    | R. de Janeiro (BR) | 9            | Construction phase |
| ATE IX Transmisora de Energía, S.A.                            | R. de Janeiro (BR) | 9            | Construction phase |
| ATE XI, Manaus Transmisora de Energía                          | R. de Janeiro (BR) | 5            | Construction phase |
| ATE XIII, Norte Brasil Transmisora de Energía S.A              | R. de Janeiro (BR) | 5            | Construction phase |
| ATE XV Transmisora de Energía S.A.                             | R. de Janeiro (BR) | 5            | Construction phase |
| Abengoa participações Holding                                  | R. de Janeiro (BR) | 9            | Construction phase |
| Abretoy Construção Ltda.                                       | R. de Janeiro (BR) | 9            | Operational        |
| ATN 1, Abengoa Transmisión Sur, S.A                            | Lima (PE)          | 9            | Construction phase |
| Befesa Desulfuración, S.A.                                     | Barakaldo (ES)     | 8            | Operational        |
| Befesa Plásticos, S.L.   | Murcia (ES)        | 8            | Operational        |
| Biocarburantes de Castilla y León, S.A.                        | Salamanca (ES)     | 3            | Operational        |
| Bioetanol Galicia, S.A.  | A Coruña (ES)      | 3            | Operational        |
| Captasol Fotovoltaica 1, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 2, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 3, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 4, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 5, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 6, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 7, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 8, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 9, S.L.                                  | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 10, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 11, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 12, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 13, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 14, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 15, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 16, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 17, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 18, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 19, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 20, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 21, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 22, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 23, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 24, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 25, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 26, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 27, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 28, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 29, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 30, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 31, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 32, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 33, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 34, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 35, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 36, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 37, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 38, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 40, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 41, S.L.                                 | Seville (ES)       | 5            | Operational        |
| Captasol Fotovoltaica 44, S.L.                                 | Seville (ES)       | 5            | Operational        |

## Appendix XV.- Companies with electricity operations included in the 2011 consolidation perimeter (continuation)

| Company Name  | Registered Address | Activity (*) | Comments           |
|---|--------------------|--------------|--------------------|
| Captasol Fotovoltaica 48, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 49, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 50, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 51, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 52, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 53, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 54, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 55, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 56, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 57, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 58, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 59, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 60, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 61, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 62, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 63, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 64, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 65, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 66, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 67, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 68, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 69, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 71, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 72, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 73, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 74, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 75, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 76, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 77, S.L.                        | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 78 S.L.                         | Seville (ES)       | 5            | Construction phase |
| Captasol Fotovoltaica 79 S.L.                         | Seville (ES)       | 5            | Construction phase |
| Cogeneración Motril, S.A.                             | Seville (ES)       | 1            | Operational        |
| Copero Solar Huerta Uno, S.A.                         | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Dos, S.A.                         | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Tres, S.A.                        | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Cuatro, S.A.                      | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Cinco, S.A.                       | Paris (FR)         | 5            | Operational        |
| Copero Solar Huerta Seis, S.A.                        | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Siete, S.A.                       | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Ocho, S.A.                        | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Nueve, S.A.                       | Seville (ES)       | 5            | Operational        |
| Copero Solar Huerta Diez, S.A.                        | Seville (ES)       | 5            | Operational        |
| Cogeneración Villaricos, S.A.                         | Seville (ES)       | 1            | Operational        |
| Cycon Solar, LTD.                                     | Cyprus (GR)        | 6            | Construction phase |
| Ecocarburantes Españoles, S.A.                        | Murcia (ES)        | 3            | Operational        |
| Enernova Ayamonte S.A.                                | Huelva (ES)        | 4            | Operational        |
| Evacuación Valdecaballeros, S.L.                      | Madrid (ES)        | 6            | Construction phase |
| Fotovoltaica Solar Sevilla, S.A.                      | Seville (ES)       | 5            | Operational        |
| Freener-g, LLC  | Minneapolis (US)   | 5            | Operational        |
| Harper Dry Lake Land Company LLC.                     | Victorville (US)   | 6            | Construction phase |
| Helio Energy Electricidad Uno, S.A.                   | Seville (ES)       | 6            | Operational        |
| Helio Energy Electricidad Dos, S.A.                   | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Tres, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Cuatro, S.A.                | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Cinco, S.A.                 | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Siete, S.A.                 | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Ocho, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Nueve, S.A.                 | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Diez, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Once, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Doce, S.A.                  | Seville (ES)       | 6            | Construction phase |
| Helio Energy Electricidad Trece, S.A.                 | Seville (ES)       | 6            | Construction phase |
| Helio energy Electricidad Veintiuno, S.A.             | Seville (ES)       | 6            | Construction phase |
| Helio energy Electricidad Veintidos, S.A.             | Seville (ES)       | 6            | Construction phase |
| Helio energy Electricidad Veintitres, S.A.            | Seville (ES)       | 6            | Construction phase |
| Helioenergy Electricidad Veinticuatro, S.A.           | Seville (ES)       | 6            | Construction phase |
| Helio energy Electricidad Veinticinco, S.A.           | Seville (ES)       | 6            | Construction phase |
| Helios I Hyperion Energy Investments, S.L.            | Seville (ES)       | 6            | Construction phase |
| Helios II Hyperion Energy Investments, S.L.           | Madrid (ES)        | 6            | Construction phase |
| Huepil de Electricidad, S.L.                          | Santiago (CL)      | 9            | Operational        |
| Inabensa Fotovoltaica, S.L.                           | Seville (ES)       | 5            | Construction phase |
| Iniciativas Hidroeléctricas de Aragón y Cataluña S.L. | Huesca (ES)        | 7            | Operational        |
| Iniciativas Hidroeléctricas, SA                       | Seville (ES)       | 7            | Operational        |
| Insolation 1, S.R.L.                                  | Rome (IT)          | 5            | Construction phase |

## Appendix XV.- Companies with electricity operations included in the 2011 consolidation perimeter (continuation)

| Company Name                                     | Registered Address | Activity (*) | Comments           |
|--|--------------------|--------------|--------------------|
| Insolation 2, S.R.L.                             | Rome (IT)          | 5            | Construction phase |
| Insolation 3, S.R.L.                             | Rome (IT)          | 5            | Construction phase |
| 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.                         | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 14 S.R.L.                         | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 15 S.R.L.                         | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 16 S.R.L.                         | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 17 S.R.L.                         | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 18 S.R.L.                         | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 19 S.R.L.                         | Rome (IT)          | 5            | Construction phase |
| Insolation Sic 20 S.R.L.                         | Rome (IT)          | 5            | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES)       | 5            | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES)       | 5            | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES)       | 5            | Construction phase |
| Italgest Abengoa Solar, S.r.l.                   | Rome (IT)          | 5            | Construction phase |
| Kaxu CSP South Africa (Proprietary) Limited      | Gauteng (ZA)       | 6            | Construction phase |
| Khi CSP South Africa (Proprietary) Limited       | Gauteng (ZA)       | 6            | Construction phase |
| Las Cabezas Fotovoltaica, S.L.                   | Seville (ES)       | 5            | Operational        |
| Las Cabezas Solar S.L.                           | Seville (ES)       | 5            | Construction phase |
| Linares Fotovoltaica, S.L.                       | Seville (ES)       | 5            | Operational        |
| Linha Verde Transmissora de Energia S.A          | Brasilia (BR)      | 9            | Construction phase |
| Marismas PV A1, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A2, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A3, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A4, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A5, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A6, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A7, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A8, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A9, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV A10, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A11, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A12, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A13, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A14, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A15, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A16, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A17, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV A18, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B1, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B2, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B3, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B4, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B5, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B6, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B7, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B8, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B9, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV B10, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B11, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B12, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B13, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B14, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B15, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B16, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B17, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV B18, S.L.                            | Seville (ES)       | 5            | Operational        |
| Marismas PV C1, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C2, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C3, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C4, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C4, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C5, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C6, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C7, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C8, S.L.                             | Seville (ES)       | 5            | Operational        |
| Marismas PV C9, S.L.                             | Seville (ES)       | 5            | Operational        |

## Appendix XV.- Companies with electricity operations included in the 2011 consolidation perimeter (continuation)

| Company Name                           | Registered Address | Activity (*) | Comments           |
|--|--------------------|--------------|--------------------|
| Marismas PV C10, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV C11, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV C12, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV C13, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV C14, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV C15, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV C16, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV C17, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV C18, S.L.                  | Seville (ES)       | 5            | Operational        |
| Marismas PV E1, S.L.                   | Seville (ES)       | 5            | Operational        |
| Marismas PV E2, S.L.                   | Seville (ES)       | 5            | Operational        |
| Marismas PV E3, S.L.                   | Seville (ES)       | 5            | Operational        |
| Marudhara Akshay Urja Private Limited  | Maharashtra (IN)   | 6            | Construction phase |
| Marusthal Green Power Private Limited  | Maharashtra (IN)   | 6            | Construction phase |
| Mojave Solar LLC                       | Berkeley (US)      | 6            | Construction phase |
| Norventus Atlántico, S.L               | A Coruña (ES)      | 2            | Construction phase |
| Palmucho, S.A.                         | Santiago (CL)      | 9            | Operational        |
| Puerto Real Cogeneración, S.A.         | Seville (ES)       | 3            | Operational        |
| Procesos Ecológicos Vilches, S.A.      | Seville (ES)       | 3            | Operational        |
| Rajathan Photon Energy                 | Maharashtra (IN)   | 6            | Construction phase |
| Sanlucar Solar, S.A.(PS-10)            | Seville (ES)       | 6            | Operational        |
| Shams Power Company PJSC               | Abu Dabi           | 6            | Construction phase |
| Solaben Electricidad Uno, S.A.         | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Dos, S.A.         | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Tres, S.A.        | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Seis, S.A.        | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Ocho S.A.         | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Nueve S.A.        | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Diez, S.A.        | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Once, S.A.        | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Doce, S.A.        | Badajoz (ES)       | 6            | Construction phase |
| Solaben Electricidad Quince, S.A.      | Badajoz (ES)       | 6            | Construction phase |
| Solacor Electricidad Uno, S.A.         | Seville (ES)       | 6            | Construction phase |
| Solacor Electricidad Dos, S.A.         | Seville (ES)       | 6            | Construction phase |
| Solar de Receptores de Andalucía S.A.  | Seville (ES)       | 5            | Operational        |
| Solar Nerva SLU                        | Huelva (ES)        | 5            | Construction phase |
| Solar Power Plant One                  | Argel (DZ)         | 6            | Operational        |
| Solar Processes, S.A.(PS-20)           | Seville (ES)       | 6            | Operational        |
| Solargate Electricidad Uno, S.A.       | Seville (ES)       | 6            | Construction phase |
| Solargate Electricidad Dos, S.A.       | Seville (ES)       | 6            | Construction phase |
| Solargate Electricidad Tres, S.A.      | Seville (ES)       | 6            | Construction phase |
| Solargate Electricidad Cuatro, S.A.    | Seville (ES)       | 6            | Construction phase |
| Solargate Electricidad Cinco, S.A.     | Seville (ES)       | 6            | Construction phase |
| Solnova Electricidad, S.A.AZ-50        | Seville (ES)       | 6            | Operational        |
| Solnova Electricidad Uno, S.A.         | Seville (ES)       | 6            | Operational        |
| Solnova Electricidad Dos, S.A.         | Seville (ES)       | 6            | Construction phase |
| Solnova Electricidad Tres, S.A.        | Seville (ES)       | 6            | Operational        |
| Solnova Electricidad Cuatro, S.A.      | Seville (ES)       | 6            | Operational        |
| Solnova Electricidad Cinco, S.A.       | Seville (ES)       | 6            | Construction phase |
| Solnova Electricidad Seis, S.A.        | Seville (ES)       | 6            | Construction phase |
| Solúcar Andalucía FV1, S.A             | Seville (ES)       | 5            | Construction phase |
| Solúcar Andalucía FV2, S.A             | Seville (ES)       | 5            | Construction phase |
| Solúcar Castilla FV1, S.A              | Seville (ES)       | 5            | Construction phase |
| Solúcar Castilla FV2, S.A              | Seville (ES)       | 5            | Construction phase |
| Son Rivieren (Pty) Limited             | Gauteng (ZA)       | 6            | Construction phase |
| STE-Sul Transmissora de Energia, Ltda. | R. de Janeiro (BR) | 9            | Operational        |

(\*) Electricity operations as described in Note 2.29 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 Termosolar. 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

## Appendix XVI.- Companies taxed under the special regime for company groups at 31.12.11

| Abengoa Tax Group Number 02/97                       |                |  |
|--|----------------|--|
| Company Name   | Tax Address    | Shareholding   |
| Abengoa S.A.   | Seville (ES)   | Parent Company   |
| Abeinsa Ingeniería y Construcción Industrial, S.A.   | Seville (ES)   | Abengoa, S.A./Siema  |
| Abencor Suministros S.A.                             | Seville (ES)   | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Argelia, S.L.                                 | Seville (ES)   | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                      |
| Abener Energía, S.A.                                 | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A.   |
| Abener Inversiones, S.L.                             | Seville (ES)   | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.                               |
| Abengoa Bioenergía Biodiesel S.A.                    | Seville (ES)   | Abengoa Bioenergía, S.A./Ecoagrícola, S.A.   |
| Abengoa Bioenergía Inversiones, S.A.                 | Seville (ES)   | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.                         |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. ABNT     | Seville (ES)   | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.  |
| Abengoa Bioenergía San Roque, S.A.                   | Cádiz (ES)     | Ecoagrícola, S.A./Abengoa Bioenergía, S.A.   |
| Abengoa Bioenergía, S.A.                             | Seville (ES)   | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.                              |
| Abengoa Finance                                      | Seville (ES)   | Abengoa, S.A.  |
| Abengoa Hidrógeno, S.A.                              | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.              |
| Abengoa Research, S.L.                               | Seville (ES)   | Abeinsa, Ingeniería y Construcción Industrial, S.A.  |
| Abengoa Solar España, S.A.                           | Seville (ES)   | Abengoa Solar, S.A./Abengoa Solar PV, S.A.   |
| Abengoa Solar Extremadura, S.A.                      | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.                              |
| Abengoa Solar Internacional, S.A.                    | Seville (ES)   | Abengoa Solar, S.A.  |
| Abengoa Solar New Technologies, S.A.                 | Seville (ES)   | Abengoa Solar, S.A.  |
| Abengoa Solar Power, S.A.                            | Seville (ES)   | Abengoa Solar, S.A./Abengoa Solar PV, S.A.   |
| Abengoa Solar PV, S.A.                               | Seville (ES)   | Abengoa Solar, S.A.  |
| Abengoa Solar S.A.                                   | Seville (ES)   | Abengoa, S.A./Abengoa Solar España, S.A.   |
| Abengoa Solar Ventures S.A.                          | Seville (ES)   | Abengoa Solar, S.A.  |
| Abentel Telecomunicaciones, S.A.                     | Seville (ES)   | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                      |
| Alduca, S.L.   | Madrid (ES)    | Abengoa Solar España, S.A./Abengoa Solar, S.A.   |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES)    | Abener Inversiones, S.L.   |
| Asa Iberoamérica, S.L.                               | Seville (ES)   | Siema/Abeinsa Ingeniería y Construcción Industrial, S.A.                                     |
| Aznakóllar Solar, S.A.                               | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar, S.A.   |
| Biocarburantes de Castilla y León, S.A.              | Salamanca (ES) | Abengoa Bioenergía, S.A./Ecoagrícola, S.A.   |
| Bioeléctrica Jienense, S.A.                          | Seville (ES)   | Abener Inversiones, S.L.   |
| Bioetanol Galicia, S.A.                              | A Coruña (ES)  | Abengoa Bioenergía, S.A.   |
| Captación Solar, S.A.                                | Seville (ES)   | Abener Inversiones, S.L./Abener Energía, S.A.  |
| Captasol Fotovoltaica 1, S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 10, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 11, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 12, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 13, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 14, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 15, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 16, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 17, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 18, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 19, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 2, S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 20, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 21, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 22, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 23, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 24, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 25, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 26, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 27, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 28, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 29, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 3, S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 30, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 31, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 32, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 33 S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 34 S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 35, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 36, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 37, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 38, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 39, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 4, S.L.                        | Seville (ES)   | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                                    |
| Captasol Fotovoltaica 40, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 41, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 42, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 43, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 44, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |
| Captasol Fotovoltaica 45, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 46, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 47, S.L.                       | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 48, S.L.                       | Seville (ES)   | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.  |

## Appendix XVI.- Companies taxed under the special regime for company groups at 31.12.11 (continuation)

| Abengoa Tax Group Number 02/97                  |              |   |
|---|--------------|---|
| Company Name                                    | Tax Address  | Shareholding  |
| Captasol Fotovoltaica 49, S.L.                  | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                           |
| Captasol Fotovoltaica 5, S.L.                   | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 50, S.L.                  | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.                           |
| Captasol Fotovoltaica 52, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 53, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 54, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 55, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 56, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 57, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 58, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 59, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 6, S.L.                   | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 60, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 61, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 62, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 63, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 64, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 65, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 66, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 67, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 68, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 69, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 7, S.L.                   | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 70, S.L.                  | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A.                               |
| Captasol Fotovoltaica 71, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 72, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 73, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 74, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 75, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 76, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 77, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 78, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 79, S.L.                  | Seville (ES) | Abengoa Solar España, S.A.  |
| Captasol Fotovoltaica 8, S.L.                   | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 9, S.L.                   | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.                       |
| Captasol Fotovoltaica 51 S.L.                   | Seville (ES) | Abengoa Solar España, S.A.  |
| Carpio Solar Inversiones, S.A.                  | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.                 |
| Casaquemada Fotovoltaica, S.L.                  | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                  |
| Centro Industrial y Logístico Torreceddar, S.A. | Seville (ES) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A.           | Seville (ES) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                |
| Covisa, Cogeneración Villaricos, S.A.           | Seville (ES) | Abener Inversiones, S.L.  |
| Dimange Inversiones, S.L.                       | Madrid (ES)  | Captasol Fotovoltaica 56, S.L./Captasol Fotovoltaica 55, S.L.                   |
| Ecija Solar Inversiones, S.A.                   | Seville (ES) | Abengoa Solar, S.A.   |
| Ecoagricola, S.A.                               | Murcia (ES)  | Abengoa Bioenergía, S.L./Eccocarburantes, S.A.                                  |
| Eccocarburantes Españoles, S.A.                 | Murcia (ES)  | Abengoa Bioenergía, S.A.  |
| Enernova Ayamonte S.A.                          | Huelva (ES)  | Abener Inversiones, S.L.  |
| Eucomsa, Europea Const. Metálicas, S.A.         | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.          |
| Fotovoltaica Solar Sevilla, S.A.(Sevilla PV)    | Seville (ES) | Abengoa Solar España, S.A.  |
| Gestión Integral de Recursos Humanos, S.A.      | Seville (ES) | Siema Technologies, S.L.  |
| Helio Energy Electricidad Catorce S.A.          | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Cinco, S.A.           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Cuatro, S.A.          | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Diecinueve S.A.       | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Dieciocho, S.A.       | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Dieciseis, S.A.       | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Diecisiete, S.A.      | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Diez, S.A.            | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Doce, S.A.            | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Nueve, S.A.           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Ocho, S.A.            | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Once, S.A.            | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Quince, S.A.          | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Seis, S.A.            | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Siete, S.A.           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Trece, S.A.           | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Tres, S.A.            | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helio Energy Electricidad Veinte, S.A.          | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                               |
| Helioenergy Electricidad Veinticinco, S.A.      | Seville (ES) | Abengoa Solar España, S.A.  |
| Helioenergy Electricidad Veinticuatro, S.A.     | Seville (ES) | Abengoa Solar España, S.A.  |
| Helioenergy Electricidad Veintidos, S.A.        | Seville (ES) | Abengoa Solar España, S.A.  |
| Helioenergy Electricidad Veintitres, S.A.       | Seville (ES) | Abengoa Solar España, S.A.  |
| Helioenergy Electricidad Veintiuno, S.A.        | Seville (ES) | Abengoa Solar España, S.A.  |
| Helios I Hyperion Energy Investments, S.L.      | Seville (ES) | Hypesol Energy Holding, S.L.  |
| Helios II Hyperion Energy Investments, S.L.     | Madrid (ES)  | Hypesol Energy Holding, S.L.  |

## Appendix XVI.- Companies taxed under the special regime for company groups at 31.12.11 (continuation)

| Abengoa Tax Group Number 02/97                   |                  |   |
|--|------------------|---|
| Company Name                                     | Tax Address      | Shareholding  |
| Hypesol Energy Holding, S.L.                     | Seville (ES)     | Abengoa Solar España, S.A.  |
| Inabensa Fotovoltaica, S.L.                      | Seville (ES)     | Instalaciones Inabensa, S.A./C.I.L.L. Torrecuellar, S.A.  |
| Inabensa Seguridad, S.A.                         | Seville (ES)     | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.                                   |
| Instalaciones Fotovoltaicas Torrecuellar, 1 S.L. | Seville (ES)     | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.  |
| Instalaciones Fotovoltaicas Torrecuellar, 2 S.L. | Seville (ES)     | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.  |
| Instalaciones Fotovoltaicas Torrecuellar, 3 S.L. | Seville (ES)     | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.  |
| Instalaciones Inabensa, S.A.                     | Seville (ES)     | Negocios Industriales y Comerciales, S.A./Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Las Cabezas Fotovoltaica, S.L.                   | Seville (ES)     | Abengoa Solar España, S.A./Abengoa Solar, S.A.  |
| Las Cabezas Solar S.L.                           | Seville (ES)     | Aleduca, S.L.   |
| Linares Fotovoltaica, S.L.                       | Seville (ES)     | Abengoa Solar España, S.A./Abengoa Solar, S.A.  |
| Logrosán Solar Inversiones, S.A.                 | Extremadura (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.   |
| Marismas PV A1, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A10, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A11, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A12, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A13, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A14, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A15, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A16, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A17, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A18, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A2, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A3, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A4, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A5, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A6, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A7, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A8, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV A9, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B1, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B10, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B11, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B12, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B13, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B14, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B15, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B16, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B17, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B18, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B2, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B3, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B4, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B5, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B6, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B7, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B8, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV B9, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C1, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C10, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C11, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C12, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C13, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C14, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C15, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C16, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C17, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C18, S.L.                            | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C2, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C3, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C4, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C5, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C6, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C7, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C8, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV C9, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV E1, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV E2, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Marismas PV E3, S.L.                             | Seville (ES)     | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.   |
| Nicsa, Negocios Industr. y Comer. S.A.           | Madrid (ES)      | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.  |
| Precosa, Puerto Real Cogeneración, S.A.          | Cádiz (ES)       | Abener Inversiones, S.L.  |
| Sanlúcar Solar, S.A.                             | Seville (ES)     | Abengoa Solar, S.A./Asa Environment   |
| Siema Investment, S.L.                           | Madrid (ES)      | Siema Technologies, S.L.  |
| Siema Technologies, S.L.                         | Madrid (ES)      | Abengoa, S.A./Siema   |
| Simosa I.T., S.A.                                | Seville (ES)     | Abengoa, S.A./Simosa, S.A.  |
| Simosa, Serv. Integ. Manten y Operac., S.A.      | Seville (ES)     | Negocios Industriales y Comerciales, S.A./Abengoa, S.A.   |

## Appendix XVI.- Companies taxed under the special regime for company groups at 31.12.11 (continuation)

| Abengoa Tax Group Number 02/97                          |                |   |
|---|----------------|---|
| Company Name  | Tax Address    | Shareholding  |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema)      | Seville (ES)   | Abengoa, S.A./Negocios Industriales y Comerciales, S.A.                             |
| Sociedad Inversora Lineas de Brasil, S.L.               | Seville (ES)   | Asa Iberoamérica, S.L.  |
| Sol3G   | Barcelona (ES) | Abengoa Solar, S.A.   |
| Solaben Electricidad Catorce, S.A.                      | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Cinco, S.A.                        | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Cuatro, S.A.                       | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Diecinueve, S.A.                   | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Dieciocho, S.A.                    | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Dieciseis, S.A.                    | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Diecisiete, S.A.                   | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Diez, S.A.                         | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Doce, S.A.                         | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Nueve, S.A.                        | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Ocho, S.A.                         | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Once, S.A.                         | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Quince, S.A.                       | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Seis                               | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Siete, S.A.                        | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Trece, S.A.                        | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Uno                                | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solaben Electricidad Veinte, S.A.                       | Badajoz (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solacor Electricidad Tres, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solar de Receptores de Andalucía, S.A.                  | Seville (ES)   | Abengoa Solar, S.A./Abengoa Solar NT, S.A.  |
| Solar Processes, S.A.(PS-20)                            | Seville (ES)   | Abengoa Solar España, S.A.  |
| Solargate Electricidad Cinco, S.A.                      | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Cuatro, S.A.                     | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Diez, S.A.                       | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Doce, S.A.                       | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Dos, S.A.                        | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Nueve, S.A.                      | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Ocho, S.A.                       | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Once, S.A.                       | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Seis, S.A.                       | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Siete, S.A.                      | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Tres, S.A.                       | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solargate Electricidad Uno, S.A.                        | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Cinco, S.A.                        | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                      |
| Solnova Electricidad Cuatro, S.A.                       | Seville (ES)   | Solnova Solar Inversiones, S.A.   |
| Solnova Electricidad Diez, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Doce, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Dos, S.A.                          | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar, S.A.                                      |
| Solnova Electricidad Nueve, S.A.                        | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Ocho, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Once, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Seis, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Siete, S.A.                        | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solnova Electricidad Tres, S.A.                         | Seville (ES)   | Solnova Solar Inversiones, S.A.   |
| Solnova Electricidad, S.A.                              | Seville (ES)   | Solnova Solar Inversiones, S.A.   |
| Solnova Solar Inversiones, S.A.                         | Seville (ES)   | Abengoa Solar España, S.A.  |
| Solúcar Andalucía FV1, S.A.                             | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solúcar Andalucía FV2, S.A.                             | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solúcar Castilla FV1, S.A.                              | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solúcar Castilla FV2, S.A.                              | Seville (ES)   | Abengoa Solar España, S.A./Abengoa Solar NT, S.A.                                   |
| Solúcar Extremadura FV1, S.A.                           | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.                                       |
| Solúcar Extremadura FV2, S.A.                           | Seville (ES)   | Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.                                       |
| Solugas Energía S.A.                                    | Seville (ES)   | Abengoa Solar NT, S.A./Abengoa Solar S.A.   |
| South Africa Solar Investments, S.L.                    | Seville (ES)   | Abengoa Solar Internacional, S.A.   |
| Telvent Implantación de Sistemas S.L.                   | Madrid (ES)    | Simosa I.T., S.A.   |
| Teyma Gestión de Contratos de Construcción e Ingeniería | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A.                                  |
| Zero Emissions Technologies, S.A.                       | Seville (ES)   | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.          |
| Zeroemissions Carbon Trust, S.A.                        | Seville (ES)   | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |

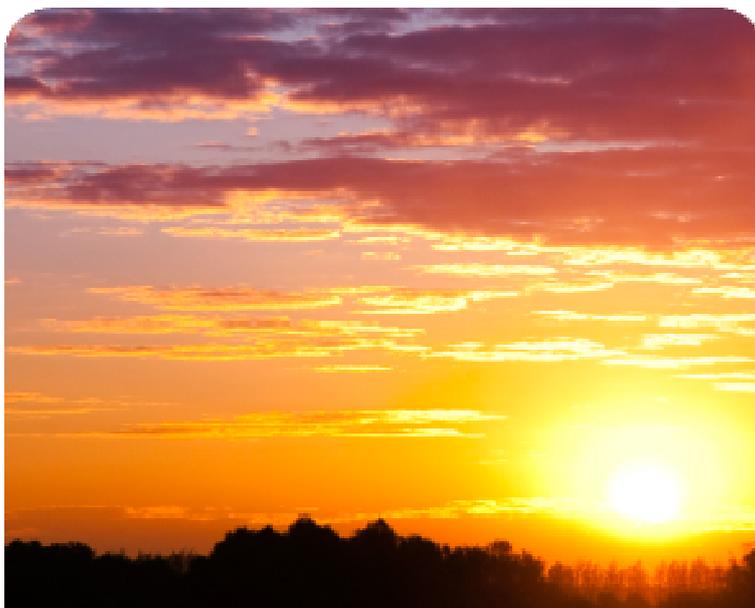
## Appendix XVI.- Companies taxed under the special regime for company groups at 31.12.11 (continuation)

| Grupo Fiscal Befesa Número 13/05/B              |                |   |
|---|----------------|---|
| Name  | Tax Address    | Shareholding  |
| Proyectos de Inversiones Medioambientales, S.L. | Vizcaya (ES)   | Parent Company  |
| Alianza Medioambiental, S.L.                    | Vizcaya (ES)   | Befesa Medio Ambiente, S.A.                                   |
| Befesa Desulfuración, S.A.                      | Barakaldo (ES) | Alianza Medioambiental, S.L.                                  |
| Befesa Medio Ambiente, S.A.                     | Vizcaya (ES)   | Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L. |
| Befesa Steel R & D, S.L.U.                      | Vizcaya (ES)   | MRH-Residuos Metálicos, S.L.                                  |
| Befesa Valorización de Azufre, S.L.U.           | Vizcaya (ES)   | Alianza Medioambiental, S.L.                                  |
| Befesa Zinc Amorebieta, S.A.                    | Vizcaya (ES)   | MRH-Residuos Metálicos, S.L.                                  |
| Befesa Zinc Aser, S.A.                          | Vizcaya (ES)   | Befesa Zinc, S.L.   |
| Befesa Zinc Comercial, S.A.                     | Vizcaya (ES)   | Befesa Zinc, S.L.   |
| Befesa Zinc Sondika, S.A.                       | Vizcaya (ES)   | MRH-Residuos Metálicos, S.L.                                  |
| Befesa Zinc, S.L.                               | Vizcaya (ES)   | MRH-Residuos Metálicos, S.L.                                  |
| MRH-Residuos Metálicos, S.L.                    | Vizcaya (ES)   | Befesa Medio Ambiente, S.A.                                   |

| Grupo Fiscal Befesa Número 00109B5C            |              |  |
|--|--------------|--|
| Name   | Tax Address  | Shareholding                                   |
| Befesa Reciclaje de Residuos de Aluminio, S.L. | Vizcaya (ES) | Parent Company                                 |
| Befesa Aluminio, S.L.                          | Vizcaya (ES) | Befesa Reciclaje de Residuos de Aluminio, S.L. |

03

## Consolidated management report



## 2011 Consolidated management report

### 1.- Organizational structure and activities

Abengoa, S.A. is a technology company, and the head of a group of companies, which at the end of 2011 comprised the following

- The holding parent company itself.
- 568 subsidiaries.
- 16 associates and 33 joint businesses as well as certain companies of the Group being involved in 224 temporary joint ventures. Furthermore, the Group's companies have shareholdings of less than 20% in other entities.

Independent of the legal structure, Abengoa is managed as outlined below.

Abengoa is an international company that applies innovative technology solutions for sustainability development in the energy and environment sectors, generating energy from the sun, producing biofuels, desalinating sea water and recycling industrial waste. The company carries out engineering projects under a "turnkey" format and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water, treat waste water and recycle industrial waste.

The Group has three main business activities (Engineering and Construction, Concession-type Infrastructures and Industrial Production).

Abengoa's activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R&D+i, project development, engineering and construction, and operations and maintenance of its own assets and for third parties.

Abengoa's business is organized into the following three activities:

- Engineering and construction: includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar-thermal technology. Abengoa specializes in carrying out complex turn-key projects for solar-thermal plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- Concession-type infrastructures: groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electricity (solar, cogeneration or wind) generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.
- Industrial production: covers Abengoa's businesses with a high technological component, such as biofuels and industrial waste recycling. The company holds an important leadership position in these activities in the geographical markets in which it operates.

### 2.- Strategy

Once again the global economy and the Eurozone in particular had a difficult year in 2012. At Abengoa however, our innovative technology solutions for sustainable development have enabled us to maintain sustainable and recurrent growth. The protracted nature of the global crisis has had a negative impact on the global fight against climate change, but it continues to be a pressing issue for humanity, which is increasingly looking to advances in renewable energy. At the same time, the high risks associated with nuclear energy, the formidable costs of a foreign energy dependency and the environmental impacts of fossil energy have once again highlighted the importance of tackling the major challenges of sustainability and renewable energy development.

The 2012 report by the International Energy Agency predicts that around 31% of electricity will be generated from renewable sources by 2035 and that demand for biofuels, mainly second-generation bioethanol, will triple. Desalination and water reuse will be decisive factors in ensuring society's access to this primary resource. All of this comes together in the vital role that renewable energy must fulfil and lays the foundations for Abengoa to become one of the leading players in global energy development and environmental improvements that will benefit future generations.

The ongoing creation of knowledge and a commitment to technological innovation form the basis of our competitive advantage in the energy and environment sectors. This has led Abengoa to become a major scientific and technological forum and a privileged space for training professionals in R&D+i.

Abengoa Research (AR), the research institute that we launched in 2011, is making highly significant progress in areas such as the production and storage of solar and marine energy; the development of energy vectors such as hydrogen and bioethanol; the creation of new technologies for recycling waste; desalination; and the reuse of water from industry and other sources.

We are carrying out the scheduled investments in our strategic plan and arranging financing for the corresponding projects. Abengoa's projects map has grown in 2012 to encompass countries such as Oman, Turkey, Ghana and South Korea, and it has consolidated its leadership position in countries such as Brazil, USA and Germany.

Demand for Abengoa's products and services continue to rise, since we are a global company that specializes in dynamic sectors. In 2012 we recorded a 10% rise in sales to €7,783 M compared to 2011, which is also reflected in our results with a 13% increase in EBITDA to €1,246 M.

The new Class B share issue and the conversion rights of Class A shares into Class B shares have been key elements in providing Class B shares with sufficient liquidity to be included in the IBEX 35 and for a potential listing on the NASDAQ. The support of the General Shareholders' Meeting in September last year regarding the proposal to split Class A shares into Class B shares has encouraged us to continue working in the same direction.

Last year the company successfully refinanced €1,663 M of its long-term syndicated bank debt. Corporate net debt at the end of 2012 was 1.8 times corporate EBITDA, totaling €1,409 M, while total net debt, including non-recourse financing primarily associated with our concessions, was 6.6 times consolidated EBITDA, at €8,282 M. We ended the year with a cash position of €3,451 M, which will allow us to confidently meet our investment and debt commitments scheduled for 2013.

In 2013 we intend to continue to grow and strengthen our financial structure.

## Engineering and construction

Sales in this area grew by 19% to €4,512 M. At the end of the year the order book totaled €6,679 M.

In the USA, Abengoa will carry out the engineering, development and start-up of one of the largest photovoltaic plants in the world, in California, while the works on the solar-thermal plants in Arizona and the Mojave Desert are progressing satisfactorily.

We have also been selected to construct the largest combined cycle plant in Poland, transmission lines in Latin America and Australia, and new desalination plants in the Middle East and North Africa.

## Concession-type infrastructures

At the end of 2012 we had generated more than 4,324 GWh of energy in solar, hybrid and cogeneration plants, as well as starting-up six new plants with an installed capacity of 300 MW. We have produced 97.435 billion liters of desalinated water, after new plants in Algeria and China came into operation.

The total capacity installed and under construction of our power plants in the USA, Abu Dhabi, South Africa, Algeria, Mexico, Brazil, Uruguay, Spain, India and Holland totals 2,432 MW. We are also currently developing new desalination plants in Algeria and Ghana, and various electricity transmission lines in Brazil, Peru and Chile.

## Industrial production

The construction in Kansas (USA) of the first industrial plant to produce second-generation ethanol using Abengoa's proprietary technology and the development of the first bio-refinery pilot plant in Salamanca (Spain) are examples of our research from recent years becoming reality, as well as demonstrating our technological leadership in this sector. Furthermore, in addition to biofuels, our industrial recycling activity also continues to grow, with sales of €2,798 M and EBITDA of €215 M.

## Diversification and growth

Our growth model is based on the simultaneous management of businesses with different profiles and characteristics, which we refer to as our “three horizons”. We invest the cash flows from our traditional activities into growing our emerging businesses and we have numerous options for the future that will evolve through to maturity. Asset rotation is part of our business model.

Our options for the future are Abengoa Water, Abengoa Hydrogen, Abengoa Seapower and Abengoa Energy Crops, in addition to numerous technological opportunities that Abengoa Research and the business groups obtain from their research.

The company’s international activities account for 75% of total sales, with Latin America representing 27%, Asia 4%, Europe 15%, Africa 3% and the USA 26%.

## Human capital, employment and innovation

At Abengoa we understand that the future depends on the creativity of the present, which in turn depends on the training and performance of all the people that form part of the company, which in 2012 totaled more than 26,000 people, an increase of 19% compared to the previous year. In 2012 we invested more than 1.7 million hours in training and we launched joint programs with acclaimed universities in every country where we are present.

Abengoa also increased its number of patent applications to 203 and was recognized as the leading Spanish company in the international patent applications ranking. These achievements are due to the efforts of the team comprising 747 company researchers, as well as investment in R&D+i projects totaling €91.3 M.

## Auditing

Once again this year, our internal control system underwent an independent evaluation process in accordance with the PCAOB auditing standards. Our Annual Report incorporates five independently verified reports covering the following areas: Financial Statements, the SOX-based (Sarbanes Oxley) internal control system, Corporate Social Responsibility, Corporate Governance, and the design and application of the company’s Risk Management System in compliance with ISO 31000 specifications.

## Sustainable development

As companies we have an obligation to ensure that our actions contribute to economic development and social progress. The sustainable and responsible policies that we apply to these activities reduce the risks and the social and environmental impacts of man’s actions, and strengthen our corporate governance and relations with stakeholders, demonstrating that we are a reliable, profitable and secure company. They also contribute to developing the communities where we are present through the People, Education and Communities Program (PEyC).

Abengoa’s social actions, in which more than €10 M was invested this year, are channeled via the Focus-Abengoa Foundation.

We use the Corporate Social Responsibility Report, prepared in accordance with the principles of the Global Reporting Initiative (GRI) and the AA1000 sustainability assurance standard, to inform all our stakeholders of our social, environmental and financial performance during 2012, as well as the objectives, challenges and areas for improvement that we will work on during the coming year.

We provide the Corporate Social Responsibility e-mail address ([rsc@abengoa.com](mailto:rsc@abengoa.com)), our website ([www.abengoa.com](http://www.abengoa.com)), our twitter profile and our corporate blog ([blog.abengoa.com](http://blog.abengoa.com)) to help us continue to improve through your contributions and to achieve our objectives in relation to sustainable development.

## 3.- Business trends

### 3.1. Recent trends

3.1.1. Movements in the main items on the Balance Sheet and the Income Statement are as follows:

| Concept                                   | 2012   | Δ%   | 2011   | 2002  | CAGR (*)<br>(01-12) |
|---|--------|------|--------|-------|---------------------|
| Total equity                              | 1,832  | 6    | 1,726  | 311   | 19                  |
| Total assets                              | 20,545 | 10   | 18,794 | 2,311 | 24                  |
| Revenues                                  | 7,783  | 10   | 7,089  | 1,522 | 18                  |
| Ebitda (**)                               | 1,246  | 13   | 1,103  | 175   | 22                  |
| Profit attributable to the parent company | 125    | (51) | 257    | 43    | 11                  |

(\*) CAGR: Compound Annual Growth Rate.

(\*\*) Earnings before interest, tax, depreciation and amortisation.

3.1.2. Balance sheet. An increase in "Project Fixed Assets", which totaled €10,058 M in 2012, primarily comprised of intangible assets, reflects investments made in certain concessions in Brazil, and investments in water management projects, environmental projects and plants and production installations for bioethanol and solar power by the various project development companies owned by the various subsidiaries of Abengoa, S.A.

The investments made by these development companies are generally executed and financed through "project finance"; a specific financing formula through 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. This financing is ring-fenced, and is therefore without recourse to shareholders.

The opposite entry to these investments is recognized as a liability within the balance sheet, as "Non-recourse financing applied to projects", which at the close of 2012 totals €6,386 M in non-current liabilities and €589 M under the corresponding short-term heading.

Net equity increased 6% to €1,832 M, primarily due to results for the year and the increase in non-controlling interests in transmission line projects in Brazil.

Abengoa's net debt in 2012 reached €1,409 M (net debt position) compared to €120 M (net corporate debt) for 2011.

The change in the size and structure of the Abengoa balance sheet over the last five years reflects certain events, of which the most significant are as follows:

- 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).
- The 20 MW thermo-solar plant with PS 20 Tower Technology was commissioned in 2009.
- Also in 2009, Abengoa accessed the capital markets through two bond issues for a total of €500 M.
- Three new ethanol plants (Rotterdam, Indiana and Illinois) and three new solar-thermal plants (Solnova 1, Solnova 3 and Solnova 4) came into operation in 2010.
- In addition, approximately €1,200 M of bonds were issued in 2010.
- On 5 September 2011, Abengoa, S.A. closed an agreement with Schneider Electric, S.A. for the sale of 40% of its shares in Telvent GIT, S.A. The sale of these shares brought in cash flow of €391 M and income of €91 M recorded under the section "Income Statement of the Fiscal Year Originating from Interrupted Activities Net of Taxes" of the Consolidated Income Statement.

- g) On 30 November 2011, Abengoa, S.A. closed an agreement with Companhia Energética Minas Gerais (CEMIG) through Transmissora Aliança de Energia Elétrica, S.A. (TAESA) for the sale of 50% shares in the companies STE, ATE, ATE II and ATE III, and 100% in NTE. The sale of these shares generated cash of €479 M and profit of €45 M recorded in the section "Other Operating Income" in the Consolidated Income Statement (€43 M after tax).
- h) On 4 October 2011, Abengoa, S.A. reached an investment agreement with First Reserve Corporation (through a specific affiliate) hereinafter, First Reserve or FRC, a US Investment Fund specialized in private equity and investment in the energy sector, by virtue of which it made a commitment to invest €300 M in Abengoa's share capital under the terms and conditions set forth in an investment agreement.
- i) On 16 March 2012, the company reached an agreement with Companhia Energética Minas Gerais (CEMIG) to sell the 50% stake that Abengoa S.A. still owned in four transmission line concessions in Brazil (STE, ATE, ATE II and ATE III). On July 2, we received €354 M in cash corresponding to the total price agreed for the shares. The gain from this sale totaled €4 M and is recorded in "Other operating income" in the Consolidated Income Statement.

3.1.3. Consolidated sales as of December 31, 2012 totaled €7,783 M, representing an increase of 10% over the last period.

| Concepto                              | Ventas       |              | Ebitda       |              |
|---------------------------------------|--------------|--------------|--------------|--------------|
|                                       | 2012         | 2011         | 2012         | 2011         |
| <b>Engineering and construction</b>   |              |              |              |              |
| Engineering and construction          | 4,055        | 3,526        | 514          | 438          |
| Technology and other                  | 457          | 281          | 210          | 93           |
| <b>Total</b>                          | <b>4,512</b> | <b>3,807</b> | <b>724</b>   | <b>531</b>   |
| <b>Concession-type infrastructure</b> |              |              |              |              |
| Solar                                 | 314          | 131          | 226          | 93           |
| Transmisión lines                     | 81           | 238          | 53           | 193          |
| Water                                 | 42           | 21           | 28           | 10           |
| Cogeneration                          | 36           | 37           | -            | 3            |
| <b>Total</b>                          | <b>473</b>   | <b>427</b>   | <b>307</b>   | <b>299</b>   |
| <b>Industrial production</b>          |              |              |              |              |
| Biofuels                              | 2,138        | 2,225        | 91           | 152          |
| Recycling                             | 660          | 630          | 124          | 121          |
| <b>Total</b>                          | <b>2,798</b> | <b>2,855</b> | <b>215</b>   | <b>273</b>   |
| <b>Total</b>                          | <b>7,783</b> | <b>7,089</b> | <b>1,246</b> | <b>1,103</b> |

EBITDA (Earnings before interest, tax, depreciation and amortization) rose by €143 M (13%) to €1,246 M compared to 2011.

The profit attributable to Abengoa's parent company decreased by 51% from €257 M in 2011 to €125 M in 2012. Excluding the results derived from the sale of transmission lines in Brazil, the impact of the sale of Telvent in 2011 and derivatives market-to-market valuations, from both periods, the organic results would have increased by 9%.

- 3.1.4. In 2012, Abengoa continued increasing its foreign activities in volume and in diversification. Of the €7,083 M consolidated sales for 2012, €5,805 M (75%) is from international or external sales. Activity in Spain amounts to €1,979 M (25%) compared to €1,932 M for 2011 (27%).

| Geographical region             | For the year ended<br>12.31.12 | %          | For the year ended<br>12.31.11 | %          |
|---------------------------------|--------------------------------|------------|--------------------------------|------------|
| - USA                           | 2,017,485                      | 25.9       | 1,345,982                      | 19.0       |
| - Latin America (except Brazil) | 1,044,326                      | 13.4       | 771,043                        | 10.9       |
| - Brazil                        | 1,027,844                      | 13.2       | 1,471,670                      | 20.8       |
| - Europe (except Spain)         | 1,182,256                      | 15.2       | 1,082,813                      | 15.3       |
| - Other countries               | 532,605                        | 6.9        | 484,876                        | 6.8        |
| - Spain                         | 1,978,752                      | 25.4       | 1,932,773                      | 27.3       |
| <b>Consolidated Total</b>       | <b>7,783,268</b>               | <b>100</b> | <b>7,089,157</b>               | <b>100</b> |
| Outside Spain amount            | 5,804,516                      | 74.6       | 5,156,384                      | 72.7       |
| Spain amount                    | 1,978,752                      | 25.4       | 1,932,773                      | 27.3       |

- 3.1.5. The following table shows the average number of employees for the various periods:

| Categories                 | Average number of<br>employees in 2012 |               | %<br>Total | Average number of<br>employees in 2011 |               | %<br>Total |
|----------------------------|--|---------------|------------|--|---------------|------------|
|                            | Female                                 | Male          |            | Female                                 | Male          |            |
| Directors                  | 76                                     | 583           | 2.5        | 86                                     | 594           | 2.8        |
| Management                 | 391                                    | 1,724         | 8.1        | 382                                    | 1,979         | 9.5        |
| Engineers                  | 1,108                                  | 2,485         | 13.7       | 1,124                                  | 2,911         | 16.4       |
| Asistants and professional | 1,255                                  | 1,904         | 12.1       | 1,353                                  | 2,039         | 13.8       |
| Operators                  | 975                                    | 15,640        | 63.6       | 919                                    | 13,218        | 57.5       |
| <b>Total</b>               | <b>3,805</b>                           | <b>22,336</b> | <b>100</b> | <b>3,864</b>                           | <b>20,741</b> | <b>100</b> |

## 4.- Anticipated future trends of the group

- 4.1. To estimate the outlook for the Group, it is important to take into account the evolution and development achieved in recent years, which forms the basis of the company's growth prospects in the medium term. The Group's strategy in the medium term is based on the growing contribution of the activities linked to the markets for the environment, renewable fuels (bioenergy), solar power and the ongoing development of the engineering and construction activities.
- 4.2. Furthermore, the strengthening of Abengoa's capacity in the environmental services market through Befesa Medio Ambiente, S.A.; a greater bioethanol production capacity, as well as the development of the solar business will all contribute to boosting the company's long-term outlook. In so far as it achieves its current forecasts, Abengoa has new activity base that will offer stability and continuity in the coming years.
- 4.3. With its current reserves, taking into account the improved flexibility of the organizational structure, the specialization and diversification of activities, and the investment opportunities identified in the domestic market and the company's competitiveness in the international market, as well as the exposure of part of its activities to the sale of commodities and non-Euro currencies, the Group is clearly in a position to continue making positive progress in the future.

## 5.- Management of financial risk

Abengoa's activities undertaken through its operations segments 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 and commodities prices. To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as futures contracts for commodities. The Group does not generally use derivatives for speculative purposes.
- **Credit risk:** Trade debtors and other receivables, financial investments and cash equivalents are Abengoa's main financial assets and therefore present the greatest exposure to credit risk in the event that third parties do not fulfill their obligations.
- **Liquidity risk:** Abengoa's financing and liquidity objectives are to ensure that the company has sufficient funds available on an ongoing basis to honor all upcoming financial commitments and obligations.

Abengoa's risk management model aims to minimize any potential adverse effects on the Group's financial returns.

Abengoa's 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 4 within the notes to these Annual Consolidated Financial Statements.

## 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 2012 (despite the ongoing global technology crisis), in the belief that these efforts require continuity which should not be compromised by crises or economic cycles if it is to achieve results.

Furthermore, the Group has strengthened its presence and in some cases its leadership, in various institutions and public and private forums which encourage cooperation between large technology companies, in which the short and long term future of the R&D+i activity is decided.

**6.2.** The established program for these types of activities has been largely achieved. Abengoa, thanks to those responsible for this strategy in each business area, has strived every day to innovate its technology as demanded by its activities, primarily focusing on the following objectives:

- Continuously and closely following the technologies which could affect each area of the business.
- Selection of a portfolio of technologies that will maximize the competitive advantages of the Group.
- The assimilation and implementation of technology available through transfer agreements.
- Selecting the optimum path for the development of technologies.
- Determining the marketing programs for the technology developed.
- Support for innovation and technology from institutions/governments.

During 2012, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €91,260 thousand (€90,630 thousand in 2011) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, recycling, hydrogen, energy storage and new renewable energies).

- 6.3.** The year 2012 has been essential to consolidate Abengoa Research in the commitment of the Company for the technological development and innovation. Abengoa Research works, included within Abengoa activities of energy and environment consists in research to generate knowledge, consultancy in complex technical problems and long-term technological development. In order to strengthen this activity, in 2012 the Office of patents and technological surveillance has been created, as a fundamental tool for industrial property protection of the Company. Currently, Abengoa has 78 patents registered and 125 patents under request process.

The strategic technologies of the company also experienced an important progress: the main development asset stem from technologies intered for higher performance of concentrated solar power plants (CSP), for biorefineries, for the treatment of municipal solid wastes (MSW) for energy production, and for water treatment plants.

Most relevant R&D projects carried out during the year 2012 have been, in the thermo-solar technology field, Solugas project, which is a demonstration tower plant with hybrid solar-gas technology. Its construction was finalized in May and it has been in operation since then. In addition, investments have been made to improve direct steam generation plants and in new materials for energy accumulation. In the biofuels segment, we can outline the construction of a pilot plant that produces bioethanol using municipal solid wastes (MSW) as raw material. In this plant, different types of MSWs will be tested, in order to adapt technology to different geographies. Additionally, the construction of a pilot plant for the production of biobutanol has been started. This new technology has the advantage that it can use assets and equipment already existing in Abengoa, with no need of additional capital expenditures. Regarding zinc recycling business, investments were made to develop a new technology that permits to recover the zinc which is retained in the slag within the recycling process, improving the product recovery ratio. In the desalination program, we have continued improving efficiency, especially by reducing costs of membranes which are necessary for the reverse osmosis process.

## 7.- Information on the environment

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

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

Consequently, by year-end 2012, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 92.84% (80.52% in 2011).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

| Business Unit                  | ISO 14001-Certified Companies<br>(% of Revenue) |
|--------------------------------|---|
| Engineering and Construction   | 98.15%  |
| Industrial Production          | 87.38%  |
| Concession-type Infrastructure | 97.30%  |

## 8.- Stock exchange information

According to the figures provided to the company by Bolsas y Mercados Españoles, 669,651,002 Class A shares and 77,035,291 Class B shares were traded in 2012, equivalent to an average daily volume of 2,615,002 and 1,674,680 Class A and B shares respectively; and an average traded value of €6.7 M and €3.6 M per day, respectively.

The closing price of Abengoa's shares in 2012 was €2.389 for Class A shares, a 27% decrease on the closing price for the previous year, and €2.340 for Class B shares, 14% below the IPO price in October 2012.

Minimum, maximum and average listed A-share prices in 2012 were €1.827 (May 31st), €3.586 (October 3rd) and €2.548, respectively. Minimum, maximum and average listed B-share prices were €1.760 (December 19th), €2.744 (October 29th) and €2.191, respectively.

## 9.- Information on own equity instruments

- 9.1. Abengoa, S.A. and its subsidiaries have complied with all legal requirements regarding companies and treasury stock (see Note 10.1 of this report).
- 9.2. The parent company has not pledged its shares in any type of mercantile transaction or legal business, nor are any Abengoa, S.A. shares held by third parties which could act on its behalf or on behalf of group companies.
- 9.3. Certain companies within the Group are contracted into share-based incentive schemes with managers and employees. These schemes are linked to achieving management objectives in the coming years.

Additionally, Abengoa, S.A. has a Share Purchase Plan for managers of the Group, approved by both the Board of Directors and the Extraordinary General Shareholders' Meeting of 16 October 2005.

- 9.4. Finally, it should be noted that potential reciprocal shareholdings established with Group companies are temporary and comply with the requirements of the consolidated text of the Spanish Capital Companies Act.

For further information see Note 2.17 of the Consolidated Financial Statements.

## 10.- Corporate governance

### 10.1 Shareholding structure of the company

#### Significant shareholdings

The share capital of Abengoa, S.A. is represented by book entries, managed by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.) and totals 90,143,938.83 Euros represented by 538,062,690 shares fully subscribed and paid up, with two separate classes:

- 85,619,507 Class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights and which are the Class A shares of the company ("Class A Shares").
- 452,443,183 Class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants one (1) voting right ("Class B Shares" and, together with Class A shares, "Shares with Voting Rights").

The shares will be represented by book entries and governed by the Stock Market Act and other applicable provisions.

Abengoa's Class A and B shares are officially listed for trading on the Madrid and Barcelona Stock Exchanges and on the Spanish Stock Exchange Interconnection System (Continuous Market). Class A shares have been listed since 29 November 1996 and Class B shares since 25 October 2012. The company files mandatory financial information on a quarterly and half-yearly basis.

In December 2007, Abengoa was selected by the 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 carried out by the Committee takes into consideration the company's capitalization as well as the volume of trading and the sector in which the company operates. At present the Class A shares are listed on the continuous market while the Class B shares are part of the Ibex 35. The Ibex 35 is the most followed index in Spain by national and international investors. The index groups together the 35 companies with the highest market capitalization and volume of trading.

The latest changes to the share capital were agreed by the Extraordinary General Shareholders' Meeting of Abengoa held at second call on 30 September 2012, which approved a capital increase against reserves via the issue of Class B shares with a par value of €4,304,501.52, issuing a total of 430,450,152 Class B shares, charged against voluntary reserves in a ratio of four (4) newly issued Class B shares for every one Class A or Class B share in circulation. For the purposes of this capital increase, four Class B shares were freely assigned to Abengoa's shareholders that held at least one Class A or Class B share in circulation. At the same time, the company applied to list all the issued Class B shares for trading, which were officially listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Interconnection System (SIBE, continuous market) on 25 October 2012. This transaction ensured a minimum level of liquidity for Class A shares, while also guaranteeing sufficient liquidity for Class B shares as a means for obtaining capital at the lowest possible cost, which was the ultimate objective. The Extraordinary General Shareholders' Meeting therefore approved a voluntary conversion right of Class A shares into Class B shares, which will end on 31 December 2017.

As a result of the execution of the voluntary conversion right established in Article 8 of the bylaws, Abengoa carried out a capital reduction of six hundred and thirty thousand eight hundred and seventy nine euros and forty eight cents (€630,879.48) on 22 January 2013, by reducing the par value of six hundred and thirty seven thousand two hundred and fifty two (637,252) Class A shares from one (1) euro per share to one euro cent (€0.01) per share, by creating a restricted reserve in accordance with Article 335 c) of the Spanish Capital Companies Act (LSC).

Since the capital is represented by book entry, there is no shareholder register other than the disclosures of significant shareholdings and the X-25 list, which was last requested for the Extraordinary Shareholders' Meeting held on 30 September 2012. According to the information received, the situation is as follows:

| Shareholder                        | %<br>of share capital |
|------------------------------------|-----------------------|
| Inversión Corporativa IC, S.A. (*) | 52.19%                |
| Finarpisa, S.A. (*)                | 6.31%                 |

(\*) Inversión Corporativa Group

The number of registered shareholders according to the list provided by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) on 26 September 2012 for the Extraordinary General Shareholders' Meeting held on 30 September 2012, is 15,375 shareholders.

With regards to shareholder agreements, Inversión Corporativa IC and Finarpisa, as shareholders of Abengoa, signed an agreement on 10 October 2011, within the framework of the investment agreement between Abengoa and First Reserve Corporation, effective from 7 November 2011, which governs the exercising of their respective rights to vote in Abengoa's general meetings in relation with the proposal, appointment, ratification, reelection or substitution of a director to represent First Reserve Corporation.

Under the terms of this agreement, Inversión Corporativa I.C., S.A. and Finarpisa, S.A. jointly and severally agree to:

- (i) Vote in favor of the following, through their respective shareholder directors on Abengoa's Board of Directors:
  - (a) to appoint as a member of the Board, the candidate proposed to be the investor's nominee pursuant to the co-optation procedure established under the Spanish Capital Companies Act; and
  - (b) the proposal to recommend to Abengoa's shareholders the election of any replacement director as the investor's nominee on the Board of Directors, at Abengoa's next general shareholders' meeting;
- (ii) Vote, at the corresponding general shareholders' meeting of Abengoa, in favor of the appointment of the candidate proposed by the investor to be its nominee on the Board of Directors; and
- (iii) while the investor or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable into Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equality of rights of Class B shares and Class A shares in relation to the distribution of dividends or similar distributions as established in bylaws.

On 27 August 2012, Inversión Corporativa, I.C., S.A. and its subsidiary Finarpisa, S.A. modified the shareholder agreement with the Abengoa shareholder, First Reserve Corporation (which was subject to disclosure to the CNMV by means of the significant event filed on 9 November 2011).

The modification consisted of the following: To the current obligation that, "while FRC or any of its related companies own Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equal rights of Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws", it was added that, "If this proposal were to be presented by another shareholder, or by the Board of Directors, they will vote against it".

On 27 August 2012, Abengoa, S.A. signed a shareholder agreement with its significant shareholder, Inversión Corporativa, I.C., S.A., through which the latter agreed to the following, directly or indirectly through its subsidiary Finarpisa S.A.:

- (i) To vote in favor of the resolutions relating to points 2, 3, 4, 5, 6 and 7 of the agenda of the General Shareholders' Meeting held on 30 September 2012, provided that it had previously verified that these resolutions were approved by the majority of Class A shareholders, excluding Inversión Corporativa;
- (ii) Not to exercise its voting rights, except up to a maximum of 55.93% in cases in which, as a result of the exercising of the conversion right of Class A shares into Class B shares that is expected to be included in the company's bylaws, the total percentage of voting rights that it holds of the total voting rights of the company is increased;
- (iii) That the percentage represented at any given time by the number of shares with the right to vote that it owns (whether Class A or Class B shares) of the total shares of the company, will not at any time be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa, in relation to the total voting rights of the company (in other words, that its voting rights cannot exceed four times its financial rights); and that, should this occur, it shall dispose of sufficient Class A shares or shall convert them into Class B shares in order to maintain this ratio.

In accordance with Article 19 and following articles of the company's bylaws, there are no limits on 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 that hold 375 Class A or Class B shares.

Meeting quorum: 25% of the share capital at first call. Any percentage at second call. These are the same percentages as the Capital Companies Act. In those cases stated in Article 194 of the Act (hereinafter the "LSC"), the quorum is as stated in the Act.

Resolution quorum: by a simple majority vote by those present or represented at the meeting. In those cases stated in Article 194 of the LSC, the quorum is as stated in the Act.

Shareholders' rights: Shareholders have the right to information, in accordance with the applicable legislation; the right to receive the documentation related to the shareholders' meeting, free of charge; the right to vote in proportion to their shareholding, with no maximum limit; the right to attend shareholders' meetings if they hold a minimum of 375 shares; financial rights (to dividends, as and when paid, and their share of company's reserves); the right to representation and delegation, grouping and the right to undertake legal actions attributable to shareholders. The Extraordinary General Shareholders' Meeting approved a series of amendments to the bylaws in order to ensure that the "rights of minority interests" are not infringed by the existence of two different share classes with different par values in which the lower nominal value of the Class B shares would make it more difficult to achieve the percentages of share capital required to exercise some of the voting and other non-financial rights. The General Meeting therefore agreed to amend Abengoa's bylaws as explained below in order to ensure that all these rights can be exercised based on the number of shares and not the amount of share capital. These rights, such as the right to call a general meeting or to request a shareholder derivative action, require a certain percentage of the share capital to be held in nominal terms (in these cases, 5%).

Measures to promote shareholder participation: making the documentation related to the Shareholders' Meeting available to shareholders free of charge, as well as publishing announcements of Shareholders' Meetings on the company's website. The option to grant a proxy vote or to vote on an absentee basis is possible by completing accredited attendance cards. In accordance with Article 539.2 of the Capital Companies Act, Abengoa has approved the Regulation on the Shareholders' Electronic Forum in order to facilitate communication between shareholders regarding the calling and holding of each General Shareholders' Meeting. Prior to each general meeting, shareholders may send:

- Proposals that they intend to submit as supplementary points to the agenda published in the notice of the general meeting.
- Requests to second these proposals.
- Initiatives to achieve the required percentage to exercise a minority right.
- Requests for voluntary representation.

The bylaws 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.

Proposals of resolutions to be submitted to the Shareholders' Meeting are published along with notice of the meeting on the websites of the company and the CNMV.

Points on the agenda that are significantly independent are voted upon separately by the Shareholders' Meeting, so that voters may exercise their voting preferences separately especially when it concerns the appointment or ratification of directors or amendments to the bylaws.

The company allows votes cast by shareholders' appointed financial representatives that are acting on behalf of more than one shareholder, to be split, 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 directors, managers or employees that entitle them to severance pay or benefits if they resign or are wrongfully dismissed, or if the employment relationship comes to an end due to a public tender offer.

### Treasury stock

At the Ordinary General Shareholders' Meeting on 10 April 2011 it was agreed to authorize the Board of Directors to acquire the company's treasury stock in the secondary market, directly or through subsidiaries or investee companies, up to the limit as stipulated in the current provisions, at a price of between six euros cents (0.06 Euros) and one hundred and sixty euros and 20 cents (120.60 Euros) per share, being able to do so during a period of 18 months as of the above date and subject to Article 134 and subsequent articles of the Capital Companies Act.

On 19 November 2007, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V. On 8 January 2013, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V., replacing the initial agreement, in compliance with the conditions established in CNMV Circular 3/2007 of 19 December. On 8 November 2012, the company entered into a liquidity agreement for Class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions established in CNMV Circular 3/2007 of 19 December.

As of 31 December 2012, treasury stock totaled 14,681,667 shares, which represents 3.39% of the share capital of Abengoa, S.A. (2,913,435 shares in 2011), of which 2,939,135 are Class A shares and 11,742,532 are Class B shares.

With regards to transactions carried out during the year, the amount of treasury stock purchased amounted to 8,201,391 Class A shares and 15,458,056 Class B shares, which represents 9.27% of the share capital of Abengoa, S.A. while treasury stock sold totaled 8,175,691 Class A shares and 3,715,524 Class B shares, equivalent to 4.66% of the share capital of Abengoa, S.A. with a net result of €961,000 recognized in equity of the parent company (decrease of €2,144,000 compared to 2011).

All the purchases and sales of the company's treasury stock were carried out under the aforementioned liquidity agreements. In addition, the company bought back 30,700 Class A shares in relation to the management's share purchase plan, in order to partially cancel it.

### Details of the latest Shareholders' Meetings

The Ordinary General Shareholders' Meeting of Abengoa was held at second call on 1 April 2012, attended by shareholder representing 58,439,880 shares, equivalent to 64.474% of the share capital.

The following resolutions were passed:

One. Examine and, if applicable, approve the financial statements and the management report for 2011 of the company and of its consolidated group, as well as the management and remuneration of the Board of Directors during the same year. A total of 5,843,988,000 valid votes were cast in this resolution from 58,439,880 shares representing 64.474% of the share capital, of which 5,819,818,900 votes were in favor, 4,948,700 against and 19,220,400 abstentions.

Two. Examine and, if applicable, approve the proposal for the appropriation of earnings for 2011. A total of 5,843,988,000 valid votes were cast in this resolution from 58,439,880 shares representing 64.474% of the share capital, of which 5,681,303,400 votes were in favor, 2,625,600 against and 160,059,000 abstentions.

Three. Ratify, appoint and re-elect directors, as appropriate. In resolution three, paragraph 1, a total of 5,843,988,000 valid votes were cast from 58,439,880 shares representing 64.474% of the share capital, with 5,822,946,700 votes in favor, 20,930,000 against and 111,300 abstentions. In resolution three, paragraph 2, a total of 5,843,988,000 valid votes were cast from 58,439,880 shares representing 64.474% of the share capital, with 5,822,921,400 votes in favor, 20,955,300 against and 111,300 abstentions. In resolution three, paragraph 3, a total of 5,843,988,000 valid votes were cast from 58,439,880 shares representing 64.474% of the share capital, with 5,590,762,100 votes in favor, 253,114,600 against and 111,300 abstentions.

Four. Re-elect or appoint, as appropriate, the accounts auditor for the company and its consolidated group. A total of 5,843,988,000 valid votes were cast in this resolution from 58,439,880 shares representing 64.474% of the share capital, with 5,834,491,500 votes in favor, 9,412,000 against and 84,500 abstentions.

Five. Modification of the regulations of the General Shareholders' Meeting (adaptation to Law 25/2011). A total of 5,843,988,000 valid votes were cast in resolution five from 58,439,880 shares representing 64.474% of the share capital, with 5,843,988,000 votes in favor, 0 against and 0 abstentions.

Six. Special report issued on the directors' remuneration policy submitted for consultation purposes to the Shareholders' General Meeting. A total of 5,843,988,000 valid votes were cast in resolution six from 58,439,880 shares representing 64.474% of the share capital, with 5,567,391,400 votes in favor, 276,596,600 against and 0 abstentions.

Seven. Grant the Board of Directors the authority to increase the share capital by issuing new shares of any of the A and/or B and/or C classes, pursuant to Article 297.1 b), within the limits of the law, with the specific power to impose the exclusion of pre-emptive right in accordance with Article 506 of the Capital Companies Act, voiding the amount that remained from previous authorizations granted by the General Shareholders' Meeting. Granting the Board of Directors and each of its members the authority to establish the conditions of the capital increase, to take all the actions deemed necessary for the execution thereof, to re-write the relevant articles of the bylaws to adapt them to the new amount of the share capital and to execute those public or private documents that may be necessary to implement the increase. To apply to the competent national and foreign authorities to admit the new shares to trade on any stock market. A total of 5,843,988,000 valid votes were cast in resolution seven from 58,439,880 shares representing 64.474% of the share capital, with 5,560,571,000 votes in favor, 283,416,600 against and 400 abstentions.

Eight. Grant the Board of Directors the authority to issue debentures or other similar fixed income or equity securities that may be simple or guaranteed, convertible and non-convertible into shares, with the specific power to impose the exclusion of pre-emptive rights in accordance with Article 511 of the Capital Companies Act, directly or through Group companies, in accordance with the prevailing laws, and voiding the amounts that remained from previous empowerments granted by the General Shareholders' Meeting. A total of 5,843,988,000 valid votes were cast in resolution eight from 58,439,880 shares representing 64.474% of the share capital, with 5,568,786,700 votes in favor, 244,132,600 against and 31,068,700 abstentions.

Nine. Grant the Board of Directors the authority to acquire treasury stock in the secondary market, directly or through group companies, pursuant to current legislation, voiding all previous authorizations granted by the General Shareholders' Meeting for such purposes. A total of 5,843,988,000 valid votes were cast in resolution nine from 58,439,880 shares representing 64.474% of the share capital, with 5,596,874,600 votes in favor, 228,495,400 against and 18,618,000 abstentions.

Ten. Grant the Board of Directors the authority to interpret, rectify, execute, formalize and register the adopted resolutions. A total of 5,843,988,000 valid votes were issued in resolution ten from 58,439,880 shares representing 64.474% of the share capital, with 5,843,748,000 votes in favor, 240,000 against and 0 abstentions.

The meeting of the Extraordinary General Assembly of Shareholders of Abengoa was held at second call on 30 September 2012, attended by shareholder representing 89,090,315 shares, equivalent to 79.565% of the share capital.

Pursuant to the bylaws of Abengoa, S.A. and to Article 293 of the Capital Companies Act, the approval of the resolutions outlined in points Three to Seven of the agenda required, in addition to voting by all the shareholders present and represented at the Meeting, the separate voting of the Class A and the Class B shareholders. At the same time, Class A shareholders voted on points Five and Six of the agenda with the participation of the shareholders present and represented with the exception of the shareholders of Inversión Corporativa IC, S.A. and its subsidiary, Finarpisa S.A. who state that they would only vote in favor of the proposals of the Board of Directors in the separate voting of Class A shareholders once it had been verified that the majority of the rest of the attending shareholders voted in favor of the proposals submitted by the Board of Directors. The proposals of the resolutions under points Three to Seven on the agenda are closely interrelated so that these resolutions could only be approved and effective if the preceding resolutions were approved. This system of separate voting (which was disclosed to the CNMV on 1 October 2012) was used to approve all the proposed resolutions, which were the following:

One. Grant the Board of Directors the authority for a period of one (1) year, to issue debentures or other fixed income securities or warrants that may be converted into Class B shares, once or on several occasions, up to a maximum amount of one billion (€1,000M) Euros, notwithstanding the granting of powers approved by the General Meeting on 1 April 2012, in accordance with Article 319 of the regulation of the mercantile registry and the general guidelines on issuing debentures. Grant the authority to set the criteria for determining the bases and formats of the conversion, exchange or exercise of the power to increase the share capital in the amount deemed necessary to meet the corresponding requests for conversion or exercise, specifically granting the Board the power to exclude the pre-emptive subscription rights of shareholders, in accordance with Article 511 of the Capital Companies Act and all other applicable rules and regulations

Two. Ensure that the Class A and the Class B shares and the convertible debentures that the company issued or may issue are admitted for trading on the Stock Exchanges of Madrid and Barcelona, as well as on the Stock Exchanges in the USA. Grant the Board of Directors the authority to do everything necessary for that purpose, including any actions, declarations and procedures with the competent authorities to ensure that the shares or debentures, represented by ADS, if appropriate, are admitted for trading.

Three. Modifications of Articles 21, 23, 24, 28, 31 and 33 of the bylaws to enable certain shareholder rights to be exercised based on the number of shares that a shareholder may hold.

3.1. Modification of Article 21 of the bylaws to reflect that shareholders must possess three hundred and seventy-five (375) shares, whether Class A or Class B shares or a combination of both, to be permitted to attend General Shareholders' Meetings.

3.2. Modification of Article 23 of the bylaws so that shareholders are entitled to request the publication of a supplement to the notice of a General Shareholders' Meeting to include one or more points on the agenda and to submit proposals for resolutions on issues already included or that should be included in the agenda of the called Meeting on the basis of the number of shares held.

3.3. Modification of Article 24 of the bylaws so that the following may be permitted: (i) that based on the number of shares possessed, shareholders with one percent of the shares with voting rights may request the presence of a notary public to take the minutes of the General Meeting; (ii) that shareholders with five percent of the shares with voting rights may request that a General Meeting is called to decide on a shareholder derivative action to be brought against the directors or to take a shareholder derivative action without the agreement of the General Meeting or to take the action against it.

3.4. Modification of Article 28 of the bylaws so that the Board of Directors of the company may call General Shareholders' Meeting at the request of shareholders representing five percent of the company's shares with voting rights.

3.5. Modification of Article 31 of the bylaws so that the Board of Directors of the company may decide to postpone the General Shareholders' Meeting at the request of shareholders representing five percent of the company's shares with voting rights.

3.6. Modification of Article 33 of the bylaws so that the Board of Directors of the company may suspend the right to information as envisaged in Article 197 of the Capital Companies Act at the request of shareholders representing less than twenty-five percent of the company's shares with voting rights.

Four. Modification of Article 8 of the bylaws for the purpose of anticipating the possibility of increasing the share capital using reserves by issuing a single class of shares; and to establish a percentage limit on the redemption rights of Class B shares.

Five. Increase of the share capital by issuing Class B shares using the voluntary reserves. Approval of the balance that may serve as the basis for the increase.

Six. Establishment of a right to voluntarily convert Class A shares into Class B shares, for which the following resolutions shall be submitted to vote:

6.1. Addition of a new sub-section 3 to the first section, "Class A Shares", of Article 8 of the bylaws (such that the current sub-section 3, still with the same wording, unchanged, would now be sub-section 4) in order to introduce a right to voluntarily convert Class A Shares into Class B Shares.

6.2. Reduction of the share capital by reducing the nominal value of a given number of Class A shares, to be specified, by €0.99 per share, by establishing a non-distributable reserve in accordance with the provisions in Article 335 c) LSC, integrating the shares with a reduced nominal value due to their conversion into Class B shares, listing the Class B shares on the stock market and conferring the necessary powers for this process, all of the above for the purpose of permitting the exercise of the right to voluntarily convert Class A shares into Class B shares.

Seven. Modification of Articles 2, 4, 5, 9, 12 and 14 of the Regulations on the functioning of the General Shareholders' Meeting to adapt them to the new text of Articles 21, 23, 24, 28, 31 and 33 of the bylaws which shall be submitted for approval to the General Meeting as point three on the agenda.

7.1. Modification of Article 2 of the Regulations on the functioning of the General Shareholders' Meeting to adapt it to the new text of Article 21 of the bylaws proposed to the General Assembly as point 3.1 on the Agenda.

7.2. Modification of Article 4 of the Regulations on the functioning of the General Shareholders' Meeting to adapt it to the new text of Article 23 of the bylaws proposed to the General Assembly as point 3.2 on the Agenda.

7.3. Modification of Article 5 of the Regulations on the functioning of the General Shareholders' Meeting to adapt it to the new text of Article 24 of the bylaws proposed to the General Assembly as point 3.3 on the Agenda.

7.4. Modification of Article 9 of the Regulations on the functioning of the General Shareholders' Meeting to adapt it to the new text of Article 28 of the bylaws proposed to the General Assembly as point 3.4 on the Agenda.

7.5. Modification of Article 12 of the Regulations on the functioning of the General Shareholders' Meeting to adapt it to the new text of Article 31 of the bylaws proposed to the General Assembly as point 3.5 on the Agenda.

7.6. Modification of Article 14 of the Regulations on the functioning of the General Shareholders' Meeting to adapt it to the new text of Article 33 of the bylaws proposed to the General Assembly as point 3.6 on the Agenda.

Eight. Grant the Board of Directors the authority to interpret, rectify, execute, formalize and register the approved resolutions.

No directors are board members of other listed companies.

In accordance with the register of significant shareholdings that the company maintains, pursuant to the internal code of conduct in relation to the stock market, the percentage shareholdings of the directors in the capital of the company as at December 31, 2012 were as follows:

|   | No. of direct voting rights | No. of indirect voting rights | % Total |
|---|-----------------------------|-------------------------------|---------|
| Felipe Benjumea Llorente                | -                           | 84,667,544                    | 0.939   |
| Aplicaciones Digitales S.L.             | 96,284,656                  | -                             | 1.068   |
| Manuel Sánchez Ortega                   | 21,642,400                  | -                             | 0.240   |
| José Joaquín Abaurre Llorente           | 197,600                     | -                             | 0.002   |
| José Luis Aya Abaurre                   | 5,727,904                   | -                             | 0.064   |
| M <sup>a</sup> Teresa Benjumea Llorente | 1,288,560                   | -                             | 0.014   |
| Javier Benjumea Llorente                | 404,352                     | -                             | 0.005   |
| José Borrell Fontelles                  | 312,000                     | -                             | 0.004   |
| Mercedes Gracia Díez                    | 52,000                      | -                             | 0.001   |
| Ricardo Martínez Rico                   | 53,352                      | -                             | 0.001   |
| Claudi Santiago Ponsa                   | 20,800                      | -                             | 0.000   |
| Ignacio Solís Guardiola                 | 1,768,000                   | -                             | 0.020   |
| Fernando Solís Martínez-Campos          | 5,286,528                   | 3,581,760                     | 0.098   |
| Carlos Sundheim Losada                  | 4,890,808                   | -                             | 0.054   |
| Alicia Velarde Valiente                 | 41,600                      | -                             | 0.001   |

## 10.2. Company Management Structure

### The Board of Directors

- Composition: number and identity

Following changes to Article 39 the company's bylaws, as agreed by the Ordinary Shareholders' Meeting held on 15 April 2007, the maximum number of members of the Board of Directors has been set at fifteen, compared to nine established until that time. This modification reinforced the structure of the Board with a number of directors that allows a more diversified composition as well as facilitating the delegation and adoption of resolutions with minimal attendance, thereby ensuring a multiple and plural presence in the Board of Directors.

|                                 |    |
|---------------------------------|----|
| Maximum number of Board Members | 15 |
| Minimum number of Board Members | 3  |

In accordance with the recommendations established in the Unified Code of Good Governance of Listed Companies, the composition of the Board reflects the capital structure. This enables the Board to represent the highest possible percentage of the capital in a stable way and ensures protection of the general interests of the company and its shareholders. The Board is provided, moreover, with a degree of independence in accordance with the practices and professional needs of any company. Its current composition is the following:

|                       |   |
|-----------------------|---|
| Abaurre Lorente       | José Joaquín  |
| Aya Abaurre           | José Luis   |
| Benjumea Lorente      | Felipe  |
| Benjumea Lorente      | Javier  |
| Benjumea Lorente      | María Teresa  |
| Borrell Fontelles     | José  |
| Gracia Díez           | Mercedes  |
| Martínez Rico         | Ricardo   |
| Sánchez Ortega        | Manuel  |
| Santiago Ponsa        | Claudi  |
| Solis Guardiola       | Ignacio   |
| Solis Martínez-Campos | Fernando  |
| Sundheim Losada       | Carlos  |
| Terceiro Lomba        | José B. (represented by Aplicaciones Digitales, S.L.) |
| Velarde Valiente      | Alicia  |

The total number of directors is considered to be appropriate to ensure the necessary representation and the effective functioning of the Board of Directors.

Notwithstanding the fact that independence is a condition that must be common to any director, irrespective of the director's origin or appointment, based on the reliability, integrity and professionalism of his or her role, in accordance with the guidelines included under Law 26/2003, in Ministerial Order 3722/2003 and in the Unified Code of Good Governance of Listed Companies, the classification of current directors is as follows:

|   |  |
|---|--|
| Felipe Benjumea Llorente  | - Executive President  |
|   | - Executive (Vice-President)   |
| José B. Terceiro (en representación de Aplicaciones Digitales S.L.) | - Member of the Audit Committee                                      |
|   | - Member of the Appointments and Remuneration Committee              |
| Manuel Sánchez Ortega   | - Executive. Chief Executive Officer                                 |
| José Joaquín Abaurre Llorente                                       | - External, weekly assistant   |
|   | - Member of Audit Committee  |
| José Luis Aya Abaurre   | - External, weekly assistant   |
|   | - Member of the Appointments and Remuneration Committee              |
| Javier Benjumea Llorente  | - External, weekly assistant   |
| M <sup>ª</sup> Teresa Benjumea Llorente                             | - External, weekly assistant   |
|   | - Independent  |
| José Borrell Fontelles  | - Chairman and member of the Appointments and Remuneration Committee |
|   | - Member of the Audit Committee                                      |
|   | - Independent  |
| Mercedes Gracia Díez  | - Chairman and member of the Audit Committee                         |
|   | - Member of the Appointments and Remuneration Committee              |
| Claudi Santiago Ponsa   | - External, weekly assistant   |
| Ignacio Solís Guardiola   | - External, weekly assistant   |
| Fernando Solís Martínez-Campos                                      | - External, weekly assistant   |
| Carlos Sundheim Losada  | - External, weekly assistant   |
|   | - Independent  |
| Ricardo Martínez Rico   | - Member of the Audit Committee                                      |
|   | - Independent  |
| Alicia Velarde Valiente   | - Member of the Appointments and Remuneration Committee              |
|   | - Member of the Audit Committee                                      |

As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

#### ■ Organizational and functional rules

The Board of Directors is governed by the Regulations of the Board, the company's bylaws and by the Internal Code of Conduct on Stock Exchange Matters. The Regulations of the Board were initially approved by the Board at a meeting on 18 January 1998, clearly in anticipation of the current rules of good governance and efficient internal control. 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 Regulations of the Board cover the composition of the Board, the functions and its internal organization; additionally, there is the Internal Code of Conduct on Stock Exchange Matters, 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 Regulations of the Functioning of Shareholders' Meetings cover the formal aspects and other aspects of Shareholders' Meetings. Finally, the Board is supported by the Audit Committee and the Appointments and Remuneration Committee, which in turn are subject to their own respective internal regulations. All these regulations, included within the revised Internal Regulations on Corporate Governance are available on the company's website, [www.abengoa.es/com](http://www.abengoa.es/com).

Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing bodies 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 to accept the resignation of Mr. Javier Benjumea Llorente as Vice-chairman, along with the revoking of any powers which had been granted in those entities or companies in which he held a position of responsibility, and the naming of a new representative of Abengoa and the Focus-Abengoa Foundation.

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-chairman 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-chairman of Abengoa hold the powers as per the Spanish Public Limited Companies Act so that, on the one hand, he or she is granted full representation of the company and to counter-balance the functions of the chairman of the board. On this basis it was considered that the Coordination Director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholders' 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, considering the interests of the directors, and conveyed a certain representation of the Board, it was considered appropriate to expand and recognize this representation making it institutional and organic.

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-Chairman of the Board. Additionally, within the representative duties, it was proposed that the Vice-chairman, in conjunction with the chairman, would represent Abengoa as chairman of the 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-Chairman of the Board, with the unanimous agreement 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-chairman, in conjunction with the Chairman, 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 cannot be assigned by the Board of Directors, notwithstanding the powers and competences of the Board itself. With regards to the Vice-chairman, also an executive role, he or she is granted the same powers as above.

At the proposal of the meeting of the Appointments and Remuneration Committee of 25 October 2010, and due to the resignation as a director of Mr Miguel Martín Fernández due to other professional commitments, the Committee agreed to appoint Mr Manuel Sánchez Ortega as CEO for a period of four years, by co-optation. Mr Manuel Sánchez Ortega shares the executive functions of the company with Mr Felipe Benjumea Llorente.

- 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:

The Shareholders' Meeting, or when applicable the Board of Directors, within the established rules and regulations, is the competent body for appointing members of the Board. Only those people that fulfil the legally established requirements may be appointed, as well as being trustworthy and holding the knowledge, prestige and sufficient professional references to undertake the functions of director.

Directors are appointed for a maximum of 4 years, although they may be re-elected.

- Dismissals:

Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Furthermore, they should relinquish their role as directors in the event of any incompatibility, prohibition, serious sanctions or failure to fulfill 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 2012, the Board met a total of 15 times, of which five meetings took place via a meeting by circular resolution, in addition to one 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 maximizing 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 meetings and decisions.
- Avoid conflicts of interest and, in the event that they arise, to report 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, always in accordance with the criteria and decisions of the Board of Directors and the General Shareholders' Meeting. 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 in 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 Appointments and Remuneration Committee.

These committees have the powers, which may not be delegated, as per the Law, the company bylaws 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 guarantor of the legality, both in law and in substance, of the actions of the Board.

The Secretary, as a specialized 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 judgment 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.

- Remuneration and other benefits

- Remuneration:

Directors are remunerated in accordance with Article 39 of the company bylaws. Directors' remuneration may consist of a fixed amount as agreed by the General Shareholders' Meeting, and need not be equal for all directors. Additionally they may receive a proportion of retained earnings of the company, of between a maximum of 5 and 10 percent of profits after dividends in the year to which the remuneration relates. Additionally, travel costs are paid for actions related to the Board.

The total remuneration paid during 2012 to the whole of the Board of Directors was €13,887,000 for fixed and variable remuneration concepts (€13,237,000 in 2011) and €169,000 for other concepts (€156,000 in 2011).

Detail of individual remuneration and benefits in 2012 paid to the Board of Directors (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 | Other Remunerations | Total 2012    |
|--------------------------------|---|---|--|---|---------------------|---------------|
| Felipe Benjumea Llorente       | 93  | -   | -  | 4,390   | -                   | 4,483         |
| Aplidig, S.L. (1)              | 295   | -   | -  | 2,804   | -                   | 3,099         |
| Manuel Sánchez Ortega          | 93  | -   | -  | 4,390   | -                   | 4,483         |
| Carlos Sebastián Gascón (2)    | 33  | 28  | -  | -   | -                   | 61            |
| Mercedes Gracia Díez           | 160   | 40  | -  | -   | -                   | 200           |
| Alicia Velarde Valiente        | 110   | 40  | -  | -   | -                   | 150           |
| Jose Borrell Fontelles         | 200   | 100                                       | -  | -   | -                   | 300           |
| Ricardo Martínez Rico          | 107   | 10  | 13   | -   | -                   | 130           |
| Claudi Santiago Ponsa (3)      | 55  | -   | -  | -   | -                   | 55            |
| José Luis Aya Abaurre          | 110   | 40  | -  | -   | -                   | 150           |
| José Joaquín Abaurre Llorente  | 110   | 40  | -  | -   | -                   | 150           |
| Maria Teresa Benjumea Llorente | 78  | -   | 24   | -   | -                   | 102           |
| Javier Benjumea Llorente       | 78  | -   | -  | -   | 220                 | 298           |
| Ignacio Solís Guardiola        | 78  | -   | -  | -   | -                   | 78            |
| Fernando Solís Martínez-Campos | 78  | -   | -  | -   | -                   | 78            |
| Carlos Sundhein Losada         | 70  | -   | -  | -   | -                   | 70            |
| <b>Total</b>                   | <b>1,748</b>  | <b>298</b>                                | <b>37</b>  | <b>11,584</b>   | <b>220</b>          | <b>13,887</b> |

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

Note (2) To 23.02.12

Note (3) From 24.02.12

Additionally, in 2012 overall remuneration for key management of the company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €13,574,000 (€7,822,000 in 2011).

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

The Appointments and Remuneration Committee was created by Abengoa SA's Board of Directors on 24 February 2003 pursuant to Article 28 of the Regulations of the Board of Directors, with the aim of incorporating the recommendations on the Appointments and Remunerations Committee in Law 44/2002 on the Reform of the Financial System. The Board of Directors also approved its internal regulations.

### Composition

The current composition of the Committee is as follows:

|  |   |
|--|---|
| - José Borrell Fontelles (from 23.07.12)                                   | Chairman Non-executive independent Board Member     |
| - Mercedes Gracia Diez (to 23.07.12)                                       | Chairperson. Non-executive independent Board Member |
| - Mercedes Gracia Diez (from 23.07.12)                                     | Member. Non-executive independent Board Member      |
| - Aplicaciones Digitales, S. L. (Represented by D. José B. Terceiro Lomba) | Member. Executive Board Member                      |
| - José Luis Aya Abaurre  | Member. Non-executive Nominee Board Member          |
| - Alicia Velarde Valiente  | Member. Non-executive independent Board Member      |
| - Carlos Sebastián Gascón (to 14.02.12)                                    | Member. Non-executive independent Board Member      |
| - José Marcos Romero   | Non-Board Member Secretary                          |

The Secretary was appointed during the Appointments and Remunerations Committee meeting held on 28 January 2004 through a meeting by circular resolution; the Chairman was however appointed during the Appointments and Remunerations Committee meeting held on 23 July 2012.

The Appointments and Remunerations Committee is consequently comprised of one executive and four non-executive board members, in compliance with the requirements set forth in the Law on the Reform of the Financial System. Likewise, in accordance with the provisions of Article 2 of its Internal Regulations, the post of Committee Chairman is compulsorily held by a non-executive board member.

### Duties and roles

The following are the duties and competencies of the Appointments and Remuneration Committee:

1. Inform the Board of Directors about appointments, re-elections, dismissals and remuneration of the Board and its posts, as well as about the general policy on remuneration and incentives for directors and senior management.
2. Inform the Board of Directors in advance on all proposals it may submit to the General Shareholders' Meeting for the appointment or dismissal of board members, even in cases of co-optation by the Board of Directors itself; annually checking to ensure compliance with the conditions that led to the appointment of a board member and the nature or type thereof. This information shall be included in the Annual Report. When filling new vacancies, the Appointments and Remuneration Committee will ensure that the selection procedure contains no implicit bias that may hinder the selection of female Board members and also that women who meet the required profile are included as potential candidates.
3. Prepare an annual report on the activities of the Appointments and Remuneration Committee, to be included in the management report.

### Sessions and convening

To execute the duties listed above, the Appointments and Remuneration Committee shall meet as many times as necessary and at least once every six months. It shall also meet on the behest of the Chairman. Lastly, a meeting shall be deemed valid if all its members are present and they decide to hold a session.

The Committee held two meetings during 2012; the most relevant among the issues dealt with on the agenda were the proposals of appointments and renewals of the Board of Directors, as well as the verification that the conditions that were the basis for the appointment of the board members and the nature or type thereof continued to be upheld.

## Quorum

The Committee is considered validly constituted if the majority of its members are present. Only non-executive board members may act as representatives.

Decisions taken shall be deemed valid if favorably voted by the majority of the committee members, present or represented. In the event of a tie the Chairman shall have the casting vote.

The company's head of remuneration shall act as secretary in the Committee meetings.

## Committee analysis and proposals

- Follow-up and progress of remuneration of the members of the Board of Directors and the company's senior management.
- Remuneration proposals for members of the Board of Directors and the company's senior management.
- Preparation of the relevant information to be included in the financial statements.
- Proposal to the Board of Directors for the cooptation appointment of board member Mr. Claudio Santiago Ponsa, following the resignation of Mr. Carlos Sebastián Gascón.
- Proposal to the Board of Directors for the re-election of Mrs. Alicia Velarde Valiente as a board member because previous mandates had expired.
- Proposal to the Board of Directors for the approval of the annual report on the Remuneration of Board Members (Remuneration Annual Report).
- Report on the verification that the conditions that were the basis for the appointment of board members and their nature and type continue to be upheld.
- Presentation of the report on the remuneration of the members of the Board of Directors and Senior Executives to the Board of Directors.
- Reports on comparative salaries and market research by independent experts.

## 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 2012. This report is available in Spanish, English and French. The Annual Report, which is published prior to the Shareholders' Meeting at which the financial statements of 2012 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 three Business Units into which Abengoa is structured as of 31 December 2012.

The annual report is available on the company's website at [www.abengoa.com](http://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.- Events after the end of the year.

On January 17, 2013, Abengoa, S.A. issued €400 M aggregate principal amount of 6.25% notes due 2019 (the "2019 Convertible Notes"). In summary, the final terms and conditions of the issuance are as follows:

- a) The Notes were issued for four hundred million Euros (€400 M) with maturity set at six (6) years.
- b) The Notes accrue a fixed annual interest of 6.25% payable semiannually.
- c) The Notes are convertible, at the option of noteholders into fully paid class B shares.
- d) In the event that investors decide to exercise their right of conversion, the Company may decide to repay the notes in shares, cash or a combination of cash and shares.
- e) The 2019 Convertible Notes are convertible into fully paid class B shares of the Parent Guarantor credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price is three Euros and twenty-seven cents of a Euro (€3.27) for each share B of the Company.

On January 9, 2013, Abengoa entered into certain stock loan agreements with Inversión Corporativa IC, S.A. for a total amount of 11,047,468 Class B shares to facilitate stock borrow liquidity to investors in the 2019 convertible notes.

On January 17, 2013, we used €108.8 M out of the proceeds from the issuance of the 2019 Convertible Notes to repurchase €99.9 M principal amount of our outstanding 2014 Convertible Notes. The remaining proceeds of the 2019 Convertible Notes will be used to repay syndicated bank debt maturing in 2013 and other short-term corporate debt.

On February 5, 2013, Abengoa Finance S.A.U. issued € 250 M ordinary Notes. In summary, the final terms and conditions of the issuance are as follows:

- a) The Notes were issued for two hundred and fifty million Euros (€250 M) with maturity set at five (5) years.
- b) The Notes accrue an annual interest of 8.875% payable semiannually.
- c) The notes are guaranteed jointly by certain subsidiaries of the Group.

Finally, on February 2, 2013, Royal Decree 2/2013 of February 1 on urgent measures related to the electric system and financial sector has been published and ratified by Spanish General Courts on February 14. Among other measures, this Royal Decree establishes an amendment starting in 2013 on the mechanism to update tariffs and premiums received by electricity suppliers in application of its sector regulation and several amendments to Royal Decree 661/2007, of May 25, that regulates electricity production activity under the special regime and under the regime derived from the latter. These measures have meant a significant modification in the regulatory framework applicable to the electricity generation with thermo-solar technology in Spain.

Given that the afore-mentioned measures have been approved and made public after the date of these consolidated financial statements and will be effective in 2013, they correspond to a circumstance occurred in the period 2013 and do not correspond to an evidence or confirmation of conditions that existed prior to the closing of the reporting period 2012. In consequence, under IAS 10 on "Events after the reporting period", its potential impacts should be considered after the closing of the reporting period 2012. In accordance with the analysis performed by the Company on the potential impacts that these measures could have, considering all the evidence available at the date of issuance of these consolidated financial statements, Management has concluded that the analysis carried out do not indicate an impairment in the carrying amount of assets related to thermo-solar electricity generation activity in Spain. As a result, the Company does not expect to have impairment losses nor any default in the financial obligations related to these projects as a consequence of the measures established in Royal Decree 2/2013.

03.1

**Annual corporate governance report**

## A. Ownership Structure

### A.1. Complete the following table on the company's stock capital:

| Date of Last Modification | Equity Capital (Euros) | Number of Shares | Number of Voting rights |
|---------------------------|------------------------|------------------|-------------------------|
| 12/26/2012                | 90,143,938.83          | 538,062,690      | 9,014,393,883           |

Indicate whether there are different types of shares with different rights associated:

Yes.

| Class | Number of Shares | Nominal unit | Unit number of voting rights | Different rights   |
|-------|------------------|--------------|------------------------------|--|
| A     | 85,619,507       | 1            | 100                          | Without different rights   |
| B     | 452,443,183      | 0.01         | 1                            | See the "Fifth Additional" and "Sixth Additional" Provisions herein. |

### A.2. List the direct and indirect holders of significant ownership interests in your company at year-end, excluding board members:

| Personal or corporate name of the shareholder | Number of direct voting rights | Number of indirect voting rights (*) | % of total voting rights |
|---|--------------------------------|--------------------------------------|--------------------------|
| Inversión Corporativa, I.C, S.A.              | 4,704,411,192                  | 568,379,032                          | 58.493                   |
| Finarpisa, S.A.                               | 568,379,032                    | 0                                    | 6.305                    |

| Name or corporate name of indirect holder of shares | Held through: Name or corporate name of direct holder of shares | Number of direct voting rights | % of total voting rights |
|---|---|--------------------------------|--------------------------|
| Inversión Corporativa, I.C, S.A.                    | Finarpisa, S.A.   | 568,379,032                    | 6.305                    |

Indicate the most significant movements in the shareholding structure of the company over the year:

See the seventh additional provision herein.

### A.3. Complete the following tables on the members of the Board of Directors of the Company that hold voting rights through company shares:

| Personal or corporate name of board member | Number of direct voting rights | Number of indirect voting rights (*) | % of total voting rights |
|--|--------------------------------|--------------------------------------|--------------------------|
| Felipe Benjumea Llorente                   |                                | 84,667,544                           | 0.9392                   |
| Aplicaciones Digitales S.L.                | 96,284,656                     | -                                    | 1.0681                   |
| Manuel Sánchez Ortega                      | 21,642,400                     | -                                    | 0.2401                   |
| José Joaquín Abaurre Llorente              | 197,600                        | -                                    | 0.0022                   |
| José Luis Aya Abaurre                      | 5,727,904                      | -                                    | 0.0635                   |
| M <sup>a</sup> Teresa Benjumea Llorente    | 1,288,560                      | -                                    | 0.0143                   |
| Javier Benjumea Llorente                   | 404,352                        | -                                    | 0.0045                   |
| José Borrell Fontelles                     | 312,000                        | -                                    | 0.0035                   |
| Mercedes Gracia Díez                       | 52,000                         | -                                    | 0.0006                   |
| Ricardo Martínez Rico                      | 53,352                         | -                                    | 0.0006                   |
| Claudi Santiago Ponsa                      | 20,800                         | -                                    | 0.0002                   |
| Ignacio Solís Guardiola                    | 1,768,000                      | -                                    | 0.0196                   |
| Fernando Solís Martínez-Campos             | 5,286,528                      | 3,581,760                            | 0.0984                   |
| Carlos Sundheim Losada                     | 4,890,808                      | -                                    | 0.0543                   |
| Alicia Velarde Valiente                    | 41,600                         | -                                    | 0.0005                   |

| Name or corporate name of indirect holder of shares | Held through: Name or corporate name of direct holder of shares | Number of direct voting rights | % of total voting rights |
|---|---|--------------------------------|--------------------------|
| Felipe Benjumea Llorente                            | Ardachon, S.L.  | 84,667,544                     | 0.939                    |
| Fernando Solís Martínez-Campos                      | Dehesa del Mesto, S.A.  | 3,581,760                      | 0.040                    |

% total of voting rights held by board of directors

2.510 %

Complete the following tables on the company's Board of Directors with rights over company shares:

The board members do not hold rights over company shares.

**A.4. Indicate, as the case may be, any family, commercial, contractual or corporate relations between owners of significant shareholdings, insofar as these are known by the company, unless they bear little relevance or arise from ordinary trading or course of business:**

**Type of relationship**

Societal.

**Brief description:**

Inversión Corporativa, I.C, S.A holds 100% shares in Finarpisa, S.A.

| Personal or corporate name of related |
|---------------------------------------|
| Finarpisa, S.A.                       |
| Inversión Corporativa, I.C., S.A.     |

**A.5. Indicate, as the case may be, 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 evidence or indication of the existence of such.

**A.6. Indicate whether the company was informed of any shareholders' agreements affecting the company pursuant to Article 112 of the Spanish Securities Market Law. If so, provide a brief description and list the shareholders bound by the agreement:**

Yes.

**% of equity capital affected:**

58.493%

**Brief description of pact:**

Under the framework of investment agreement signed on November 9, 2011 between Abengoa and First Reserve Corporation, Inversión Corporativa IC and Finarpisa SA, in their capacity as Abengoa shareholders, made a commitment, effective November 4, 2011, undersigned on October 4, 2011, to regulate the exercise of their respective voting rights in the Abengoa general assemblies in relation to the proposal, appointment, ratification, re-election or replacement of a board member representing First Reserve Corporation.

By virtue of said commitment, Inversión Corporativa I.C., S.A. and Finarpisa, S.A., jointly agree on the following:

(i) to vote on the following through their representatives on the Board of Directors of Abengoa: (a) the appointment of the candidate proposed to said board to serve as board member designated by investor based on the co-optation procedure envisaged in the Corporations Act; and (b) the proposal to recommend that during the next meeting of the general assembly the Shareholders of Abengoa appoint, as the case may be, a replacement for the board member designated by investor on the Board of Directors.

(ii) to vote in the corresponding general assembly of shareholders of Abengoa in favour of the appointment of the candidate proposed by Investor to serve as investor's representative on the Board of Directors;

(iii) FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares, issued in accordance with the Investment Agreement stipulations or with any other transaction document, may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as regards the distribution of dividends or analogous such as envisaged in the Bylaws.

| Participants of the agreement     |
|-----------------------------------|
| Finarpisa, S.A.                   |
| Inversión Corporativa, I.C., S.A. |

**% of equity capital affected:**

58.493%

**Brief description of pact:**

On August 27, 2012, Inversión Corporativa, I.C., S.A. and its subsidiary, Finarpisa, S.A., modified the shareholder agreement with the Abengoa shareholder, First Reserve Corporation (reported to this committee accordingly due to the Price-sensitive content (relevant fact) dated November 9, 2011).

The modification entailed adding "if such proposal is submitted by another shareholder or by the Board of Directors, votes should be cast against it" to the following valid obligation: "FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares, issued in accordance with the Investment Agreement stipulations or with any other transaction document, may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as regards the distribution of dividends or analogous such as envisaged in the Bylaws".

## Participants of the agreement

Finarpisa, S.A.

Inversión Corporativa, I.C., S.A.

**% of equity capital affected:**

55.93%

**Brief description of pact:**

On August 27, 2012, Abengoa S.A. entered a shareholder agreement with its top shareholder, Inversión Corporativa, I.C., S.A by virtue of which the latter warrants and undertakes, the following, directly or indirectly, through its subsidiary, Finarpisa S.A.:

(i) To vote in favour of the agreements regarding points 2nd, 3rd, 4th, 5th, 6th and 7th on the Agenda of the Shareholders' General assembly held on September 30, 2012, as long as it is first verified that the aforementioned agreements are approved by the majority of the shareholders of another class other than those of Inversión Corporativa;

(ii) to not exercise its voting rights except up to a maximum of 55.93% in cases in which, as a result of the exercise of the rights of conversion of Class A shares into Class B shares expected to be included in the Corporate Bylaws, the total percentage of the voting rights it holds are seen increased over the company's entire voting rights;

(iii) that the percentage of the number of shares with voting rights held at all times (whether such shares are Class A or Class B) over the company's total number of shares not be at any time lower than one fourth of the percentage of the voting rights that said shares may allocate to Inversión Corporativa in relation to the company's total number of voting rights (that is, that its voting rights not be higher by more than four times its financial rights); and that, should such be the case, Class A share should be transferred or converted into Class B, in the amount deemed necessary to sustain such proportion.

## Participants of the agreement

Abengoa, S.A.

Inversión Corporativa, I.C., S.A.

**Specify whether the company is aware of the existence of any concerted actions among its shareholders. If so, provide a brief description:**

No.

**Expressly indicate any amendments to, or terminations of such agreements or concerted actions during the year:**

On August 27, 2012, Inversión Corporativa, I.C., S.A. and its subsidiary, Finarpisa, S.A., modified the shareholder agreement with the Abengoa shareholder, First Reserve Corporation (reported to this committee accordingly due to the Price-sensitive content (relevant fact) dated November 9, 2011), in the manner explained in the start of this section.

### A.7. Indicate whether any individuals or corporate bodies currently exercise, or could exercise control over the company pursuant to Article 4 of the Spanish Securities Market Act. If so, please identify:

**Personal or corporate name:**

Inversión Corporativa, I.C, S.A.

**Notes**

Inversión Corporativa, I.C, S.A. is the direct holder of 52.19% of the equity capital of Abengoa, S.A. and an indirect holder of 6.31% through its subsidiary, Finarpisa S.A. Inversión Corporativa, I.C, S.A. is bona fide owner of the 100% shares of Finarpisa S.A.

### 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 |
|-------------------------|-------------------------------|--------------------------|
| 14,681,667              | 0                             | 3.39                     |

**Held through:**

| Total |
|-------|
| 0     |

**Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007.**

| Date of communication | Total n° of direct shares acquired | Total n° of indirect shares acquired | % Total on Capital Stock |
|-----------------------|------------------------------------|--------------------------------------|--------------------------|
| 12/31/2012            | 23,659,447                         | 0                                    | 9.27                     |

Capital gains/(loses) on treasury stock disposed of over the period - € 13,684,129

### A.9. Provide details of the conditions and timeframes set up by the General Shareholders' Meeting for the Board of Directors to acquire and/or transfer treasury stock.

The Ordinary General Assembly of Shareholders Meeting held on April 1, 2012, authorized the Board of Directors to buy back the Company's shares either directly or through its subsidiary or investee companies up to the maximum permitted by current laws at a rate set between one hundredth part of a Euro (€0,01) as a minimum and sixty Euros (€60) as maximum, with express power of substitution in any of its members. Said power shall remain in vigour for eighteen (18) months from this very date, subject to article 144 and following of the Corporations Act.

On November 19, 2007, the company signed a Liquidity Agreement regarding Class A shares with Santander Investment Bolsa, S.V. In replacement of this agreement, on 8th January 2013, pursuant to the conditions set forth in Circular 3/2007, of December 19, of the CNMV, the company signed a liquidity agreement regarding Class A shares.

On 8th November 2012, pursuant to the conditions set forth in Circular 3/2007, of December 19, of the CNMV, the company signed a liquidity agreement regarding Class B shares with Santander Investment Bolsa, S.V.

On December 31, 2012, the balance of treasury stock amounted to 14,681,667. In relation to transactions performed over the year, the number of treasury shares acquired stood at 23,659,447 while treasury shares disposed of amounted to 11,891,215. The net operating result amounted to - €13,684,129.66

### A.10 Indicate, as applicable, any law or Bylaw restrictions imposed 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:

No.

Maximum percentage of voting rights that a shareholder may exercise by reason of legal restriction

0

Indicate whether there are any restrictions included in the company's Bylaws on exercising voting rights:

No.

Maximun percentage of voting rights that a shareholder may exercise by reason of restrictions included in the Bylaws

0

Indicate whether there are any legal restrictions on the acquisition or transfer of holdings in the share capital:

No.

**A.11. Indicate whether the General Shareholders' Meeting has agreed to adopt neutralization measures to prevent a public takeover bids pursuant to the provisions of Act 6/2007.**

No.

Where applicable, explain the approved measures and terms under which restrictions shall be rendered ineffective:

Not applicable.

## B. Structure of the Administration of the company

### B.1 Board of Directors

B.1.1 Indicate the maximum and minimum number of board members stipulated in the company Bylaws:

| Maximum number of board members | Minimum number of board members |
|---------------------------------|---------------------------------|
| 15                              | 3                               |

## B.1.2. Complete the following table with the Board Members:

| Personal or corporate name of the member | Representative             | Seat on the Board       | Date of 1st appt. | Date of last appt. | Election procedure                      |
|--|----------------------------|-------------------------|-------------------|--------------------|---|
| Mr. Felipe Benjumea Llórente             |                            | Executive Chairman      | 06/25/1983        | 04/05/2009         | Voting Rights in Shareholders' Assembly |
| Aplicaciones Digitales, S.L.             | Mr. José B. Tercerio Lomba | Executive Vice-chairman | 04/15/2007        | 04/10/2011         | Voting Rights in Shareholders' Assembly |
| Mr. Manuel Sánchez Ortega                |                            | Managing Director (CEO) | 10/25/2010        | 04/10/2011         | Voting Rights in Shareholders' Assembly |
| Mr. José Joaquín Abaurre Llórente        |                            | Board Member            | 06/25/1988        | 04/05/2009         | Voting Rights in Shareholders' Assembly |
| Mr. José Luis Aya Abaurre                |                            | Board Member            | 06/25/1983        | 04/05/2009         | Voting Rights in Shareholders' Assembly |
| Ms. María Teresa Benjumea Llórente       |                            | Board Member            | 04/15/2007        | 04/10/2011         | Voting Rights in Shareholders' Assembly |
| Mr. Javier Benjumea Llórente             |                            | Board Member            | 06/25/1983        | 04/05/2009         | Voting Rights in Shareholders' Assembly |
| Mr José Borrell Fontelles                |                            | Board Member            | 07/27/2009        | 04/11/2010         | Voting Rights in Shareholders' Assembly |
| Mr Mercedes Gracia Diez                  |                            | Board Member            | 12/12/2005        | 04/11/2010         | Voting Rights in Shareholders' Assembly |
| Mr. Ricardo Martínez Rico                |                            | Board Member            | 10/24/2011        | 04/01/2012         | Voting Rights in Shareholders' Assembly |
| Mr Claudi Santiago Ponsa                 |                            | Board Member            | 02/23/2012        | 04/01/2012         | Voting Rights in Shareholders' Assembly |
| Mr. Ignacio Solís Guardiola              |                            | Board Member            | 04/15/2007        | 04/10/2011         | Voting Rights in Shareholders' Assembly |
| Mr. Fernando Solís Martínez-Campos       |                            | Board Member            | 04/15/2007        | 04/10/2011         | Voting Rights in Shareholders' Assembly |
| Mr. Carlos Sundheim Losada               |                            | Board Member            | 04/15/2007        | 04/10/2011         | Voting Rights in Shareholders' Assembly |
| Ms. Alicia Velarde Valiente              |                            | Board Member            | 04/06/2008        | 04/10/2012         | Voting Rights in Shareholders' Assembly |

**Total number of Board members** 15

**Identify any members who left the Board of Directors over the period:**

| Personal or corporate name of board member | Condition of member at the time of termination | Termination Date |
|--|--|------------------|
| Mr. Carlos Sebastian Gascón                | Independent member                             | 02/23/2012       |

B.1.3. Complete the following tables on the members and their different conditions:

#### Executive board members

| Personal or corporate name of board member | Committee that proposed the appointment  | Position within the company structure |
|--|--|---------------------------------------|
| Mr. Felipe Benjumea Llorente               | Appointments and Remunerations Committee | Executive Chairman                    |
| Aplicaciones Digitales SL.                 | Appointments and Remunerations Committee | Executive Vice-chairman               |
| Mr. Manuel Sanchez Ortega                  | Appointments and Remunerations Committee | Managing Director (CEO)               |

**Total number of Executive Board members** 3

**Total % of Board:** 20%

#### External Dominion Board Members

| Personal or corporate name of board member    | Committee that proposed the appointment  | Personal or corporate name of the significant shareholder they represent or which proposed their appointment |
|---|--|--|
| Mr. José Joaquín Abaurre Llorente             | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A.  |
| Mr. José Luis Aya Abaurre                     | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A.  |
| Mr. Javier Benjumea Llorente                  | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A.  |
| Ms. M <sup>ª</sup> . Teresa Benjumea Llorente | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A.  |
| Mr. Claudi Santiago                           | Appointments and Remunerations Committee | First Reserve Corporation  |
| Mr. Ignacio Solís Guardiola.                  | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A.  |
| Mr. Fernando Solís Martínez-Campos.           | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A.  |
| Mr. Carlos Sundheim Losada                    | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A.  |

**Total number of Dominion Board members** 8

**Total % of Board:** 53.33%

**External Independent Board members****Personal or corporate name of board member:** Mr. José Borrell Fontelles**Profile:** Independent

Mr Borrell Fontelles 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 Masters from Paris' Institut Français du Pétrole. He worked as Engineer for the Spanish Petroleum Company (1972-1981). 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 during the first half of the 2004-2009 legislative term and Chairman of the Development Committee during the second.

**Personal or corporate name of board member:** Ms. Mercedes Gracia Diez**Profile:** Independent

Full Professor in Econometrics at CUNEF (University College for Financial Studies). BA in Economics at Universidad Autónoma de Madrid (1978) and Ph.D in Economics at New York University (1986). She has developed her academic carrier at Universidad Complutense de Madrid (on leave since 2011) and has scientific publications in international journals. She has been Chairperson of the Department of Balance Management in CajaMadrid (1996-1999) and Manager of the area of Economics and Law in the Spanish Commission of Science and Technology (1993-1996).

**Personal or corporate name of board member:** Mr. Ricardo Martínez Rico**Profile:** Independent

Ricardo Martínez Rico holds a Degree in Business, with extraordinary merit, Commercial Expert and State Economist, on leave of absence, and founding member and executive chairman of the Equipo Económico, S.L. Among other posts previously held, he managed the Spanish Business and Economic office in Washington and served as State Secretary for Budgets and Expenses in 2003/-2004.

**Personal or corporate name of board member:** Ms. Alicia Velarde Valiente**Profile:** Independent

Born in Madrid on October 28 1964, she 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 imparts Master Lectures in the Masters in Canon Law, under the Directorship of Mr. José M<sup>a</sup> Iglesias Altuna.

|  |               |
|--|---------------|
| <b>Total number of Independent Board members</b> | <b>4</b>      |
| <b>Total % of Board:</b>                         | <b>26.667</b> |

**Other External Board members**

None.

**Explain the reasons why these cannot be considered independent or dominion board members and detail their connections with the company, its executives or its shareholders.**

Not applicable.

**Detail any changes in the classification of board members that may have taken place over the year:**

Not applicable.

B.1.4. Explain, as the case may be, the reasons why dominion members were appointed at the request of shareholders with stakes amounting to less than 5% of the stock capital.

**Name or corporate name of shareholder.**

First Reserve Corporation

**Justification**

The Shareholders' General Assembly held, at the second call, on April 1, 2012, whose decisions were reported to this Committee on April 2, 2012, ratified the appointment by the Board of Directors of Abengoa S.A., through co-optation, on February 23, 2012, of Mr. Claudi Santiago Ponsa as Board Member, on the request of First Reserve Corporation, by virtue of the agreement reached with Inversión Corporativa, in the capacity as shareholders of Abengoa, on November 9, 2011, within the investment framework agreement signed between Abengoa and First Reserve Corporation, on October 4, 2011, valid since November 4, 2011, regarding the proposal, appointment, ratification, re-election or replacement of a board member in representation of First Reserve Corporation, reported to this Committee.

**Detail any failure to address formal requests for board representation made by shareholders with stakes equal to or exceeding that of others at whose request dominion members were appointed. If so, explain why the request was not entertained.**

No.

B.1.5. Indicate whether any board member resigned its post before the end of its term of office, whether reasons were given to the Board and how, if in writing to the entire Board. Explain the reasons given as a bare minimum:

Yes.

**Name of board member:** Mr. Carlos Sebastián Gascón

**Reasons for the termination**

On February 23, 2012, due to the increase in other professional occupations, Mr. Carlos Sebastián Gascón submitted his resignation from the Abengoa Board of Directors, from the Appointments and Remunerations Committee and from the Audits Committee, which was accepted by the Abengoa Board of Directors on that same date.

B.1.6. Indicate, if applicable, the powers vested in any Chief Executive Officers:

**Personal or corporate name of board member:** Aplicaciones Digitales, S.L.

**Brief description:** A general power of Attorney is vested in him.

**Personal or corporate name of board member:** Mr. Felipe Benjumea Llorente

**Brief description:** All the board delegated powers are vested in him.

**Personal or corporate name of board member:** Mr. Manuel Sánchez Ortega

**Brief description:** All the board delegated powers are vested in him.

All CEO-related faculties are vested in Messrs. Manuel Sanchez Ortega and Felipe Benjumea Llorente. A General Power of Attorney has been conferred upon Mr. José Terceiro.

B.1.7. Identify, if applicable, the board members that hold administrator or directive positions in other companies making up the group of companies listed on the stock market:

| Personal or corporate name of board member | Corporate name of entity of group                    | Post         |
|--|--|--------------|
| Mr. José B. Terceiro                       | Bioetanol Galicia, S.A                               | Chairperson  |
| Ms. María Teresa Benjumea Llorente         | Sociedad Inversora en Energía y Medio Ambiente, 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 not belonging to the same business unit and are listed on the Spanish Stock Exchange, of which the company is aware:

Not applicable.

B.1.9. Indicate whether the company has established rules on the number of Boards on which its own Board members may sit.

No.

B.1.10. In relation to recommendation 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 group of companies**

Yes.

**Corporate governance policy**

Yes.

**Corporate social responsibility policy**

Yes.

**Strategic or Business Plan, and the budget and management targets Budget**

Yes.

**The remuneration and performance assessment policy for senior Executives**

Yes.

**Risk control and management policy, and the regular monitoring of internal information and control systems.**

Yes.

**Dividend and treasury stock policies and especially their limits.**

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                               | 2,172                         |
| Variable remuneration                            | 9,412                         |
| Per diem (allowance)                             | 2,046                         |
| Benefits as per Bylaws                           | -                             |
| Share options and/or other financial instruments | -                             |
| Other  | 220                           |
| <b>Total:</b>                                    | <b>13,850</b>                 |

| Other benefits   | Figures in thousands of Euros |
|--|-------------------------------|
| Advances   | -                             |
| Loans granted  | -                             |
| Pension funds and plans: Contributions                       | -                             |
| Pension funds and plans: Acquired obligations                | -                             |
| Life insurance premiums                                      | -                             |
| Guarantees created by the company in favour of Board members | -                             |

**b) Remuneration payable to members of the company's Board of Directors for posts held on other Boards of Directors and/or within the senior management of other companies of group:**

| Type of remuneration                             | Figures in thousands of Euros |
|--|-------------------------------|
| Fixed Remuneration                               | 37                            |
| Variable remuneration                            | -                             |
| Per diem (allowance)                             | -                             |
| Benefits as per Bylaws                           | -                             |
| Share options and/or other financial instruments | -                             |
| Other  | -                             |
| <b>Total:</b>                                    | <b>37</b>                     |

| Other benefits   | Figures in thousands of Euros |
|--|-------------------------------|
| Advances   | -                             |
| Loans granted  | -                             |
| Pension funds and plans: Contributions                       | -                             |
| Pension funds and plans: Acquired obligations                | -                             |
| Life insurance premiums                                      | -                             |
| Guarantees created by the company in favour of Board members | -                             |

**c) Total remuneration by type of director:**

| Type of director      | For the company | For the group |
|-----------------------|-----------------|---------------|
| Executives            | 12,065          | -             |
| External, proprietary | 957             | 24            |
| External independent  | 828             | 13            |
| Other external        | -               | -             |
| Total:                | 13,850          | 37            |

**d) Profit attributed to the parent company:**

| Total remuneration to directors (in thousands of Euros) | Total remuneration to directors/profit attributed to the parent company (expressed as %) |
|---|--|
| 13,887  | 11.11%   |

B.1.12. Identity any senior management staff that are not also executive board members, and indicate the total remuneration payable thereto during the financial year:

| Personal or corporate name:          | Post  |
|--------------------------------------|---|
| Javier Salgado Leirado               | Director of Bioenergy Business Unit                           |
| Javier Molina Montes                 | Director of Environmental Services Business Unit              |
| Alfonso González Domínguez           | Director of Ind. Engineering and Construction Business Group. |
| Santiago Seage Medela                | Director of Solar Energy Business Unit                        |
| Carlos Cosin Fernández               | Director of Water Business Unit                               |
| Miguel Ángel Jiménez-Velasco Mazarío | Secretary General   |
| José Fernando Cerro Redondo          | Director of Legal Services                                    |
| José Marcos Romero                   | Director of Appointments and Remunerations                    |
| José Domínguez Abascal               | Assistant General Secretary                                   |
| Álvaro Polo Guerrero                 | Director of Human Resources                                   |
| Luis Fernández Mateo                 | Director of Organization, Quality and Budgets                 |
| Vicente Jorro de Inza                | Financial Manager   |
| Juan Carlos Jiménez Lora             | Director of Planning and Control                              |
| Luis Enrique Pizarro Maqueda         | Director of Internal Audits                                   |
| Enrique Borrajo Lovera               | Director of Consolidation                                     |
| Javier Garoz Neira                   | Director of Strategy and Corporate Development                |
| Bárbara Sofía Zubiria Furest         | Director of Reporting and Head of Investor Relations          |
| Germán Bejarano García               | Director of International Institutional Relations             |
| Fernando Martínez Salcedo            | Secretary General of Sustainability                           |

**Remuneración total alta dirección (en miles de euros). 13,574**

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:

| Number of beneficiaries                        |                    |                  |
|--|--------------------|------------------|
|  | 0                  |                  |
|  | Board of Directors | General assembly |
| The governing body that authorises the clauses | No                 | No               |

**Is the General Assembly informed of the clauses?**

No.

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:**

**The proposal of the top executive of the company, the appointment and possible. Termination of the top management, and their compensation clauses.**

Yes.

**Remuneration of board members, including, in the case of executive members, the additional considerations for their executive duties and other contract conditions.**

Yes.

B.1.15. Indicate whether the Board of Directors approves a detailed remuneration policy and explain the matters covered therein:

**Amount of fixed remuneration components, (itemised, if possible), of allowances for participation on the Board and its committees and an estimation of the resulting annual fixed remuneration.**

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.

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.

#### **Issues covered in the remuneration policy report**

The 2012 financial year Appointments and Remunerations Committee issued reports on:

The follow-up and evolution of remunerations of the members of the Board of Directors and the company's top management.

The proposal of remunerations for the members of the Board of Directors and the company's top management.

The preparation of the relevant information to be included in the financial statement.

The proposal to the Board of Directors for the co-optation appointment of board member Mr. Claudi Santiago Ponsa, following the resignation of Mr. Carlos Sebastian Gascón

The proposal on the admission Mr. Ricardo Martínez Rico to the Audits Committee.

The proposal on the admission of Mr. José Borrell Fontelles as Chairman of the Appointments and Remunerations Committee (marking the completion of the number of independent board members joining said committees in light of the termination of Mr. Carlos Sebastian Gascón), following the renouncement of Ms. Mercedes Gracia Díez as its Chairperson, since she is still member of the Appointments and Remunerations Committee.

The proposal on the admission of Ms. Mercedes Gracia Díez as Chairperson of the Audits Committee, which was agreed upon at the meeting of said Committee on May 3, 2012, following the renouncement of Mr. Carlos Sebastian Gascón.

The proposal to the Board of Directors for the approval of the Annual Report on the Policy of Remuneration of Administrators.

The report verifying adherence to the conditions entailed in the appointment of board members and their characteristics and type.

The proposal to the Board of Directors reporting on the remuneration of the members of the board of directors and the Chief Executive.

Reports on comparative salaries and market researches by independent experts.

#### **Role played by the Remuneration Committee**

Preparation of the proposal instigated 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 the members of the Board of Directors who also serve as Board of Administration members, 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 board member | Corporate name of the shareholder | Post held:  |
|--|-----------------------------------|---|
| Mr José Joaquin Abaurre Llorente           | Inversión Corporativa I.C, S.A.   | Member  |
| Mr. José Luis Aya Abaurre                  | Inversión Corporativa I.C, S.A.   | Vice chairman with delegation of joint and several powers |
| Mr Felipe Benjumea Llorente                | Inversión Corporativa, I.C, S.A.  | Chairman and delegation of joint and several powers       |
| Mr Javier Benjumea Llorente                | Inversión Corporativa I.C, S.A.   | Member  |
| Mr Ignacio Solís Guardiola.                | Inversión Corporativa I.C, S.A.   | Member  |
| Mr Fernando Solís Martínez-Campos          | Inversión Corporativa I.C, S.A.   | Member  |

**Provide details, as the case may be, of any relevant relations other 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**

Mr. Felipe Benjumea Llorente

**Personal or corporate name of related significant shareholder**

Finarpisa, S.A.

**Description of relationship**

Chairperson of Board.

B.1.18. Indicate whether any of the rules and regulations of the board were modified during the financial year

No.

B.1.19. Indicate the procedures for the appointment, re-election, evaluation 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 Remunerations 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.

The performance of the board members and of the executive board members is evaluated on the proposal of the Appointments Committee through a substantiated report filed to the Board at its meeting of the subsequent first 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.

On December 2, 2002, the Audits Committee was formed and on February 24, 2003, the Appointments and Remunerations Committee was also formed. On the same date, the Board of Directors prepared a proposal to modify the Bylaws for the purpose of incorporating the forecasts relating to the Audits Committee, the proposal of the Regulations on the development of Shareholders Assemblies, the partial modifications to the Regulations of the Board of Directors and, finally, the Regulations on the internal system of the Audits Committee and of the Appointment and Remunerations Committee, approved by the General Assembly on June 29, 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 Audits Committee and the Appointments and Remunerations Committee were integrated by non-executive board members (with the exception of the coordinator who is member of the board of directors and of the Audits Committee), majority being independent, in accordance with the stipulations in Law on Financial Systems Reform Measures. As a result, the first two independent board members were appointed by the Board of Directors since there was still, logically, no appointment committee. Said independence is also ratified on annual basis by the Appointments Committee. Upon its creation, the proposal for the appointment of board members became part of its competence, and since then it is the aforementioned committee that has made the proposals to the Board of Directors.

Regarding the procedure for selecting and appointing independent members of the board, the Appointments and Remunerations Committee is the organ responsible for selecting the profiles that best represent the needs of the various interest groups among professionals from various fields of expertise and of national and international acclaimed prestige. The procedure for selecting them is based on meritocracy and on the intent to cover any vacancy with professional profiles and not linked to special interests.

Thus, the Appointments and Remunerations Committee annually assesses procedures to ensure compliance with the conditions met for the appointment of a board member and the character and type assigned thereto, including the information into the annual Corporate Governance Report. The Appointments Committee shall likewise ensure that the selection procedures for filling in vacancies do not suffer from implicit biases that may hinder the inclusion of females meeting the required profile into the potential candidates thus preventing the selection of female directors. Its functions also include that of informing the Board of Directors on the appointments, re-elections, terminations and remunerations of the Board members and their posts, as well as on the general policy remuneration and for the top management and to first inform the Assembly of all the proposals that the board of directors may formulate for the appointment or termination of board members, even in cases of co-optation, by the Board of Directors itself.

Regarding the above, every year the External Auditors issue a report on the independent verification of the Corporate Governance Annual Report issued by Abengoa S.A., assessing to ensure that its contents are in line with both the stipulations of recommendations of the report issued by the Special Work's group on good governance of listed companies (Uniform Good Governance Code) as well as the modifications enforced by Law 2/2011 of Sustainable Economy of March 4.

#### 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 in all other cases deemed appropriate by the applicable law, the Bylaws or these Regulations.

Board Members are bound to surrender their posts to the Board of Directors 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 supposed incompatibilities or prohibitions envisaged by law.
- b) If 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.

Thus, Article 13 (Board Member Termination) of the Board of Director Regulations establishes that:

1. Directors are removed from office when the term for which they were appointed comes to an end, and in all other cases deemed appropriate by the applicable law, the Bylaws or these Regulations.
2. Board Members are bound to surrender their posts to the Board of Directors and to sign, should the Board deem it convenient, the relevant resignation in the following cases:
  1. If they are involved in any of the supposed incompatibilities or prohibitions envisaged by law;
  2. If severely punished by any public authority for infringing upon their obligations as Board Members;
  3. Should the Board itself request it so for having infringed upon their obligations as Board Members;
3. When the period expires or duty is terminated, whatever the reason, said board member may not render any services to any other competing entity for a period of two years, except if the Board of Directors release him/her from this obligation or shortens the 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 taken to limit the risks associated with the concentration of powers in one person:

Yes.

#### Measures to limit risks

##### Explain the division of functions

In accordance with the provisions of article 44 bis of the Company's Bylaws, on December 2, 2002 and on February 24 2003, the Board of Directors set up the Audits Committee and the Appointments and Remunerations Committee, respectively.

These committees are vested with the necessary non-delegable powers inherent in the responsibilities assigned them by law, the Bylaws and their respective internal regulations, thus rendering as organs of control and supervision of issues within their power.

Both are presided over by an independent, non-executive board member, and are comprised of a majority of independent and non-executive board members.

On December 10, 2007, the Board of Directors decided to appoint Mr. José B. Terceiro Lomba (representing Aplicaciones Digitales SL), coordinator-board member, as Executive Vice-Chairman of the Board of Directors, with the consent of all the other board members and especially the independent members.

On October 25, the Board of Directors also decided to appoint Mr. Manuel Sanchez Ortega as CEO sharing his executive duties with Mr. Felipe Benjumea Llorente. The existence of three executive board members, according to the above, within an ample majority of independent or external board members results in the effective control over the decisions of the top executive, thus preventing the concentration of power in the top executive, encouraging decision-making and ensuring the best functioning of the company governance.

**Indicate and, as the case may be, explain whether rules were established to empower one of the independent Board members to request the convening of a board meeting, or to include new items in the agenda, in order to coordinate and echo the concerns of external board members and to oversee the assessment by the Board of Directors.**

##### Explanation of the Rules and Regulations

The Board of Directors currently consists of fifteen members. The Regulations of the Board of Directors govern the composition, functions and internal organization of the governing body. The company also has an Internal Code of Conduct that bounds the Board of Directors, the senior management and all other employees deemed affected, by virtue of the positions or powers that may be held in matters relating to the Stock Market. The Regulations of the General Assembly of Shareholders governs the formal aspects and the internal system for holding shareholders' meetings. Lastly, the Board of Directors is assisted by its Audits Committee and the Appointments and Remunerations Committee, both of which 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, available on the company's website, [www.abengoa.es](http://www.abengoa.es) and [www.abengoa.com](http://www.abengoa.com). Since its inception, the Appointments and Remunerations Committee has worked towards analyzing the company's governing bodies' structure and adapting it to corporate governance recommendations, with particular attention to the historic and special configuration of said bodies within Abengoa. In February 2007, based on this analysis, the Committee recommended the creation of the post of coordinating director, and 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, produced in Spain in 2006; and the second, because it was considered that said body had fulfilled the function for which it was originally created and that its coexistence with the corporate bodies could create situations of conflict of competences. 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 Mr. José B. Terceiro was appointed (on behalf of Aplicaciones digitales, S.L.) as coordinating board member, in his capacity as independent. On a final note, in October 2007 the Committee proposed that the Board accepts the resignation of Mr. Javier Benjumea Llorente from his position as Executive 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 entities or companies in which they have an appointed position.

The Committee then decided to revisit the study of the number and characteristics of the Vice-Chairman of the Board of Directors within the current structure of governing bodies.

As a result, the Committee thought it necessary that the powers of the Vice-Chairman of Abengoa be restricted to those conferred under the Spanish Corporations Act as regard the material representation of the company on the one hand, and as balance to the Chairman's functions on the Board of Directors, on the other. On this basis, it considered that the coordinating board member – with the functions assigned thereto by virtue of the decisions taken by the Board of Directors (February 2007) and the General Shareholders' Meeting (April 2007) – was the ideal figure, given the corporate governance recommendations and the company structure, as well as the composition and diversity of its directors. The coordinating board member has already been entrusted with the task of coordinating the concerns and motivations of the other Board members, and empowered to convene Board meetings and to include new items on the agenda. In its role as the visible protector of the interests of the Board members, it holds more of a de facto than of a de jure position on the Board, such that it 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 Executive Vice-Chairman to the Board of Directors. In addition, and within the functions of material representation, the Executive 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.

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 board members with regards to retaining its position as coordinating board member in spite of its new appointment as Executive Vice-Chairman. In addition, and within the functions of material representation (conferred through a power of attorney granted by the Board of Directors on July 23, 2007), the Executive Vice-Chairman, together with the Chairman of the Board of Directors, was proposed as joint physical representative of Abengoa, in its capacity as the Chair of the Board of 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 from legal majorities) required for any type of decision?**

No.

Indicate how the decisions of the Board of Directors are taken, stating, at least, the minimum quorum and the types of majorities required to take the decisions:

**Description of Decision:**

All, except those legally reinforced.

| Quorum           | %     |
|------------------|-------|
| Half plus one    | 50.01 |
| Type of majority | %     |
| Simple           | 50.01 |

**Description of Decision:**

Delegation of powers

| Quorum           | %     |
|------------------|-------|
| Half plus one    | 50.01 |
| Type of majority | %     |
| Two third        | 66.66 |

B.1.23. Explain whether there are specific requirements, other than those relating to Board members, to be appointed Chairman.

No.

B.1.24. Indicate whether the Chairman has a deciding vote:

Yes.

Matters on which there is a deciding vote

In the event of ties

B.1.25. Indicate whether the bylaws or board regulations establish any age limit on board members:

No.

| Age Limit of Executive Chairman | Age Limit of CEO | Age Limit of Board Member |
|---------------------------------|------------------|---------------------------|
| 0                               | 0                | 0                         |

B.1.26. Indicate whether the bylaws or board regulations establish a limited mandate for independent board members:

No.

Maximum term of office

None

B.1.27. In the event that there are few or no female directors, explain the reasons and the initiatives put in place to remedy the situation.

Explanation of the reasons and the initiatives

As at December 31, 2012 there were 3 females among the 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).

Through the Abengoa Equality Framework Plan the company has defined a corporate strategy in the field of equal rights between male and female. Thus, all Abengoa companies and work centres are using this Plan as reference to develop and approve their own. Article 1 letters A and B of the Appointments and Remunerations Committee Regulations specifically outline the quest for equal opportunities.

**B.1.28. Indicate whether there are any formal processes in place for granting proxies at Board meetings. If so, provide brief descriptions:**

None.

The second section of Article 10 of the Regulations of the Board of Directors 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 in writing by any 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, as the case may be, the number of times the Board met without the Chairman in attendance:**

| Number of board meetings         | Number of Board meetings held without the attendance of the Chairman |
|----------------------------------|--|
| 15 (including 5 written session) | 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 Audits Committee                         | 7              |
| Number of meetings of the Appointments and Remunerations Committee | 2              |
| Number of meetings of the Appointments Committee                   | Not applicable |
| Number of meetings of the Remunerations 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       | 5  |
| % of non-attendances of the total votes cast during the year | 2% |

B.1.31. Indicate whether the individual and consolidated annual accounts presented to the Board for approval are previously certified:

Yes.

**Identify, as the case may be, the people who certified the company's individual and consolidated accounts for approval by the Board:**

| Name                       | Post                      |
|----------------------------|---------------------------|
| Mr. Enrique Borrajo Lovera | Director of Consolidation |
| Mr. Vicente Jorro          | Chief Financial Officer   |

B.1.32. Explain, if applicable, the mechanisms established by the Board of Directors to ensure that the individual and consolidated accounts that it prepares are not presented to the General Assembly of Shareholders with reservations and qualifications in the audit report.

The risk control system, the internal audit services and the Audits Committee to which the others report, have been equipped to act as mechanisms of frequent and regular control and supervision. They prevent, identify and, where appropriate, resolve potential situations which, if not addressed, could give rise to incorrect accountancy treatment. The Audit Committee, it receives regularly of the external auditor the information about the Plan of Audit and the results of his execution and, checks that the high direction bears his recommendations in mind.

B.1.33. Is the secretary to the Board also a board member?

No.

B.1.34. Explain the procedures for the appointment and removal or termination 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 Remunerations Committee, stating ground

| Does the Appointments Committee communicate appointments? | Does the Appointments Committee communicate removals or terminations? | Does the plenary session of the Board approve appointments? | Does the plenary session of the Board approve removals or terminations? |
|---|---|---|---|
| Yes   | Yes   | Yes   | 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 article 27 of the regulation of the board of directors establishes as function of the audit committee to assure the independence of the external auditor, which includes that one assures the review of the provision of services, the limits to the concentration of the business of the auditor, and in general, other procedure established to assure the independence of the auditors. In relation with the financial analysts and investment banks, the company supports an internal procedure of request of three offers for the contracting of the same ones, in turn the company elaborates a letter of mandate where there are established the precise terms of the contracted work. In what concerns the agencies of qualification we possess the qualification of three current agencies, his corresponding letter of mandate.

B.1.36. Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

Yes.

| Auditor outgoing            | Auditor incoming |
|-----------------------------|------------------|
| PricewaterhouseCoppers, S.L | Deloitte, S.L.   |

**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 Accts. | Total  |
|---|---------|--------------|--------|
| Fees for non-audit work (Thousands of Euros)                        | 425     | 1.825        | 2.250  |
| Fees for non-audit work/total amount invoiced by the audit firm (%) | 73.14%  | 31.81%       | 35.61% |

B.1.38. Indicate whether the audit report on 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.

No.

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 Accts. |
|--|---------|--------------|
| Number of years uninterrupted  | 1       | 1            |
| Nº of years audited by current firm / Nº of years for which the company has been audited (%) | 4.55    | 4.55         |

B.1.40. Indicate any equities that company Board members hold in capitals of other entities engaged in the same, analogous or complementary type of business as 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 decisions are validly taken by 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, thus guaranteeing 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, it holds the full support of the latter to execute its functions with complete independence of criteria and stability, and is responsible for ensuring compliance with the internal regulations on corporate governance. Single-handedly, or through the board members, it channels the external consultancy necessary for the due training of the Board.

The Board of Directors 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 Directors sets forth that

"The Members of the Board of Directors shall be empowered, through the Chairperson, to propose to the Board of Directors, by majority, that it engages the services 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."

B.1.42. Indicate whether there is a procedure through which board members can obtain the information needed to prepare well in advance of meetings of the governing bodies and, if there is, give details:

Yes.

**Details of the procedure:**

Remitting of documents and/or making them available at the Board headquarters in advance of Board Meetings.

Also, in compliance with the stipulations in recommendations 24 and 25 of the Unified Code of Good Governance, a handbook of internal basic rules and regulations applicable to the functions and responsibilities of the board member was created to be given to each new board member appointed, to provide vast knowledge of the company and its internal rules. Claudi Santiago Ponsa received said manual upon his appointment.

B.1.43. Indicate whether the company established rules that oblige directors to report and, where appropriate, to resign, in cases that may be damaging to the image and reputation of the company.

Yes.

**Explain the rules**

Article 13 of the Board of Directors Regulations: Board members must offer to resign and, if the Board of Directors deems it appropriate, resign under the following circumstances: if they get involved in any of the legally envisaged suppositions of incompatibility or prohibition.

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 any other claims whatsoever which, due to their magnitude, 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:

No.

**Indicate whether the Board of Directors has analysed the case. If so, explain the decision taken regarding whether or not the director should remain in his/her post, giving reasons.**

Not applicable.

| Taked decision | Explication reasoned |
|----------------|----------------------|
| None           | None                 |

## B.2. Committees of the Board of Directors

B.2.1. List all the committees of the Board of Directors and the members thereof:

### a) Audits Committee

| Name                              | Post        | Typology    |
|-----------------------------------|-------------|-------------|
| Mr. Mercedes Gracia Díez          | Chairperson | Independent |
| Mr. José Joaquín Abaurre Llórente | Member      | Proprietary |
| Mr. José B. Terceiro              | Member      | Executive   |
| Mr. Ricardo Martínez Rico         | Member      | Independent |
| Ms. Alicia Velarde Valiente       | Member      | Independent |

### b) Appointments and Remunerations Committee

| Name                        | Post        | Typology    |
|-----------------------------|-------------|-------------|
| Mr. José Borrell Fontelles  | Chairperson | Independent |
| Mr. José Luis Aya Abaurre   | Member      | Proprietary |
| Mr. José B. Terceiro        | Member      | Executive   |
| Ms. Mercedes Gracia Díez    | Member      | Independent |
| Ms. Alicia Velarde Valiente | Member      | Independent |

B.2.2. Indicate whether the following functions are vested in the Audits Committee:

**Monitoring the preparation process and the integrity of the financial information on the company and, as the case may be, the group, verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation.**

Yes.

**Frequently 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, renewal and removal of the head of the internal audit service; proposing the budget for such service; receiving regular information on its activities; and checking to ensure 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 deemed appropriate, anonymously - any possible irregularities they may observe within the company, particularly in the area of finance and accounting.**

Yes.

**Presenting proposals to the Board of Directors for the selection, appointment, re-election and replacement of the external auditor, as well as the conditions under which it is contracted.**

Yes.

**Regularly receiving information on the audit plan and on the implementation results from the external auditor, and ensuring that the senior management takes the 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 companies in the group.**

Yes.

B.2.3. Describe the rules of the organization and how it functions; also outline the responsibilities of each of the Board Committees.

**Committee name**

Appointments and Remunerations Committee.

**Brief description**

In compliance with the requirements set forth in the Financial System Reforms Law, the Appointments and Remunerations Committee is comprised of a majority of non-executive directors. Likewise, in accordance with the provisions in Article 2 of its Internal Regulations, the position of Chairman of the Committee shall be held by a non-executive board member.

**Functions**

The powers and duties of the Appointments and Remuneration Committee include the following:

1. Report to the Board of Directors on matters relating to the appointment, reelection, retirement, removal and remuneration of the members of the Board of Directors and the Advisory Board and on general policy relating to remuneration and incentives for the aforesaid members and executive officers.

2. Prepare the proposals that the Board of Directors puts to the General Meeting of Shareholders for the appointment or removal of Directors, including those appointed by the Board of Directors to fill casual vacancies by co-option.
3. Produce an annual report on the activities of the Committee of Appointments and Remuneration, to be included in the Directors' Report
4. Evaluate the skills, knowledge and experience required by the Board; to define the abilities and functions required by candidates to cover vacancies; and to assess the time and dedication required by Board members to fully carry out their functions;
5. Examine and organise the succession of the Chairman and CEO and make proposals to the Board, as appropriate, so that any succession occurs in an orderly and well planned way;
6. Inform the Board of any appointments or resignations of senior managers proposed by the CEO.
7. Inform the Board about gender diversity issues.
8. Propose to the Board of Directors:
  - i) The remuneration policy for directors and senior management;
  - ii) The individual remuneration of the directors and the approval of the contracts that the Company signs with each executive director;
  - iii) The basic conditions of contracts for senior management.
9. Ensure that the remuneration policy established by the Company is followed.
10. Consult with the Chairman or CEO of the Company, especially in relation to issues connected to executive directors and senior management.
11. Analyse applications from any director, when taking potential candidates into consideration to cover director vacancies.

#### Organization and function

The Appointments and Remunerations Committee shall meet as often as necessary to perform its functions, but 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 Committee shall meet on the occasions necessary to fulfil its functions and, at least, once a quarter. In 2012 it met on two occasions.

The decisions taken shall be deemed valid when the majority of the members of the Committee, present or represented by proxy, vote in favour. Situations of tie shall be resolved by the decisive vote of the Chairman.

#### Committee name

Audits Committee.

#### Brief description

In compliance with the requirements set forth in the good governance regulations and, especially, in the Financial System Reforms Act, the Audits Committee is comprised of a majority of non-executive directors. Likewise, in accordance with the provisions of Article 2 of its Internal Regulations, the office of Chairman of the Committee shall be held by a non-executive director.

## Functions

The powers and duties of the Audit Committee include the following:

1. Prepare 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. Report to the General Meeting of Shareholders on questions that fall within its area of competence.
4. Submit proposals to the Board of Directors for the appointment of external auditors to be approved by the General Meeting of Shareholders.
5. Supervise internal audit procedures. The Committee shall have full access to internal auditing and shall report on the process of selection, appointment, reappointment, removal and remuneration of the internal audit director and on the department's budget.
6. Have full knowledge of the Company's financial information process and internal control systems.
7. Serve as a channel of communication with the external auditors for information on questions that could jeopardise the independence of the latter and any other matters relating to the audit process.
8. Summon Directors to meetings of the Committee, at its discretion, to report on such matters as the Audit Committee may determine.
9. Produce an annual report on the activities of the Audit Committee to be included in the Directors' Report.

I. In relation to internal control and the information systems:

- a) Supervise the preparation process and the integrity of the financial information relating to the Company and to the Group, as appropriate, ensuring compliance with regulatory requirements, the appropriate scope of consolidation and the correct application of accounting criteria.
- b) Periodically review the internal control and risk management systems so that the principal risks are appropriately identified, managed and reported.
- c) Supervise the internal audit function, through full access to it, and monitor and supervise its independence and effectiveness; propose the selection, appointment, re-election and removal of the manager of the internal audit service; propose the budget for this service and set the remuneration for its manager; receive periodic information on its activities and the budget for the service; and verify that senior management takes into account the conclusions and recommendations of its reports.
- d) Establish and supervise a mechanism that allows employees to confidentially and anonymously, if appropriate, communicate potential irregularities, especially financial and accounting, which they may identify within the Company, proposing the appropriate corrective measures and approvals to the Board of Directors.
- e) Summon any employee or director of the Company, including appearances without the presence of any other manager.
- f) The Audit Commission shall notify the Board prior to adopting the corresponding decisions on the following issues:
  - (i) The financial information that the Company must periodically publish, as a listed company. The Commission must ensure that the interim accounts are prepared using the same accounting criteria as the annual accounts, and therefore consider the relevance of a partial review by the external auditor.

- (ii) The creation or acquisition of shareholdings in special purpose vehicles or entities registered in countries or territories considered as tax havens, as well as any other similar transactions or operations that, due to their complexity, could reduce the transparency of the Group.
  - (iii) Related operations.
  - g) Supervise compliance with the Internal Code of Conduct in relation to the securities market and the policy on the Use of Relevant Information and the rules of corporate governance.
- II. In relation to the external auditor:
- a) The proposals to select, appoint, re-elect and substitute the external auditor, as well as the conditions of its contract, shall be presented by the Board of Directors to the Shareholders' General Meeting.
  - b) Receive information about the audit plan and its results from the external auditor on a regular basis and verify that senior management takes its recommendations into account.
  - c) Ensure the independence of the external auditor and therefore:
    - (i) That the Company notifies the CNMV of the change of auditor as a significant event and accompanies this disclosure with a statement about the existence of disputes with the outgoing auditor and the content of such disputes, if they exist;
    - (ii) That it ensures that the Company and the auditor comply with the prevailing regulations on the provision of services, other than audit services, the restrictions on the concentration of business with an auditor and, in general, any other regulations established to ensure auditors' independence;
    - (iii) In the case of the resignation of an external auditor, to examine the circumstances that may have caused it.
  - d) Support the Group auditor in taking responsibility for the audits of the companies that comprise it.

#### Organization and function

The Audits Committee shall meet as often as necessary to perform its functions and at least once every quarter. In 2012 it met on five occasions and two written sessions.

The Audits Committee shall be deemed validly convened 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 regarding consultancy, consultation and, as the case may be, conferment:

##### **Committee name**

Appointments and Remunerations Committee.

##### **Brief description**

To Report to the Board of Directors on matters relating to the appointment, reelection, retirement, removal and remuneration of the members of the Board of Directors and the Advisory Board and on general policy relating to remuneration and incentives for the aforesaid members and executive officers, prepare the proposals that the Board of Directors puts to the General Meeting of Shareholders for the appointment or removal of Directors, including those appointed by the Board of Directors to fill casual vacancies by co-option, produce an annual report on the activities of the Committee of Appointments and Remuneration, to be included in the Directors' Report Evaluate the skills, knowledge and experience required by the Board; to define the abilities and functions required by candidates to cover vacancies, and to assess the time and dedication required by Board members to fully carry out their functions, examine and organise the succession of the

Chairman and CEO and make proposals to the Board, as appropriate, so that any succession occurs in an orderly and well planned way, inform the Board of any appointments or resignations of senior managers proposed by the CEO, inform the Board about gender diversity issues, propose to the Board of Directors: i) the remuneration policy for directors and senior management; ii) the individual remuneration of the directors and the approval of the contracts that the Company signs with each executive director; iii) the basic conditions of contracts for senior management, ensure that the remuneration policy established by the Company is followed, consult with the Chairman or CEO of the Company, especially in relation to issues connected to executive directors and senior management, applications from any director, when taking potential candidates into consideration to cover director vacancies.

**Committee name**

Audits Committee.

**Brief description**

Prepare 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, inform the Board of Directors of any changes in accounting principles, balance sheet risk and off-balance sheet risk, report to the General Meeting of Shareholders on questions that fall within its area of competence. Submit proposals to the Board of Directors for the appointment of external auditors to be approved by the General Meeting of Shareholders, supervise internal audit procedures, the Committee shall have full access to internal auditing and shall report on the process of selection, appointment, reappointment, removal and remuneration of the internal audit director and on the department's budget, have full knowledge of the Company's financial information process and internal control systems, serve as a channel of communication with the external auditors for information on questions that could jeopardise the independence of the latter and any other matters relating to the audit process, summon Directors to meetings of the Committee, at its discretion, to report on such matters as the Audit Committee may determine, produce an annual report on the activities of the Audit Committee to be included in the Directors' Report.

B.2.5. Indicate whether there are any regulations that govern the Board Committees, references to their availability for consultations, and any amendments that may have been made during the financial year. Also state whether annual reports were voluntarily prepared on the activities of each committee.

**Committee name**

Appointments and Remunerations Committee.

**Brief description**

The latest amendments of the Appointments and Remunerations Committee Regulations dated October 24, 2011, are available on the company's website and at the CNMV. Each committee issues its own annual report on its activities, which is then published as part of the Annual Report.

**Committee name**

Audits Committee.

**Brief description**

The latest amendments of the Audits Committee dated October 24, 2011, are available on the company's website and at the CNMV. Each committee issues its own annual report on its activities, which is then 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**

Not applicable – there is no Executive Committee.

## C. Linked Transactions

**C.1 Indicate whether the plenary session of the Board reserved the right to approve transactions between the company and its directors, significant shareholders, shareholders represented on the Board, or related parties, upon a favourable report from the Audit or any other Committee entrusted with this task:**

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:**

None.

**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:**

None.

**C.4 Provide details of relevant transactions between the company and other companies belonging to the same group, provided they are not eliminated during the preparation of the consolidated financial statements and are not part of the normal company transactions with regards to its purpose and conditions:**

Not applicable.

**C.5. Pursuant to article 127 ter of the Spanish Public Limited Companies Act, indicate whether the members of the Board of Directors were involved in any conflict of interest during the financial year.**

No.

**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 Audits Committee is the body responsible for monitoring and resolving conflicts of interest. Pursuant to the Board of Directors Regulations, the Board member is obliged 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 company of the group listed in Spain?**

No.

**Identify any subsidiaries listed:**

Not applicable.

## D. Risks Control System

### 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.

The Abengoa Risk Management is structured on three significant bases:

- The Common Management Systems, which serve to mitigate business risks.
- Internal control procedures on the elaboration of financial information designed following the SOX (Sarbanes-Oxley Act) to mitigate risks linked with the reliability of financial information.
- The Universal Risks Model of Abengoa is the methodology for the identification, comprehension and evaluation of the risks that may affect Abengoa. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the business goals and objectives of the company.

These two elements form an integrated system that allows an appropriate risk management and control at all the 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 aimed at ensuring the compliance with and the good functioning of these systems.

#### I) Business Risks:

Procedures geared towards eliminating business risks are instrumented through what is referred to as "Common Management Systems". The Common Management Systems of Abengoa develop the internal rules that govern Abengoa and its chosen approach to assessing and controlling the risks. 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 common management systems serve to identify both the risks embedded in the current model as well as the activities of control that mitigate them and drastically reduces the risks inherent in the activity of the Company (business risks), at all possible levels.

The common management systems include some specific procedures that cover any action that may entail a risk for the organization, whether economic or otherwise.

The functional managers must verify and certify compliance with these procedures. This certification is annual and submitted to the Audit Committee in January of the following year.

The goals and objectives of the common management systems can be summarised as follows:

- Identify possible risks, which, though inherent in any business, must be identified, mitigated and monitored
- 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.
- Reinforce the corporate identity.
- Achieving growth through strategic development that seeks innovation and new options on short- and long-term bases.

The systems cover three levels of the whole organization:

- All business units and areas of activity
- All levels of responsibility
- All types of operations

Compliance with the regulations set forth in the common management systems is compulsory for the whole organization, which is why all its members are bound to be familiar with them. Any exceptions to said compliance with said systems must be reported 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.

## II) Risks in relation to the reliability of financial information:

In 2004 Abengoa started the 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.

As a result of our commitment to transparency, in order to continue to ensure the reliability of the financial reporting prepared by the company, we have continued to reinforce our internal control structure, adapting it to the requirements established in section 404 of the United States Sarbanes-Oxley Act (SOX). For another year, we are able to voluntarily submit the internal control system of the whole group to an independent evaluation process conducted by external auditors under the PCAOB (Public Company Accounting Oversight Board) audit standards.

This standard is a compulsory law for all companies listed in the United States and is intended to ensure the reliability of the financial reporting of these companies and protect the interests of their shareholders and investors by setting up an appropriate internal control system. This way, and even though none of the Business Units are under obligation to comply with the SOX Law, Abengoa believes it is best for all its companies to comply with said requirements, since said rules complete the risks control model that the company uses.

An appropriate internal control system can be put in place using three tools:

- A description of the company's relevant processes that may bear a potential impact on the financial report being prepared. So far 41 management processes have been identified and grouped into corporate cycles and cycles that are common to the business units.
- A series of flow charts that provide a visual description of the processes.
- An inventory of the control activities (530 controls, 250 of them being automatic) in each process that ensures attainment of the control objectives.

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 strived to optimize our internal control structures, control procedures and the assessment procedures we apply.

For the purpose of complying with the requirements of section 404 of the SOX Act, Abengoa's internal control structure has been redefined following the "Top-Down" approach based on a risks analysis that entail the initial identification of the significant risks areas and the assessment of the controls that the company holds over them, beginning with those executed at the highest level then down to the operational controls put in place in each case.

Thus, in 2011 the initial stages of the introduction of the SAP GRC Process Control module were concluded. By December 31, 2012, the module had already been implemented in all the significant companies.

GRC Process Control provides a technological solution that allows the automation of the continuous internal control and performance monitoring model, facilitating its performance and increasing security in the company's operations.

Below are the benefits derived from the introduction of the GRC Process Control:

- Automation of the Continuous (Internal) Control Monitoring. Obtaining automatic reports and balanced scorecards on the internal control framework and regulations
- Integration of internal control into business processes.
- Level of automation of auditing for automatic controls.
- Centralization of documentation and internal control management processes. (Sole repository of information)
- Usage of standard workflows for the entire life-cycle of a control, bearing the regulation in mind, as in the case of SOX.
- Increase of the efficiency of internal control model, by reducing performance cost and increasing its effectiveness.
- Increasing confidence in the effectiveness of controls.
- Improving the performance follow-up.

### III) Universal Risks Model

The 2011 financial year saw the culmination of the implementation of the universal risks model of Abengoa, the methodology for the identification, comprehension and evaluation of risks that may affect Abengoa. The purpose is to maintain an integral vision of them, designing an efficient system of response that is in line with the business goals and objectives of the company.

Our model envisages the following areas and categories of risks:

- Strategic Risks: corporate governance, strategic and R+D+i projects, mergers, acquisitions and divestitures, 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.
- Regulatory Risks: regulations, laws and codes of ethics and of conduct.

The risks identified are assessed considering the probability of them actually occurring and their impact on the company.

The 2012 financial year saw the consolidation of Archer eGRC as the tool for calculating and reporting the risks of the various activities and sectors of the company. Since its introduction, effort has been made to ensure the synchronization of the application with other tools of the group for the purpose of getting the processes to become more automatic.

### IV) Risks Factors

The Risks Factors of Abengoa are identified in Schedule 1 of the Securities Registration Document published in the CNMV on July 12, 2012.

#### 1. Specific risks factors of issuer or of its activity sector.

##### 1.1. General Risks

- Abengoa operates in a sector of activity especially linked with the economic cycle.
- Risk derived from depending on the regulations in support of activities relating to renewable energy, bioethanol production and also research- and development-related activities.
- Solar power generation.

- Biofuel consumption.
- Risks derived from the sensitivity entailed in the supply of raw materials for biofuel production and the volatility of the price of the final product.
- Risks derived from the sensitivity entailed in the supply of raw materials for recycling activities and the volatility of the price of the final product.
- Risks derived from delays and cost overruns in activities of Engineering and construction due to the technical difficulties of the projects and the lengthy duration of their execution.
- Risks linked to the activities of concession-type Infrastructural projects operating under regulated tariffs or extremely long-term licences agreements.
- Incomes derived from long-term agreements: risks derived from the existence of clauses and/or renewal of licence agreements processed by Abengoa, termination of pending Engineering and Construction projects and non-renewals of biofuel distribution agreements.

I. Concessions.

II. Biofuel distribution agreements.

III. Backlog of projects in the activities of Engineering and construction.

- The variations in the cost of energy may bear negative impact on the Company results.
- Risks derived from the development, construction and exploitation of new projects.
- Abengoa's activities may be negatively affected in the event that public support for such activities diminishes.
- Construction projects regarding the Engineering and Construction activities and the facilities of Concession-type Infrastructural and Industrial production activities are dangerous places of work.
- Risks derived from joining hands with third parties for the execution of certain projects.

### 1.2. Specific Risks of Abengoa

- Abengoa operates with enormous levels of indebtedness.
- Risks derived from the demand for capital intensive investments in fixed assets (CAPEX), which increases the need for external financing for the execution of pending projects.
- Risk of obtaining reduced net profit derived from assets rotation
- The company has a controlling shareholder.
- The renewable energy sector products and services are part of a market subject to intensive conditions of competition.
- The results of the Engineering and construction activity depend significantly on the growth of the Company in the Concession-type Infrastructural and Industrial Production activities.
- Fluctuations in the interest rates and its coverage may affect the results of the Company
- Fluctuations in the currency exchange rates and its coverage may affect the results of the Company

### 1.3. Risks derived from internationalization and from country risks:

- Abengoa's activities fall under multiple jurisdictions with various degrees of legal demands requiring the Company to undertake significant efforts to ensure its compliance with them.
- Insurance coverage underwritten by Abengoa may be insufficient to cover the risks entailed in the projects, and the costs of the insurance premiums may rise.
- The activities of the Company may be negatively affected by natural catastrophes, extreme climate conditions, unexpected geological conditions or other physical kinds of conditions, as well as by terrorist acts perpetrated in some of its locations.
- The practices of tax evasion and product alteration on the Brazilian fuel distributions market may distort the market prices.

## V) 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 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 Corporate Social Responsibility matters through a report that is based on 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.

Likewise, from 2009 onwards, the company put in place a system of environmental sustainability indicators that contributes to improving the management of the company's business, thus permitting the sustainability of its activities to be measured and compared, and establishing improvement objectives for the future. The combination of both initiatives has situated Abengoa at the helm of world leadership in sustainability management.

## VI) Criminal Liability Risks

The enactment of Organic Law 5/2010 forced Abengoa to develop a system for risks management, internal control and for verifying compliance with the legal standards to ensure that possible criminal liability risks are minimized, putting in place measures aimed at prevention, detection and investigation.

### **D.2. Indicate whether some of the various kinds of risks (operational, technological, financial, legal, of reputation, tax-related...) that may affect the company and/or its group emerged during the financial year.**

No.

**If so, indicate the circumstances that led to such risks and whether the established control system worked.**

Not applicable.

### **D.3. Indicate whether there is a committee or other governing body responsible for establishing and supervising these control devices.**

Yes.

**If so, outline its functions.**

**Name of the committee or body**

Audits Committee.

**Description of functions**

The powers and duties of the Audit Committee include the following:

- Prepare 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.
- Inform the Board of Directors of any changes in accounting principles, balance sheet risk and off-balance sheet risk.
- Report to the General Meeting of Shareholders on questions that fall within its area of competence.
- Submit proposals to the Board of Directors for the appointment of external auditors to be approved by the General Meeting of Shareholders.
- Supervise internal audit procedures. The Committee shall have full access to internal auditing and shall report on the process of selection, appointment, reappointment, removal and remuneration of the internal audit director and on the department's budget.
- Have full knowledge of the Company's financial information process and internal control systems.
- Serve as a channel of communication with the external auditors for information on questions that could jeopardise the independence of the latter and any other matters relating to the audit process.
- Summon Directors to meetings of the Committee, at its discretion, to report on such matters as the Audit Committee may determine.
- Produce an annual report on the activities of the Audit Committee to be included in the Directors' Report.

Below are the Audit Committee's main objectives regarding the internal control over the preparation of the financial reporting:

- To determine the risks of a possible material error in the financial reporting caused by fraud or possible fraud risk factors.
- To analyse the procedures for evaluating the efficiency of internal control in relation to financial reporting.
- To obtain information on the capacity of the internal controls over the processes affecting Abengoa and its operating segments.
- To identify the material deficiencies and weaknesses in the internal control in relation to the financial reporting and the response capacity.
- To supervise and coordinate any significant changes made over the internal controls affecting the quarterly financial reporting.
- Performance of the quarterly processes of closing the financial statements and differences identified in relation to the processes performed at the year end.
- Implementing plans and monitoring for the actions taken to correct the differences identified in the audits.
- Installing measures to identify and correct possible internal control weaknesses in relation to the financial reporting.
- Analysing the procedures, activities and controls that seek to guarantee the reliability of the financial reporting and preventing fraud.

## D.4 Identification and description of the processes for complying with the different regulations that affect the company and/or its group

Abengoa applies all the rules and regulations dictated by the (CNMV) Stock Market Authorities. This fact implies that for the past five financial years Abengoa has been strictly complying with the reference indicators included in the document of the CNMV's "Systems of Internal Control over Financial Reporting.

Since 2007, Abengoa has voluntarily submitted its Internal Control Systems to an external evaluation that concludes with the issuance of an audit opinion under the PCAOB standards, and to audits to ascertain compliance with section 404 of the Sarbanes-Oxley Act (SOX).

### External audit

The auditor of the individual and consolidated annual financial statements of Abengoa, S.A. for the financial year ending December 31, 2012, is Deloitte S.L. which is also the Group's main auditor.

The external auditors issued five reports during the 2012 financial year. They are integrated into the Annual Report:

- Audit report on the Group's consolidated financial statements, as required by the Laws in vigour.
- Voluntary audit report on internal audit compliance under PCAOB (Public Company Accounting Oversight Board) standards, as required under section 404 of the Sarbanes-Oxley Act (SOX).
- Voluntary reasonable assurance verification report on the Corporate Governance Report, being the first Spanish listed company to obtain a report of this kind.
- Voluntary reasonable assurance verification report on the Corporate Social Responsibility Report prepare by KPMG, Auditores, S.L.
- And voluntary verification report on the design of the Risk Management System in accordance with the ISO 31000 Standards and Specifications prepare by Ernst & Young Auditores, S.L.

## E. General Assembly

### E.1. Indicate and explain, if any, the differences existing between the required quorum and that stipulated in the Spanish Public Limited Companies Act (LSA) for convening the General Assembly of Shareholders.

No.

|                                     | % of quorum other than that established in Article 102 of the LSA for general matters | % of quorum other than that established in Article 103 of the LSA for special matters |
|-------------------------------------|---|---|
| Quorum required for the first call  | 0   | 0   |
| Quorum required for the second call | 0   | 0   |

## E.2. Indicate and explain, if any, the differences existing between the required system and that envisaged in the LSA for taking corporate decisions.

No.

**Describe how it is different from the system envisaged by the LSA.**

Not applicable.

## E.3. List any shareholders' rights with regards to general assemblies other than those established in the LSA.

The right to information, in accordance with applicable regulations; the right to receive Shareholders' Assembly-related documents free of charge; the rights to vote in proportion to shares held, without maximum limit; the right of attendance for all shareholders with at least three hundred seventy-five (375) shares; whether of class A or class B (which grant the holders the right to attend shareholders assemblies, as long there is proof that the shareholding capacity existed before the date of the assembly, accredited through the presentation of the relevant legal attendance card, which shall indicate the number, class and series of shares that bearer holds, plus the number of votes bearer may cast); economic rights (to dividends, as the case may be, and to the distribution of assets); the right of proxy, delegation and grouping and the right of the shareholder to take any legal actions whatsoever. See Additional sixth for the Rights of the Minority Shareholder which was reinforced following the Extraordinary General Assembly of Shareholders Meeting held on September 30, 2012.

## 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 after the Spanish Securities and Exchange Commission has been notified thereof. Said presentations are published on the Company's web page.

In compliance with article 539.2 of the Corporations Act, Abengoa approved the Regulations for the Electronic Shareholders' Forum to facilitate communication between shareholders in connection with the convening and holding of each Shareholder's General Assembly. Shareholders may send the following prior to each General Assembly:

Proposals they wish to include as part of the agenda outlined in the General Assembly convocation.

Requests for the inclusion of said proposals.

Initiatives for acquiring the sufficient percentage for the exercise of a minority voting rights

Requests for voluntary representation.

### **E.5 Indicate whether the Chairman of the General Shareholders' Meeting coincides with the position of Chairman of the Board of Directors. Give details, as the case may be, 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 Assembly shall 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' Assemblies are presided over by the Chairman of the Board of Directors.

The Regulations of the General Shareholders' Assembly, as approved at the General Assembly held on June 29, 2003, contain procedures regulating the convening, functioning, exercise of rights and Decision-making at general assemblies, thereby establishing an accurate and binding framework for holding such assemblies.

The General Assembly of Shareholders is generally attended by a Notary Public, who verifies the fulfilment of the requirements necessary to be deemed validly convened and to Resolve and take Decisions, and who takes down the corresponding minutes.

Pursuant to the Bylaws and to the Shareholders General Assembly Regulations, the Board Secretary shall act as secretary at the general assembly meeting) to ensure compliance with the Bylaws and the legal requirements on convening and holding assemblies and on Resolving and taking Decisions.

### **E.6. Indicate the changes, if any, in the Shareholders General Assembly Regulations during the financial year.**

On September 30, 2012, the Extraordinary General Assembly of Shareholders agreed to modify Articles 2, 4, 5, 9, 12 and 14 of the Shareholders General Assembly Operations Regulation for their adaptation to the new texts of Articles 21, 23, 24, 28, 31 and 33 of the Bylaws, which was also modified on said date and entered into the Company Registry of Seville on October 23, 2012. The aforementioned modifications were also entered into said registry.

### E.7. Indique los datos de asistencia en las juntas generales celebradas en el ejercicio al que se refiere el presente informe.

| Attendance Data                  |                        |                          |                      |        |         |
|----------------------------------|------------------------|--------------------------|----------------------|--------|---------|
| Date of General Assembly Meeting | % of physical presence | % of attendance by proxy | % of absentee voting |        | Total   |
|                                  |                        |                          | Electronic voting    | Others |         |
| 04-1-2012                        | 56.695%                | 7.779%                   | 0                    | 0      | 64.474% |

| Attendance Data                  |                        |                          |                      |        |         |
|----------------------------------|------------------------|--------------------------|----------------------|--------|---------|
| Date of General Assembly Meeting | % of physical presence | % of attendance by proxy | % of absentee voting |        | Total   |
|                                  |                        |                          | Electronic voting    | Others |         |
| 09-30-2012                       | 57.728%                | 21.838%                  | 0                    | 0      | 79.565% |

Briefly indicate the decisions taken at the General Assembly of Shareholders' Meetings held in the financial year to which this report refers and the percentage of votes with which each Decision was taken.

**The Ordinary General Assembly of Shareholders of Abengoa was held following the second call on April 1, 2012 with the attendance of 58,439,880 shares, amounting to 64.474% of the entire stock capital.**

The following Decisions were taken:

**First.** - To examine and, if applicable, approve the Annual Accounts and the Management Report for the 2011 Financial Year, of the Company and of its consolidated group, as well as the management and remuneration of the Board of Directors during said financial year. -In this Decision, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,819,818,900 votes in favour, 4,948,700 against, and 19,220,400 abstentions.

**Second.** - To examine and, if applicable, approve the proposal for applying the result of the 2011 Financial Year. -In this Decision, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,681,303,400 votes in favour, 2,625,600 against, and 160,059,000 abstentions.

**Third.** - To ratify, appoint and re-select, as the case may be, Directors. In Decision Three, Paragraph 1, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,822,946,700 votes in favour, 20,930,000 against, and 111,300 abstentions. In Decision Three, Paragraph 2, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,822,921,400 votes in favour, 20,955,300 against, and 111,300 abstentions. -In Decision Three, Paragraph 3, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,590,762,100 votes in favour, 253,114,600 against, and 111,300 abstentions.

**Fourth.** - To re-select or appoint, as the case may be, accounts Auditor for the Company and its consolidated group. -In this Decision, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,834,491,500 votes in favour, 9,412,000 against, and 84,500 abstentions.

**Fifth.** - Modification of the Shareholders General assembly Regulations (adaptation to Act 25/2011) In Decision Five, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,843,988,000 votes in favour, 0 against and 0 abstentions.

**Sixth.** - Special Report issued on the Administrators Remuneration Policy and submitted for consultation to the General Assembly of Shareholders. In Decision Six, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,567,391,400 votes in favour, 276,596,600 against, and 0 abstentions.

**Seventh.** - Conferment of the power upon the Board of Directors to increase the stock capital by issuing new shares of any of the A and/or B and/or C Classes, pursuant to Article 297.1 b), adhering to the legal specifications, with the specific power to impose the exclusion of pre-emptive right in conformity with the stipulations of Article 506 of the Corporations Act, voiding the amount that remained from previous empowerments granted by the General Assembly. Empowerment of the Board of Directors and each of its members to set forth the conditions of the capital increase, to take all the actions deemed necessary for the execution thereof, to re-write the relevant articles of the Bylaws to adapt to the new amount of the stock capital and to grant as many notarised as well as private documents as may be deemed necessary to ensure the increase. To apply to the national and foreign authorities requesting admission for the new shares to trade on any stock market. In Decision Seven, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,560,571,000 votes in favour, 283,416,600 against, and 400 abstentions.

**Eight.** - Conferment of power upon the Board of Directors to issue fixed or variable bonds and securities of that nature, simple or guaranteed, convertible and non-convertible, with the specific power to impose the exclusion of pre-emptive rights in conformity with the stipulations of Article 511 of the Corporations Act, directly or through Companies in the Group, in accordance with the laws in vigour, and voiding the amounts that remained from previous empowerments granted by the General Assembly. In Decision Eight, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,568,786,700 votes in favour, 244,132,600 against, and 31,068,700 abstentions.

**Ninth.** - Conferment of power upon the Board of Directors for the derivative acquisition of equity shares, directly or through companies of the group, in conformity with the laws in vigour, voiding all previous authorizations granted by the General Assembly for the same purposes. In Decision Nine, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,596,874,600 votes in favour, 228,495,400 against, and 18,618,000 abstentions.

**Tenth.** - Conferment of power upon the Board of Directors for the interpretation, rectification, execution, formalization and inscription of the Decisions. In Decision Ten, a total of 5,843,988,000 valid votes were issued for a total of 58,439,880 shares representing 64.474% of the stock capital, with 5,843,748,000 votes in favour, 240,000 against, and 0 abstentions.

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**The meeting of the Extraordinary General Assembly of Shareholders of Abengoa was held following the second call on September 30, 2012 with the attendance of 89,090,315 shares, amounting to 79.565% of the entire stock capital.**

Pursuant to the Bylaws of Abengoa, S.A. and to Article 293 of the Corporations Act, the approval of the decisions outlined under points Third to Seventh of the Agenda required, in addition to voting by all the shareholders present and represented in the General Assembly, the separate voting of the Class A and the Class B shareholders. At the same time, the Class A shareholders voted points Fifth and Sixth of the Agenda with the participation of the shareholders present and represented with the exception of the shareholders of Inversión Corporativa IC, S.A. and its subsidiary, Finarpisa S.A. who declared that they may only vote in favour of the proposals of the

Board of Directors in the separate voting of the Class A shareholders if it is verified that the majority of the rest of the attending shareholders vote in favour of the proposals submitted by the Board of Directors. The proposals of the decisions under points Third to Seventh on the Agenda are closely inter-related and such that said decisions could only be approved and be effective if the preceding decisions are approved. This system of separate voting (of which we informed the CNMV on October 1, 2012) was used to approve all the decisions proposed. Said decisions are as follows:

**First.** -In conformity with Article 319 of the Company Registry Regulations and the General Guidelines for the issuance of Bonds, the conferment of power upon the Board of Directors to issue Bonds and other Fixed-Income Securities, or warrants that may be converted into Class B shares, once or on several occasions, for a period of one (1) year, for the maximum amount of one thousand million (€1,000M) Euros, notwithstanding the conferment of powers approved by the general assembly on April 1, 2012. The conferment of power to outline the criteria for determining the bases and modalities of the conversion, exchange or exercise of the faculty to increase the stock capital in the amount deemed necessary to meet the corresponding requests for conversion or exercise, specifically granting the Board the power to exclude the pre-emptive subscription rights of shareholders, in accordance with Article 511 of the Corporations Act and all other applicable rules and regulations.

**Second.** - Ensuring that the Class A and the Class B shares and the convertible Bonds that the Company issued or may issue are admitted to trade on the Stock Exchange of Madrid and Barcelona, as well as on the Stock Exchange markets in the US. Conferment of power upon the Board of Directors of the Company to do everything necessary for that purpose, including any action, making any declaration and processing any documents before the competent authorities, to ensure that the shares or bonds, represented by ADS, as the case may be, are admitted to trade.

**Third.** - Modifications of Articles 21, 23, 24, 28, 31 and 33 of the Bylaws to pave the way for the exercise of certain rights of the shareholders based on the number of shares a shareholder may hold.

- 3.1. Modification of Article 21 of the Bylaws to reflect that to be permitted to attend the meetings of the general assembly of shareholders, a shareholder must possess three hundred and seventy-five (375) shares, regardless of whether they are Class A or Class B shares or a combination of both.
- 3.2. Modification of Article 23 of the Bylaws such that shareholders may be entitled to request the publication of a supplement to the convening of an ordinary general assembly of shareholders including one or more points to the agenda to submit decision proposals on issues already included or that should be included in the agenda of the convened assembly on the basis of the number of shares possessed.
- 3.3. Modification of Article 24 of the Bylaws such that the following may be permitted: (i) that based on the number of shares possessed, shareholders with one percent of the shares with voting rights may request the presence of a Notary Public to take the minutes of the general assembly; (ii) that shareholders with five percent of the shares with voting rights may request that a general assembly be summoned to decide on a social responsibility action to be brought against the administrators or to take a social responsibility action without the general assembly agreement or against it.
- 3.4. Modification of Article 28 of the Bylaws such that the Board of Directors of the Company may be permitted to convene a General Assembly of Shareholders upon the request of shareholders representing five percent of the company's shares with voting rights.
- 3.5. Modification of Article 31 of the Bylaws such that the Board of Directors of the company may be permitted to decide on the postponement of the general assembly of shareholders upon the request of shareholders representing five percent of the company's shares with voting rights.
- 3.6. Modification of Article 33 of the Bylaws such that the Board of Directors of the company may be permitted to suspend the right to information as envisaged in Article 197 of the Corporations Act upon the request of shareholders representing less than twenty-five percent of the company's shares with voting rights.

**Fourth.** - Modification of Article 8 of the Bylaws for the purpose of anticipating the possibility of increasing the capital stock using the reserves through the issuance of a single class of shares; and for establishing a percentage limit on the rights of redemption of the class B shares.

**Fifth.** - Increase of the capital stock through the issuance of class B shares using the voluntary reserves. Approval of the balance that may serve as basis of the increase.

**Sixth.** - Stipulation of a right to voluntarily convert class A shares into class B shares, for that purpose the following decisions shall be submitted to vote:

- 6.1. Addition of a new sub-section 3 to the first section, "Class A Shares", of Article 8 of the Bylaws (such that the current sub-section 3, still with the same wording, unchanged, would now be sub-section 4) in order to introduce a right to voluntarily convert Class A Shares into Class B Shares.
- 6.2. Reduction of the stock capital by reducing the nominal value of a given number to be specified of class A shares by €0.99 per share, by setting up a non-distributable reserve in accordance with the provisions in Article 335 c) LSC, with the integration of the shares that suffer such nominal value reduction by virtue of their transformation into class B shares, listing the class B shares on the Stock Market and conferring the necessary powers for their execution, all of the above for the purpose of permitting the exercise of the right to voluntarily convert class A shares into class B shares.

**Seventh.** - Modification of Articles 2, 4, 5, 9, 12 and 14 of the Regulations of Procedures and Operations of the General Assembly of Shareholders for adaptation to the re-written Articles 21, 23, 24, 28, 31 and 33 of the Bylaws which shall be submitted for approval to the General Assembly as the third point on the Agenda.

- 7.1. Modification of Article 2 of the Regulations of Procedures and Operations of the General Assembly of Shareholders for adaptation to the re-written Article 21 of the Bylaws proposed to the General Assembly as point 3.1 on the Agenda.
- 7.2. Modification of Article 4 of the Regulations of Procedures and Operations of the General Assembly of Shareholders for adaptation to the re-written Articles 23 of the Bylaws proposed to the General Assembly as point 3.2 on the Agenda.
- 7.3. Modification of Article 5 of the Regulations of Procedures and Operations of the General Assembly of Shareholders for adaptation to the re-written Articles 24 of the Bylaws proposed to the General Assembly as point 3.3 on the Agenda.
- 7.4. Modification of Article 9 of the Regulations of Procedures and Operations of the General Assembly of Shareholders for adaptation to the re-written Articles 28 of the Bylaws proposed to the General Assembly as point 3.4 on the Agenda.
- 7.5. Modification of Article 12 of the Regulations of Procedures and Operations of the General Assembly of Shareholders for adaptation to the re-written Articles 31 of the Bylaws proposed to the General Assembly as point 3.5 on the Agenda.
- 7.6. Modification of Article 14 of the Regulations of Procedures and Operations of the General Assembly of Shareholders for adaptation to the re-written Articles 33 of the Bylaws proposed to the General Assembly as point 3.6 on the Agenda.

**Eighth.** - Conferment of power upon the members of the Board of Directors to interpret, rectify, execute, formalize and register the decisions taken and agreed upon.

### **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 necessary for attendance to the General Assembly

375

### **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 conferment of power to the exercise the right to vote.

### **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's Website is regularly updated in both Spanish and in English. The address is [www.abengoa.es](http://www.abengoa.es) and [www.abengoa.com](http://www.abengoa.com)

Said page contains the Decisions taken at the last General Assembly meeting held on April 1, 2012 and on September 30, 2012, regarding the Extraordinary General Assembly of Shareholders. It also included the whole text issued to convene the meeting, the agenda and the decisions that were submitted for the approval of the Assembly.

For convening subsequent assemblies, the Company shall continue to update the available information to enable shareholders to exercise the right to information, and with it that to vote, under equal conditions.

Finally, the rights to vote or to confer power via the Internet shall remain intact following the established regulations and specified techniques, and with the protection of the legal certainty required.

In compliance with the stipulations of the Corporations Act, an electronic forum has been set up which shareholders may enter in connection with the Assembly.

## 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. In the event of failure to comply with any of them, explain the alternative recommendations, regulations, practices or criteria that the company applies.

**1. The bylaws of listed companies should not limit the votes that can be cast by a single shareholder, or impose other obstacles to impede the takeover of the company by means of share purchases on the market.**

See section: A.9, B.1.22, B.1.23, E.1 and E.2

Compliant.

**2. When a parent and a subsidiary company are listed, both should provide detailed disclosure on:**

- a) Their respective types of activities, and any business dealings between them, including between the listed subsidiary and other companies in the group;
- b) The mechanisms in place to resolve possible conflicts of interest.

See sections: C.4 and C.7

Compliant.

**3. That even when not specifically required under Commercial Law, all decisions involving fundamental corporate restructuring, especially the following, are submitted to the General Assembly of Shareholders for approval or ratification:**

- a) The transformation of listed companies into holdings through subsidiarisation, or the reallocation of previous core activities of such listed company to its subsidiaries, even if the latter retains full control of the former;
- b) Any acquisition or transfer of key operating assets that would effectively alter the company's corporate purpose;
- c) Operations that effectively amount to the company's liquidation.

Partially compliant.

The company has not voluntarily incorporated this regulation into its internal rules (Bylaws) but, in practice, this fact is not an impediment to compliance with said Recommendation.

**4. That the proposals outlined in the decisions to be taken at the General Assembly of Shareholders, including the information stated in recommendation 28, be made available at the same time the meeting is convened.**

Compliant.

**5. That the General Assembly of Shareholders be allowed to vote separately on substantially independent issues such that said shareholders are able to exercise separate voting preferences. And that said rule particularly apply to the following:**

- a) The appointment or ratification of directors, with separate voting on each candidate;
- b) The modification of Bylaws, with votes taken on all materially different articles or groups of articles.

See section: E.8

Compliant.

**6. That companies allow split votes such that financial intermediaries acting as nominees on behalf of different clients can issue their votes following the instructions given by such clients.**

See section: E.4

Compliant.

**7. That the board of directors perform its duties with unity of purpose and criteria independence, giving the same treatment to all the shareholders, allowing itself to be guided only by the company's interests, which means striving to maximise its economic value in a sustainable manner. And that it also ensures that the company abides by the laws and regulations in its dealings with stakeholders; performing its obligations and contracts in good faith; respecting the customs and good practices of the sectors and territories in which it operates; and upholding any additional social responsibility principles to which it may have voluntarily subscribed.**

Compliant.

**8. That the core components of the board's mission be to approve the company's strategy and the required organization for its execution, ensuring that management meets the objectives set while pursuing the company's interests and corporate purpose. And that, for that purpose, the plenary board reserves the right to approve the following:**

**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) Senior staff performance remuneration and evaluation policy;**
- vii) Risk control and management policy, and the regular monitoring of internal information and control systems.**
- viii) Dividend and treasury stock policies and especially their limits.**

See sections: B.1.10. B.1.13. B.1.14 y 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) Remuneration of board members, including, in the case of executive members, the additional considerations for their executive duties and other contract conditions.**

See section: B.1.14

- iii) The financial information that all listed companies must periodically disclose.**
- iv) All kinds of investments or operations deemed strategic due to their huge amount or special characteristics, except if they require the approval of the General Assembly of Shareholders;**
- v) The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other comparable transactions or operations with complexities that might impair the transparency of the group.**

- c) Transactions which the company conducts with board members, significant shareholders, shareholders with board representation or with other associated persons ("associate transactions").

However, board authorisation need not be required for associate transactions that simultaneously meet the following three conditions:

1. They are governed by standardized agreements applied on an across-the-board basis to a large number of clients;
2. They go through at market rates, generally set by the person supplying the goods or services;
3. Their amount is no more than 1% of the company's annual revenues.

It is advisable that the Board approves associate transactions only if the audit committee issues a favourable report or, if applicable, any other committee assigned to that function; and that the board members involved may neither exercise nor delegate their voting rights, and should be excused from the meeting 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 plenary session of the Board of Directors.

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 dominion and independent board members should occupy an ample majority of board places, while the number of executive board members should be the minimum necessary bearing in mind the complexity of the corporate group and the percentage of ownership the executive board members hold in the equity.**

See sections: A.2. A.3. B.1.3 y B.1.14

Compliant.

- 11. In the event that an external board member may not be considered dominion or independent, the company should disclose such circumstance and the links, be it with the company or with its executives, or its shareholders.**

See section: B.1.3

Not applicable.

**12. That among the external boards members, the relation between dominion and independents members should match the proportion between the capital represented on the board by dominion board members and the rest of the company's capital.**

This strict proportional criterion can be relaxed so the weight of dominion board members is greater than would correspond to the total percentage of capital represented:

**1st. In companies with huge capital where few or no equity stakes attain the legal threshold of significant shareholdings, but where there may be shareholders with considerable sums actually invested.**

**2nd. 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

Partially compliant.

#### Explain

Abengoa has increased the number of dominion board members by virtue of the agreement reached on October 4, 2011, with Inversión Corporativa, in the capacity as shareholders of Abengoa, within the framework of the investment agreement signed between Abengoa and First Reserve Corporation, effective on November 4, 2011.

On the proposal of First Reserve Corporation, by virtue of the agreement reached with Inversión Corporativa, in their capacity as shareholders of Abengoa, on November 9, 2011, Claudi Santiago Ponsa was appointed board member of Abengoa, within the framework of the Investment Agreement signed between Abengoa and First Reserve Corporation, mentioned above, regarding the proposal, appointment, ratification, re-election or replacement of a board member representing First Reserve Corporation, notifying this Committee.

**13. That the number of independent members represent at least one third of all board members.**

See section: B.1.3

#### Explain

Contrary to what the company has come realizing till now, expiring with the recommendations of good corporate government, the number of independent board members has been diminished below the third of the total of members due to Mr. Claudio Santiago Ponsa's appointment as dominion board member by virtue of the agreement reached with Inversión Corporativa, I.C. S.A., as shareholders of Abengoa, of date November 9, 2011 and Mr. Carlos Sebastian Gascón's resignation as independent board member.

**14. That the condition of each board member be explained at the General Assembly of Shareholders, which shall appoint or ratify its appointment, with confirmation or, if applicable, review in the Annual Corporate Governance Report, before verification by the appointments committee. And that said report also gives the reasons for the appointment of the dominion members at the urging of shareholders with less than 5% of capital, explaining any rejections of formal requests for a place on the Board of Directors issued by shareholders with capital equal to or greater than that of others whose requests for dominion members may have been accepted.**

See sections : B.1.3 y B.1.4

Compliant.

**15. That in the event that female board members are few or non existent, the Board gives the reasons for this situation and the correction measures implemented; in particular, the Appointments Committee takes the necessary steps to ensure that:**

- a) **The process of filling board vacancies has no implicit bias against female candidates;**
- b) **The company makes a conscious effort to include females in the target profile among the candidates for board places.**

See sections: B.1.2. B.1.27 and B.2.3

Compliant.

**16. That the Chairman, as the person responsible for the proper operation of the board, ensures that members are supplied with sufficient information in advance of board meetings, and secures a good level of debate and active involvement of all members, safeguarding their rights to freely express opinions and take stands, organising and coordinating regular evaluations of the board and, if appropriate, the company's chief executive, along with the chairmen of the relevant board committees.**

Compliant.

**17. That when the board chairperson is also the company's chief executive, an independent board member is empowered to convene board meetings or to include new items on the agenda; to coordinate and voice concerns of external board members; and to lead the board's evaluation of its chairperson.**

See section: B.1.21

### Explain

The Board of Directors currently comprises of fifteen members. The Board of Directors Regulations govern the composition, functions and internal organization of the governing body. The company also has an Internal Code of Conduct that bounds the Board of Directors, the senior management and all other employees deemed affected, by virtue of the positions or powers that may be held in matters relating to the Stock Market. The General Assembly of Shareholders Regulations of Procedures and Operations govern the formal aspects and the internal system for conducting shareholders' meetings. Lastly, the Board of Directors is assisted by its Audits Committee and the Appointments and Remunerations Committee, both of which 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, available on the company's website, [www.abengoa.es](http://www.abengoa.es) and [www.abengoa.com](http://www.abengoa.com). Since its inception, the Appointments and Remunerations Committee has worked towards analysing the structure of the company's governing bodies and adapting it to corporate governance recommendations, with particular attention to the historic and special configuration of said bodies within Abengoa. In February 2007, based on this analysis, the Committee recommended the creation of the post of coordinating director, and 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 made in Spain in 2006; the second, because it was deemed that said Advisory Committee had already performed the duty 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 Assembly of Shareholders on April 15 of the same year, appointing Mr. José B. Terceiro in representation of Aplicaciones Digitales S.L., as coordinating board member, in its capacity then as independent.

On a final note, in October 2007 the Committee proposed that the Board accepts the resignation of Mr. Javier Benjumea Llorente from his position as Executive Vice-Chairman, subsequently revoking the powers entailed therein, and accepts the appointment of a new natural person to represent Abengoa and the Focus-Abengoa Foundation in entities or companies in which they have an appointed position.

The Committee then decided to revisit the study of the number and characteristics of the Executive Vice-Chairman of the Board of Directors within the current structure of governing bodies.

As a result, the Committee thought it necessary that the powers of the Executive Vice-Chairman of Abengoa should be restricted to those conferred under the Spanish Corporations Act as regard the material representation of the company, on the one hand, and the balance to the Chairman's functions on the Board of Directors, on the other. Thus, it was considered that the coordinating board member – with the functions assigned thereto by the decisions taken by the Board of Directors (February 2007) and the General Assembly of Shareholder (April 2007) – was the ideal figure, given the corporate governance recommendations and the company structure, as well as the composition and diversity of its directors. The coordinating board member has already been entrusted with the task of coordinating the concerns and motivations of the other Board members, and empowered to convene Board meetings and to include new items on the agenda. In its role as the visible protector of the interests of the Board members, it holds more of a de facto than of a de jure position on the Board, such that it seemed appropriate to confirm and expand this representation by making the post both institutional and organic.

In view of the above, the Committee proposed Aplicaciones Digitales, S.L. (Aplidig, represented by Mr José B. Terceiro Lomba), the current coordinating director, as the new Executive Vice-Chairman to the Board of Directors. In addition, and within the functions of material representation, the executive 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.

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 independent board members in relation to continuing in his position as coordinator in spite of the change in his capacity as executive board member.

In addition, and within the functions of material representation (conferred thereof by virtue power of attorney granted by the Board of Directors on July 23, 2007), the Executive Vice-Chairman, together with the Chairman of the Board of Directors, was proposed as joint physical representative of Abengoa, in its capacity as the Chair of the Board of 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) Are in conformity with the company Bylaws and the Regulations of the Assembly, the Board of Directors and all others to which the company may have subscribed**
- c) Complies with the recommendations on good governance set forth in the Unified Code that the company may have accepted. And that in order to safeguard the independence, impartiality and professionalism of the Secretary, its appointment and termination should be proposed by the Appointments Committee and approved by the plenary session of the Board of Directors; and that said appointment and termination procedure be included in the Regulations of the Board of Directors.**

See section: B.1.34

Compliant.

#### **19. The board should meet as frequently as may deemed necessary to properly perform its functions, following a calendar and a program scheduled at the beginning of the year, to which each director may propose the addition of other items.**

See section: B.1.29

Compliant.

**20. The absences of board members should be reduced to the bare minimum and quantified in the Annual Corporate Governance Report. If board members have no choice but to confer their voting powers, such conferment should be with instructions.**

See sections: B.1.28 and B.1.30

Compliant.

**21. If a board members or the secretary expresses concerns about a proposal or, in the case of a board member, about the company's performance, and such concerns are not resolved at the Board meeting, the person expressing the concerns may request that such concerns be recorded in the minute book.**

Compliant.

**22. The plenary session of the board should evaluate the following on yearly basis:**

**The quality and efficiency of the board's operation;**

- a) **The level of performance of the chairman and chief executive of the company based on the report the Appointments Committee may submit;**
- b) **The performance of its committees on the basis of the reports they provide.**

See section: B.1.19

Compliant.

**23. All board members should be able to exercise their rights to obtain any additional information they may 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 board members should be entitled to call on the company for the required advice and guidance necessary for the performance of their duties. The company should provide the 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 set up orientation programmes that may provide new board members with quick and sufficient knowledge of the company and its corporate governance rules and regulations. Companies should make knowledge updating programs available to board members whenever the circumstances deem it advisable.**

Compliant.

**26. Companies should insist that their board members devote sufficient time and effort to perform their duties effectively, and, as such:**

- a) **Board members should apprise the Appointments Committee of any other professional obligations that could possibly interfere with the necessary dedication;**
- b) **Companies should establish rules about the number of boards on which their board members can sit.**

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 Remunerations 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 for successful performance. 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 board member.

**27. The proposal for the appointment or renewal of board members submitted to the general assembly of shareholders, as well as provisional appointments by co-optation should be approved by the board:**

- a) **On the proposal of the Appointments Committee, in the case of independent board members.**
- b) **Subject to report from the Appointments Committee in all other cases.**

See section: B.1.2

Compliant.

**28. Companies should post the following information on the board members on their websites, and keep them permanently updated:**

- a) **Professional experience and background;**
- b) **Other Board of Directors on which the board member sits, whether listed company or not;**
- c) **Indicate the category of the board member, pointing out, in the case of dominion members, which shareholder they represent or to whom they are linked.**
- d) **The date of their first and subsequent appointments as a members of company's board of directors, and;**
- e) **Shares held in the company and any options on the same.**

Compliant.

**29. Independent board members should not stay on as such for a continuous period of more than 12 years.**

See section: B.1.2

Compliant.

**30. Proprietary board members 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 dominion board membership, 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 board members 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 Appointments Committee. In particular, a just cause shall be understood to exist if a board member 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 board members to report of and, as the case may be, to resign in any circumstance that might damage the company's name or reputation and, in particular, obliging them to inform the Board of Directors of all criminal cases in which they may be named as accused and the progress of any subsequent trials.**

The moment a director is indicted or tried for any of the crimes stated in Article 124 of the Spanish Companies Act, 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 board members should express clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independent and other board members unaffected by the possible conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation.**

In the event that the board takes significant or reiterated decisions about which a board member may have expressed serious reservations, said board member may draw the pertinent conclusions and, should it decide to resign, it should explain the reasons in the letter referred to in the next recommendation. The terms of this recommendation also applies to the Board Secretary although not officially a board member.

Compliant.

**34. Board members 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 reason must be explained in the annual corporate governance report.**

See section: B.1.5

Compliant.

**35. The company's remuneration policy approved by its board of directors should at least specify the following:**

- a) The amount of the fixed components, itemised where necessary, of board and board committee attendance allowance, with an estimate of the fixed annual payment resulting thereof;
- b) Variable components, in particular:
  - i) The types of board members 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, based on the 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 equivalent annual cost.
- d) The conditions to apply to the contracts of executive board members exercising senior management functions, among them:
  - i) Duration;
  - ii) Notice periods; and
  - iii) Any other clauses covering hiring bonuses, as well as compensations or 'golden parachutes' in the event of early termination of the contractual relation between company and executive board member.

See section: B.1.15

Compliant.

**36. That executive board members are granted remunerations comprising of the delivery of shares of the company or of other companies in the group, share options or other share-based instruments, payments linked to the company's performance or membership of pension schemes.**

**The delivery of shares is excluded from this limitation when board members are obliged to retain them until the end of their tenure.**

See sections: A.3 and B.1.3

Compliant.

**37. The remuneration of external board members should sufficiently compensate 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. As a separate item on the agenda, the Board should submit a report on the board member's remuneration policy to the General Assembly of Shareholders for voting. Said report can be made available to shareholders either separately or in any other manner that each company deems fit.**

Said report shall 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 subsequent years. It shall address all the points referred to in recommendation 35, except those potentially entailing the disclosure of commercially sensitive information. Special attention shall be paid to the most significant changes of such policies on what is applied during the past financial year that the General Assembly may refer to. It shall also include an overall summary of the application of the remunerations policy in the last financial year.

The Board of Directors should also report on the role of the Remunerations Committee in preparing the policy and, if external consultancy was employed, the identity of said external consultants.

See section: B.1.16

Compliant.

**41. The Notes should list the individual yearly remunerations for board members, including:**

- a) A breakdown of remunerations for each company board member, including, where appropriate:
  - i) Participation and attendance allowance and other fixed board member 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) Pension plan contributions paid on behalf of board member, or any increase in the vested rights of board member in the case of contributions to defined-benefit plans;
  - v) Any severance packages agreed upon or paid;

- vi) Any compensation received as board members of other companies in the group;
  - vii) Remunerations of executive board members 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 if it may be accounted as related-party transaction or if its omission would detract from a true and fair view of the total remuneration received by the board member.
- b) An individual breakdown of possible deliveries of shares, share options or other share-based instruments to board members, itemised by:
- i) Number of shares or options awarded in the year, and the terms set for their execution;
    - Number of options exercised in the year, specifying the number of shares involved and the exercise price;
  - ii) Number of options outstanding at the annual close, specifying their price, date and other exercise conditions;
  - iii) Any change in the year in the exercise terms of previously awarded options.
  - iv) Information on the relation, in the year, between the remuneration obtained by executive board members and the company's profits, or some other measure of enterprise results.

Compliant.

**42. In the event that the company has an Executive Committee, the structure of participation of the different categories of members should be similar to that of the Board itself and its secretary should be the same as that of the Board of Directors.**

See sections: B.2.1 and B.2.6

Not Applicable.

**43. The board should always be granted first-hand knowledge of issues dealt with and decisions taken by the Executive Committee and each board member should receive a copy of the minutes of the executive committee.**

Not Applicable.

**44. In addition to the Audits Committee required by the Securities Market Act, the Board of Directors should also create a committee, or two separate committees, for appointments and remunerations.**

The rules governing the composition and operation of the audit committee and the appointments and remunerations committee or committees should be set forth in the Board Regulations, and should include:

- a) The Board of Directors should designate the members to these committees, considering the knowledge, talent and experience of board members and the tasks of each Committee;
- b) Deliberate on their proposals and reports; and during the first plenary of the Board of Directors following their meetings, they should give account of their activities and answer for work done;
- c) These committees should have a minimum of three members, exclusively of external board membership. The above notwithstanding, executive board members or senior officers may also attend meetings, for information purposes, at the committees' invitation.

- d) **Committees should be chaired by an independent board member.**
- e) **External consultants may be engaged if deemed necessary for the performance of their duties.**
- f) **Minutes should be recorded of their meetings and copies of such sent to all board members.**

See sections: B.2.1 and B.2.3

Partially compliant.

Except for section b) above, all requirements are duly met. we refer to Recommendation 54 with regards to the presence of an Executive Board member on the Appointments and Remunerations Committee. Regarding such presence on the Audits Committee, in addition to the explanation provided in point B.1.21 above (independent director appointed coordinating director and subsequently appointed vice-chairman, who shall remain coordinating director following the unanimous consent of the remaining independent directors to such effect), we would add that their seat on the Audits Committee is due to (their knowledge and experience in accounting and auditing) 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 supervision of compliance with the internal codes of conduct and corporate governance regulations should be entrusted to the Audits Committee, Appointments Committee or, if separately existing, Compliance or Corporate Governance committees.**

Compliant.

**46. All members of the audit committee, particularly its chairman, should be appointed bearing in mind their knowledge and background in Accounting, Auditing and Risk Management.**

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 plan to the Audits 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, reputation...) to which the company may be exposed, including those of financial or economic, contingent liabilities and other off-balance-sheet risks;**
- b) **The determination of the risk level deemed acceptable to the company;**
- 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 aforementioned risks, including contingent liabilities and off-balance-sheet risks.**

See sections: D

Compliant.

**50. The audit committee's role should be:****1st 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) Frequently review the systems for the internal monitoring and risks management, so that the main risks are identified, managed and properly disclosed.
- c) Monitor the independence and efficacy of the internal audit function; propose the selection, appointment, re-election and removal of the head of internal audit; propose the department's budget; receive regular feedbacks on its activities; and verify that senior management is acting on the findings and recommendations of the reports.
- d) Establish and supervise a mechanism whereby staff can confidentially and, if necessary, anonymously report any irregularities detected in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the company.

**2nd With regards to the external auditor:**

- a) To submit proposals to the Board for the selection, appointment, re-election and removal of the external auditor, including the terms and conditions of its engagement.
- b) To be regularly informed by the external auditor on the progress and findings of the audit plan and to ensure that senior management act on its recommendations.
- c) To make sure the external auditor remains independent and, for that purpose:
  - i) The company should notify the CNMV of any change of auditor 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 comparable nature which, due to their complexity, might impair the transparency of the group.**
- c) **Associate 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 Assembly of Shareholders without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Chairman of the Audits Committee and the auditors should clearly inform the shareholders on the scope and content.**

See section: B.1.38

Compliant.

**54. The majority of the members of the Appointments –or Appointments and Remunerations Committee if only one exists– should be independent board members.**

See section: B.2.1

Compliant.

**55. In addition to the functions listed in the preceding recommendations, the Appointments Committee should be responsible for the following:**

- a) **Evaluating the necessary abilities, knowledge and experience on the Board, consequently defining the roles and capabilities required of the candidates to fill each vacancy, and deciding on the time and dedication necessary for them to properly perform their duties.**
- b) **Appropriately examining or organizing the succession of the chairman and chief executive and, where necessary, making recommendations to the Board for said succession to proceed in a planned and orderly manner.**
- c) **Reporting on the appointments and removals of senior staff proposed by the chief executive to the board.**
- d) **Reporting to the board on the gender diversity issues discussed in recommendation 14 of this code.**

See section: B.2.3

Compliant.

**56. The Appointments Committee should hold consultations with the company's chairman and chief executive, especially on matters relating to executive board members.**

**Any board member may suggest candidates to the Appointments Committee for it to consider for filling out vacancies on the board of directors.**

Compliant.

**57. In addition to the functions listed in the preceding recommendations, the Remunerations Committee should be responsible for the following:**

- a) Making the following proposals to the Board of Directors:**
  - i) The remuneration policy for board members and senior officers;**
  - ii) The remuneration and other contractual conditions of individuals of the executive board members;**
  - 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 Remunerations Committee should hold consultations with the chairman and chief executive, especially on matters relating to executive board members 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.

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.

### First Addition:

A table detailing the individual remuneration of directors is attached hereto as complementary information to section B.1.11 and following.

### Remuneration of Board of Directors - 2012

(Amount in thousands of Euros)

| Name                           | Per diem and other remunerations as board member |
|--------------------------------|--|
| Felipe Benjumea Llorente       | 93   |
| Aplidig SL (1)                 | 295  |
| Manuel Sánchez Ortega          | 93   |
| Carlos Sebastián Gascón (2)    | 33   |
| Mercedes Gracia Díez           | 160  |
| Alicia Velarde Valiente        | 110  |
| Jose Borrell Fontelles         | 200  |
| Ricardo Martínez Rico          | 107  |
| Claudi Santiago Ponsa (3)      | 55   |
| José Luis Aya Abaurre          | 110  |
| José Joaquín Abaurre Llorente  | 110  |
| Maria Teresa Benjumea Llorente | 78   |
| Javier Benjumea Llorente       | 78   |
| Ignacio Solís Guardiola        | 78   |
| Fernando Solís Martínez-Campos | 78   |
| Carlos Sundhein Losada         | 70   |
| <b>Total</b>                   | <b>1,748</b>                                     |

| Name                          | Remuneration as<br>Board of Directors<br>Committee members |
|-------------------------------|--|
| Carlos Sebastián Gascón (2)   | 28   |
| Mercedes Gracia Díez          | 40   |
| Alicia Velarde Valiente       | 40   |
| Jose Borrell Fontelles        | 100  |
| Ricardo Martínez Rico         | 10   |
| José Luis Aya Abaurre         | 40   |
| José Joaquín Abaurre Llorente | 40   |
| <b>Total</b>                  | <b>298</b>   |

| Name                           | Remuneration as<br>member of Board of other<br>companies of the group |
|--------------------------------|---|
| Ricardo Martínez Rico          | 13  |
| Maria Teresa Benjumea Llorente | 24  |
| <b>Total</b>                   | <b>37</b>   |

#### Remun. for executive senior management duties

|                          | Salaries     | Variable remuneration<br>to p/a |
|--------------------------|--------------|---------------------------------|
| Felipe Benjumea Llorente | 1,086        | 3,304                           |
| Aplidig, S.L. (1)        | -            | 2,804                           |
| Manuel Sánchez Ortega    | 1,086        | 3,304                           |
| <b>Total</b>             | <b>2,172</b> | <b>9,412</b>                    |

| Name                     | Other remuneration |
|--------------------------|--------------------|
| Javier Benjumea Llorente | 220                |

| Name                           | Total Remuneration |
|--------------------------------|--------------------|
| Felipe Benjumea Llorente       | 4,483              |
| Aplidig SL (1)                 | 3,099              |
| Manuel Sánchez Ortega          | 4,483              |
| Carlos Sebastián Gascón (2)    | 61                 |
| Mercedes Gracia Díez           | 200                |
| Alicia Velarde Valiente        | 150                |
| Jose Borrell Fontelles         | 300                |
| Ricardo Martínez Rico          | 130                |
| Claudi Santiago Ponsa (3)      | 55                 |
| José Luis Aya Abaurre          | 150                |
| José Joaquín Abaurre Llorente  | 150                |
| Maria Teresa Benjumea Llorente | 102                |
| Javier Benjumea Llorente       | 298                |
| Ignacio Solís Guardiola        | 78                 |
| Fernando Solís Martínez-Campos | 78                 |
| Carlos Sundhein Losada         | 70                 |
| <b>Total</b>                   | <b>13,887</b>      |

(1) Represented by José B. Terceiro Lomba

(2) Until 02/23/12

(3) From 02/24/12

#### Second Addition:

International Advisory Committee

Abengoa created and International Advisory Board (IAB) on May 24, 2010, and the Board of Directors as well as the chairman are responsible for its selection. The secretary of the Board of Directors of Abengoa S.A. acts as its secretary.

The Advisory Board is a non-ruled voluntary body that renders technical and advisory consultancy services to the Board of Directors, to which it is organically and functionally subordinate, as consultant and strictly professional adviser; its main function is to serve as support to the Board of Directors within the scope of the latter's own competences, collaborating and advising, basically

focusing its activities on responding to enquiries made by the Board of Directors in connection to all issues that the Board of Directors may enquire on or even raising proposals deemed outcome of their experience and analysis.

On February 27, 2012 the Board of Directors accepted the resignation of Mr. Alberto Aza Arias as member of the International Advisory Board, due to the incompatibility triggered by his appointment as Permanent Member of the State Council; Mr. Jerson Kelman and Ms. Pamposh Bhat at the end of two years two years; and Mr. Carlos Sebastián Gascón was admitted to said International Advisory Board based on his professional experience and on the criteria set forth in the Board of Directors' regulations that govern the international advisory board.

Its current composition is as follows:

| José Borell Fontelles                 | Chairperson |
|---------------------------------------|-------------|
| Kemal Dervis                          | Member      |
| Mario Molina                          | Member      |
| Nicholas Stern                        | Member      |
| Ricardo Hausmann                      | Member      |
| Bill Richardson                       | Member      |
| Lord Douro                            | Member      |
| Álvaro Fernández - Villaverde y Silva | Member      |
| Carlos Sebastian Gascón               | Member      |

### Third Addition

The Internal code of conduct in Stock Markets was instituted in August 1997 and it is applicable to all administrators, to the Strategy Committee members and to some employees depending on what they do 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 prior to decision and publication, thus establishing the procedure for maintaining internal and external confidentiality, the ownership registration of shares, stock operations and conflicts of interests.

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 the actions of all the Company's employees, regardless of their position or responsibility. The integrity of its behaviour, 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 still remain part of its corporate identity today.

The general secretary is responsible for follow-up and supervision. Available at [www.abengoa.es](http://www.abengoa.es) and [www.abengoa.com](http://www.abengoa.com)

#### Fourth Addition

Abengoa and its Business Units have been operating a whistleblower channel since 2007 pursuant to the requirements of the Sarbanes-Oxley Act, whereby interested parties may report to the Audits Committee possible irregularities 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 highly technical cases, 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.

#### Fifth Addition

Article 8 of the Bylaws of Abengoa regulates the different rights of its classes A and B shares. The Extraordinary General Assembly of Shareholders Meeting held after the second call on September 30, 2012, agreed to change Article 8 of the Bylaws of Abengoa in order to include a mechanism of voluntary conversion of Class A shares into Class B. Below is a reproduction of the sub-section of the aforementioned of Article 8 that refers to the right of voluntary conversion:

" [...] A.3) Rights of conversion of shares into class B

Form now on until December 31, 2017, the holder of each class A share is and shall be entitled to the right to convert it into a class B share.

Each holder may exercise such right of conversion by remitting a notice to the company or better still, as the case may be, the agency appointed for that purpose, through the relevant participant company of the Spanish Central Depository For Registration, Clearance and Settlement of Securities (Iberclear S.A.U), using any means by which a receipt shall be issued upon delivery. Said notice, which shall be understood as firmly issued, irrevocable and unconditional, shall state the total number of Class A shares held and the exact number of Class A shares for which the exercise of the right of conversion is intended, in order for the Company to process the necessary agreements for effecting the aforementioned conversion and to issue the subsequent report of the corresponding relevant fact to the CNMV (Spanish Stock Exchange Board).

The aforementioned notice shall be accompanied by the corresponding certificate of legitimacy of the ownership of the Class A shares issued by a company that is a participant of and in the systems managed by Iberclear, or by an intermediary or financial entity depository or manager of the shares under the terms of the provisions of the rules and regulations governing the representation of securities by book entries or by any other means of equivalent accreditation that the Company may deem sufficiently valid for that purpose.

The exercise of the right of conversion by the Class A shares holder shall be deemed a reduction of the Company's stock capital in the amount of the difference between the nominal value of the Class A shares over those for which the right is exercised and the nominal value of the same number of Class B shares, the amount by which the non-distributable reserve shall accrue and, which, for the purpose of and in accordance with the provisions of Article 335.c) of the Corporations Act, would already have been in the possession of the Company.

It shall remain the responsibility of the Board of Directors, with the specific power of substitution of the Executive Chairman or the Chief Executive Officer, to determine the period, frequency and procedure for exercising the rights of conversion, including, as the case may be, the judgement of adequacy over the means of aforementioned equivalent accreditation, as well as any other aspects deemed necessary for the correct exercise of such right, all of which shall be reported by issuing the corresponding relevant fact. [...]"

### Sixth Addition

Reinforcement to guarantee the rights of the minority

In its efforts to reinforce the rights of the minority, Abengoa has submitted a series of bylaw modifications to the Extraordinary General Assembly of Shareholders aimed at guaranteeing that the so-called "Rights of Defence of the Minority" are not trampled upon simply because there are two different classes of shares with different nominal values and because the lesser nominal value of the Class B shares makes it rather difficult to obtain the percentage of the stock capital required for the exercise of some political rights. It is for this reason that the Assembly approved the modification of the Bylaws of Abengoa in the manner set forth below so as to ensure that all of such rights are exercised using the number of shares, not the stock capital, as the basis of the percentage. These rights, for example, the right to convene a general assembly or to request the exercise of corporate liability action, requires the holding of a specific percentage (in the cases referred to, of 5%) of the stock capital, at the nominal value.

Particularly, the Extraordinary General Assembly of shareholders agreed to modify the Bylaws in order to reflect the following: that a shareholder should only require three hundred and seventy-five (375) shares or more, whether class A or class B, to be permitted to attend the meeting of the general assembly of shareholders of the company; that shareholders should be able to request the publication of supplement to the call for an ordinary general assembly of shareholders, include one or more points on the Agenda and to present decision proposals on issues already or that should be included on the agenda of the convened assembly base on the number of shares held by the shareholder; that (i) shareholders who own one percent of the shares with voting rights may request the presence of a Notary Public to take the minutes of the general assembly based on the number of shares held by the shareholders, (ii) shareholders who own five percent of the shares with voting rights may request the convening of a general assembly to decide on the corporate liability action against the administrators or to exercise the corporate liability action without or against the agreement of the general assembly; that the Board of Directors of the company may convene a general assembly of shareholders if so requested by shareholders representing five percent of the shares of the company with voting rights; that the Board of Director of the company may decide on the postponement of the general assembly of shareholders if so requested by shareholders of five percent of the shares of the company with voting rights and that the Executive Chairman of the Board of Directors of the company may suspend the right to information as envisaged in Article 197 of the Corporations Act if so requested by shareholders with less than twenty-five percent of the shares of the company with voting rights.

### Seventh Addition

The meeting of the Extraordinary General assembly of Shareholders of Abengoa held following the second call on September 30, 2012, approved an increase of the equity capital, charging it to the reserves, by issuing a single class B shares, for the nominal amount of €4,304,501.52 through the issuance of 430,450,152 class B shares charged to the voluntary reserves at a proportion of four (4) newly issued class B shares for each share in circulation, class A or class B. For the purpose of increasing the aforementioned capital, four class B shares were assigned gratis to Abengoa shareholders holding at least one of the company's class A share or class B share in circulation. At the same time, the company applied for admission to trade all the newly issued class B shares on the stock market, was listed and admitted to officially trade on the stock markets of Madrid and Barcelona and on the Continuous Market of the Spanish Stock Exchange Interconnection System (SIBE) on October 25, 2012. This operation guaranteed a specific minimum level of cash flow in the class A and, on the other hand, it ensured a sufficient volume of liquidity of the class B shares as a means for optimizing the capture of capital resources at the least possible cost, which is the ultimate goal intended. Thus, the Extraordinary General Assembly of Shareholders approved the right to voluntarily convert class A shares into class B shares. Said right shall expire on December 31, 2017.

**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.**

**List any Independent Board Members who maintain or have previously maintained a relationship with the company, its significant shareholders or managers, in the event that significance or importance thereof would dictate that the board members 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:

02/21/2012

**Indicate whether Board Members voted against or abstained from voting for or against the approval of this Report.**

No.

03.2

**Annual report from the appointments  
and remunerations committee**

## Appointments and remunerations committee annual report

### Introduction

Pursuant to Article 28 of the regulations governing the board of directors, the appointments and remunerations committee was created by the board of directors of Abengoa, S. A. on 24th February 2003, for the purpose of incorporating the recommendations regarding the appointments and remunerations committee into the Financial Systems Reform Law 44/2002. Said board of directors also approved its Internal Systems Regulations.

### Composition

The current composition of the committee is as follows:

- |   |  |
|---|--|
| ▪ <b>José Borrell Fontelles</b><br>(From 07.23.12)                      | Chairperson. Non-executive independent |
| ▪ <b>Mercedes Gracia Diez</b><br>(Until 07.23.12)                       | Chairperson. Non-executive independent |
| ▪ <b>Mercedes Gracia Diez</b><br>(From 07.23.12)                        | Member. Non-executive independent      |
| ▪ <b>Aplicaciones Digitales, S. L.</b><br>(Rep: José B. Terceiro Lomba) | Member. Executive                      |
| ▪ <b>José Luis Aya Abaurre</b>  | Member. Non-executive Proprietary      |
| ▪ <b>Alicia Velarde Valiente</b>  | Member. Non-executive independent      |
| ▪ <b>Carlos Sebastián Gascón</b><br>(Until 02.14.12)                    | Member. Non-executive independent      |
| ▪ <b>José Marcos Romero</b>   | Secretary. Non-Board Member            |

The secretary was appointed during the appointments and remunerations committee meeting held on 28th January 2004 through a meeting by circular resolution; the chairman was however appointed during the appointments and remunerations committee meeting held on 23rd July 2012.

Consequently, the appointments and remunerations committee is presently comprised of one executive and four non-executive board members, in compliance with the requirements set forth in the Financial System Reforms Law. Likewise, in accordance with the provisions of Article 2 of its Internal Regulations, the post of committee chairman is compulsorily held by a non-executive board member.

## Duties and competencies

The following are the duties and competencies of the appointments and remunerations committee:

1. Inform the board of directors about appointments, re-elections, terminations and remunerations of the board and of their posts, as well as about the general policy on remunerations and incentives for them and for the top management.
2. To inform the board of directors beforehand on all proposals it may submit to the general shareholders meeting for the appointment or dismissal of board members, even in cases of co-optation by the board of directors itself; annually checking to ensure the upholding of the conditions that led to the appointment of a board member and the nature or type thereof. Said information shall be included in the Annual Report. When filling in new vacancies, the appointments and remunerations committee will ensure that the selection procedure is void of implicit biases prone to be obstacles to the selection of female board members and also that women who meet the required profile are included as potential candidates.
3. To prepare an annual report on the activities of the appointments and remunerations committee, to be included in the management report.

## Sessions and convening

To execute the duties listed above, the appointments and remunerations committee shall meet as many times as necessary and, at least, once every six months. They shall also meet on the behest of the chairman. Lastly, a meeting shall be deemed valid if all its members are present and they decide to hold a session.

The committee held two meetings during the 2012 financial year; the most relevant among the issues dealt with on the agenda were the proposals of appointment and renewal of the board of directors, as well as the verification that the conditions that were basis for the appointment of the board members and the nature or type thereof continued to be upheld.

## Quorum

The committee is considered validly constituted if the majority of its members are present. Only non-executive board members may act as representatives.

Decisions taken shall be deemed valid if favourably voted by the majority of the committee members, present or represented. Situations of tie shall be resolved by chairman's vote.

The company's head of remunerations shall act as secretary in the committee meetings.

## Committee analyses and proposals

- Follow-up and progress of remunerations of the members of the board of directors and the company's top management.
- Proposal of remunerations for the members of the board of directors and the company's top management.
- Preparation of the relevant information to be included in the financial statement.
- Proposal to the board of directors for the cooptation appointment of board member Mr. Claudi Santiago Ponsa, following the resignation of Mr. Carlos Sebastián Gascón.
- Proposal to the board of directors to re-elect Ms. Alicia Velarde Valiente as board member following the expiration of her previous tenure.

- Proposal to the board of directors for the approval of the annual report on the remuneration of board members (RAR: remunerations annual report).
- Report on the verification that the conditions that were basis for the appointment of board members and their nature and type continue to be upheld.
- Presentation of the report on the remuneration of the members of the board of directors and top executives to the board of directors.
- Reports on comparative salaries and market researches by independent experts.

## Annual report on the remuneration of board members (RAR)

2012 Financial year

### Company background

This 2012 financial year board members' remuneration policy report was prepared by the appointments and remunerations committee pursuant to the stipulations of Article 28 of the Regulations governing the board of directors of Abengoa SA.

Absolutely subject to the principles of transparency and information, this report entails Abengoa SA's remuneration policy for the members of its board of directors, clearly distinguishing between the salaries of the company's top management executive board members and the salaries of its non-executive board members, incorporated in the general remuneration policy applicable to the whole staff.

### Basic principles

Abengoa deems it crucial to maintain policies geared towards proposing long-term professional careers in the group. Given the extremely competitive nature of Abengoa's sphere of activities, the achievement of its goals and objectives greatly depends on the quality of the persons holding key posts and leading the organization, their work capacity, dedication to, and knowledge of, the business.

These premises determine the group's policy of remuneration in general, that of the board members in particular, and especially that of the executives, and it should make it possible to attract and retain the best amongst the professionals.

Consequently, the aim of the policy of remuneration of board members is as follows:

- Remuneration for the performance of mere board-member duties that is appropriate enough to reward the necessary dedication, qualification, and responsibility required for the correct performance of such duties.
- Remuneration for holding executive board member posts and for performing executive duties is aimed at ensuring:
  - (i) The competitive nature of the overall remuneration package and its structure in comparison with the international sector; and at ensuring compatibility with the standard of our leadership vocation;
  - (ii) The maintenance of an annual variable component linked to the achievement of specific and quantifiable objectives that are in line with the interests of shareholders.

## Structure of board members remuneration

The structure of remuneration of board members, adjusted to comply with the legal provisions (specifically, articles 217 and following) of the Corporations Act, the Bylaws (article 39) and the Regulations governing the board of directors, is comprised of the following elements:

### ▪ Remuneration for non-executive board member post

The post of board member is remunerated following the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set by the general shareholders meeting, not necessarily equal amounts for all members. It could also be an allotment of a share in the company's profits, between 5 and 10 percent maximum of the annual profit after subtracting the dividend, for the financial year at hand, plus reimbursement of duty and Board-related travel expenses.

This remuneration is linked to the EAT (Earnings After Tax) scheme; it may also include rewards for memberships to board of directors committees and, as the case may be, for chairmanship.

### ▪ Remunerations for the performance of other non-board member company duties

These include remunerations to board members for performing duties, as executive board members or otherwise, other than those of supervision and decisions executed on the board or on its committees.

These remunerations are compatible the statutory benefits and per diems (allowances) they may be paid for their mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

#### (a) Fixed remuneration

This amount must be competitive in comparison to those on the market and commensurate with the leadership position that Abengoa holds. It must be determined through market studies by external consultants. The fixed salary consists of the following:

- 1) Salary level. this is the basic fixed monthly salary, stipulated for each category or level.
- 2) Special responsibility allowance (SRA). This complement is freely set by the company's management and paid on monthly basis, and it is therefore linked to and conditioned by the exercise of a specific duty or the performance of a given responsibility.

#### (b) Variable annual remuneration (bonus)

The variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of objectives. Said objectives are in reference to gross cash flows / ebitda for some board members or to earnings after tax (EAT) for others. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The fixed remuneration therefore includes the salary level amount and the special responsibility allowance, payable monthly.

The variable remuneration is the annual bonus payable in bulk.

## Total remuneration of board of directors for the 2012 financial year

The table below shows a detail of the total remuneration of the board members, for the 2012 financial year:

| Name                           | Type        | Salaries     | Variable remuneration at p/a | Per diem (allowance) | Remuneration for serving on committees | Remuneration of board of directors of other company group | Other Items | 2012 Total    | 2011 Total    |
|--------------------------------|-------------|--------------|------------------------------|----------------------|--|---|-------------|---------------|---------------|
| Felipe Benjumea Llorente       | Executive   | 1,086        | 3,304                        | 93                   | -                                      | -   | -           | 4,483         | 4,483         |
| Aplidig, S.L. (1)              | Executive   | -            | 2,804                        | 295                  | -                                      | -   | -           | 3,099         | 2,984         |
| Manuel Sánchez Ortega          | Executive   | 1,086        | 3,304                        | 93                   | -                                      | -   | -           | 4,483         | 3,703         |
| Carlos Sebastián Gascón (2)    | Independent | -            | -                            | 33                   | 28                                     | -   | -           | 61            | 283           |
| Daniel Villalba Vilá           | Independent | -            | -                            | -                    | -                                      | -   | -           | -             | 181           |
| Mercedes Gracia Díez           | Independent | -            | -                            | 160                  | 40                                     | -   | -           | 200           | 188           |
| Alicia Velarde Valiente        | Independent | -            | -                            | 110                  | 40                                     | -   | -           | 150           | 176           |
| Jose Borrell Fontelles         | Independent | -            | -                            | 200                  | 100                                    | -   | -           | 300           | 300           |
| Ricardo Martínez Rico          | Independent | -            | -                            | 107                  | 10                                     | 13  | -           | 130           | 40            |
| Claudi Santiago Ponsa (3)      | Proprietary | -            | -                            | 55                   | -                                      | -   | -           | 55            | -             |
| José Luis Aya Abaurre          | Proprietary | -            | -                            | 110                  | 40                                     | -   | -           | 150           | 154           |
| José Joaquín Abaurre Llorente  | Proprietary | -            | -                            | 110                  | 40                                     | -   | -           | 150           | 154           |
| Maria Teresa Benjumea Llorente | Dominical   | -            | -                            | 78                   | -                                      | 24  | -           | 102           | 102           |
| Javier Benjumea Llorente       | Dominical   | -            | -                            | 78                   | -                                      | -   | 220         | 298           | 255           |
| Ignacio Solís Guardiola        | Dominical   | -            | -                            | 78                   | -                                      | -   | -           | 78            | 78            |
| Fernando Solís Martínez-Campos | Dominical   | -            | -                            | 78                   | -                                      | -   | -           | 78            | 78            |
| Carlos Sundhein Losada         | Dominical   | -            | -                            | 70                   | -                                      | -   | -           | 70            | 78            |
|                                |             | <b>2,172</b> | <b>9,412</b>                 | <b>1,748</b>         | <b>298</b>                             | <b>37</b>   | <b>220</b>  | <b>13,887</b> | <b>13,237</b> |

Note:

(1) Represented by José B. Terceiro Lomba

(2) Until 02/23/2012

(3) From 02/24/2012

In the exercise of the duties conferred thereupon, the appointments and remunerations committee periodically reviews the policy of remuneration of the board of directors, updating it with proposals deemed relevant both with regards to concepts as well as to amounts.

## Reference benchmarks and bases for the annual variable remuneration system (or Bonus)

As regards the ongoing financial year, the variable portion of the remuneration for executive board members shall be determined based on the following:

- Market references based on the information provided by top world consultants on remuneration.
- The essential reference for the variable annual remuneration will be the evolution of earnings after tax (EAT) and gross cash flows / ebitda, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- When the financial year ends, other qualitative elements, which may vary from one year to another, and which may allow the modulation of the decision on the actual amount of the variable remuneration at that moment, will be considered together with this basic quantitative element.

## The company's remuneration policy approved for the board of directors

The board of directors of Abengoa, S.A. have agreed to maintain the 2013 financial year remuneration policy in line with that of the preceding financial year.

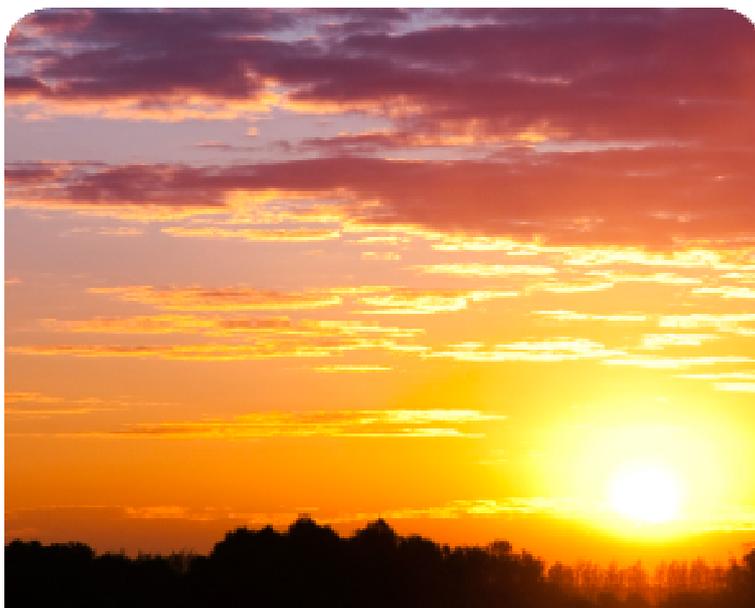
The remuneration policies for future financial years, which will still contain fixed and variable components, shall consider market studies done by first rate consultancies specialized in compensation.

## Approval of this Report

This Report was approved by the board of directors of Abengoa SA in its session held on 21st February 2013, on the proposal of the appointments and remunerations committee.

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## Auditor's PCAOB Report on Internal Control over Financial Reporting





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*Translation of a 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.:

Seville, Spain

We have audited the accompanying consolidated statement of financial position of Abengoa, S.A. and subsidiaries (the "Company") as of December 31, 2012, 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 financial statements for the year then ended. These consolidated financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of the Company for the year ended December 31, 2011, were audited by other auditors whose report, dated February 23, 2012, expressed an unqualified opinion on those statements.

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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Abengoa, S.A. and subsidiaries as of December 31, 2012, 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 have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the Company's internal control over financial reporting as of December 31, 2012, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 21, 2013, expressed an unqualified opinion on the Company's internal control over financial reporting.



Seville, Spain

February 21, 2013



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#### REPORT OF INDEPENDENT AUDITORS

To the Shareholders of  
 Abengoa, S.A.:

Seville, Spain

We have audited the internal control over financial reporting of Abengoa, S.A. and subsidiaries (the "Company") as of December 31, 2012, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company'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 Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

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 by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements 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 (3) 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 financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the 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, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on the criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the consolidated financial statements as of and for the year ended December 31, 2012, of the Company and our report dated February 21, 2013, expresses an unqualified opinion on those consolidated financial statements.



Seville, Spain

February 21, 2013

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**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, 2012 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, 2012, have been audited by the Company's independent registered public accounting firm, Deloitte, 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, 2012 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

#### Management's Reports 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 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 asset that could have material effect on the consolidated annual accounts.

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.



**ABENGOA**

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2012, 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 Company maintained effective internal control over financial reporting as of December 31, 2012.

The Company's internal control over financial reporting, as of December 31, 2012, has been audited by Deloitte S.L., an independent registered public accounting firm, as stated in their report which is included herein.



Manuel Sánchez Ortega  
Chief Executive Officer



Vicente Jorro de Jiza  
Chief Financial Officer

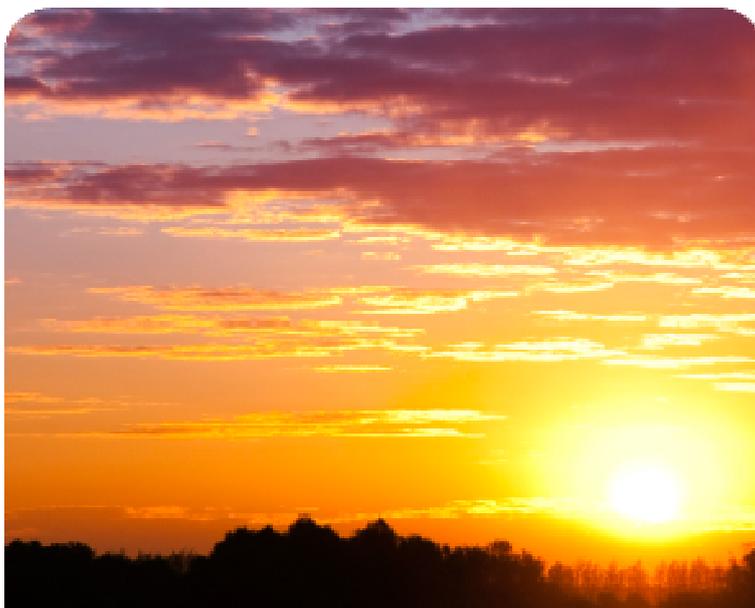


Enrique Borrajo Lovera  
Chief Consolidation Officer

February 21, 2013

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## Consolidated analytical report



## Consolidated Analytical Report

### 1.- Changes in consolidation and/or in accounting policies

#### Main disposals

##### Sale of transmission lines in Brazil

On March 16, 2012, the Company reached an agreement with Companhia Energética Minas Gerais (CEMIG) to sell the 50% stake that Abengoa S.A. still owned in four transmission line concessions in Brazil (STE, ATE, ATE II and ATE III). On July 2, we received €354 M of cash proceeds corresponding to the total price agreed for the shares. The gain from this sale has amounted to €4 M and is recorded in "Other operating income" in the Consolidated income statements.

### 2.- Main figures

#### Financial Data

- Revenues of €7,783 M, an increase of 10% compared to 2011.
- Ebitda of €1,246 M, an increase of 13% compared to 2011.

| M€                                     | 2012    | 2011    | Var (%) |
|--|---------|---------|---------|
| <b>Consolidated P&amp;L</b>            |         |         |         |
| Revenues                               | 7,783   | 7,089   | 10%     |
| Ebitda                                 | 1,246   | 1,103   | 13%     |
| Operating Profit                       | 16%     | 16%     |         |
| Net Profit                             | 125     | 257     | -51%    |
| <b>Statement of Financial Position</b> |         |         |         |
| Total Assets                           | 20,545  | 18,794  | 9%      |
| Total Equity                           | 1,832   | 1,726   | 6%      |
| Total Net Debt                         | (8,282) | (5,468) | 51%     |
| <b>Share Performance</b>               |         |         |         |
| Last quote (€/share B)                 | 2.34    | 3.28    | -29%    |
| Capitalization (shares A+B) (M€)       | 1,263   | 1,765   | -28%    |
| Daily Effective Volume (M€)            | 10.3    | 12.3    | -16%    |

## Operating Data

- 75% of our revenues from international markets outside of Spain.
- United States became the first country in revenues with 26% of total revenues.
- E&C backlog up to €6,679 M, as of December 31, 2012.

| Key Operational Metrics          | 2012  | 2011  |
|----------------------------------|-------|-------|
| Transmission lines (km)          | 1,476 | 3,903 |
| Water Desalination (Cap. ML/day) | 660   | 560   |
| Cogeneration (GWh)               | 393   | 393   |
| Solar Power Assets (MW)          | 743   | 493   |
| Biofuels Production (Prod. ML)   | 2,439 | 2,758 |
| Waste treated (Mt)               | 2.1   | 2.0   |

## 3.- Consolidated income statement

| M€   | 2012    | 2011    | Var (%) |
|--|---------|---------|---------|
| Revenues   | 7,783   | 7,089   | 10%     |
| Operating expenses                                     | (6,536) | (5,987) | 9%      |
| Depreciation and amortization                          | (472)   | (258)   | 83%     |
| Net Operating Profit                                   | 775     | 844     | -8%     |
| Finance Cost, net                                      | (729)   | (695)   | 5%      |
| Share of (loss)/(profit) of associates                 | 3       | 4       | -25%    |
| Profit Before Income Tax                               | 49      | 153     | -68%    |
| Income tax expense                                     | 123     | 29      | 324%    |
| Profit for the year from continuing operations         | 172     | 182     | -5%     |
| Profit (loss) from discontinued operations, net of tax | -       | 91      | n.a.    |
| Profit for the year                                    | 172     | 273     | -37%    |
| Non-controlling interests                              | (46)    | (16)    | 187%    |
| Net income attributable to the parent company          | 125     | 257     | -51%    |

## Revenues

Abengoa's consolidated revenues to December, 31 2012 reached €7,783 M, a 10% increase from the previous year. The increase is mainly due to the revenues increase in Engineering and Construction, being of note: the construction of thermosolar plants in Spain and US, the significant progress in the construction of the 640 MW electricity power plant in Mexico, as well as in the construction of transmission lines and current transmission substations in Madeira (Brazil).

## Ebitda

Abengoa's EBITDA figure for the year ended December, 31 2012, reached €1,246 M, a 13% increase from the previous year in spite of the sale of part of the Brazilian transmission lines. It was mainly due to contribution of new concessions assets in operation (Solar Power plants in Spain, and desalination and hybrid solar/gas plants in Algeria), as well as the Ebitda contributed by the aforementioned revenues increase in Engineering and Construction.

## Finance cost, net

Net financial expenses increased from €-695 M in 2011 to €-729 M in 2012, mainly due to lower interest income from loans and credits in Brazil due to the sale of transmission lines.

## Income Tax Expense

Corporate income tax benefit reached €123 M, from €29 M previous year. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

## Profit for the year from continuing operations

Given the above, Abengoa's income from continuing operations decreased by 5% from the previous year figure of €182 M to €172 M in 2012.

## Profit from discontinued operations, net of tax

In December 2011 Telvent figures have been reclassified and are considered as discontinued operations for comparative purposes, as Telvent GIT was effectively sold in 2011.

## Profit for the year attributable to the parent company

As a result of the above, the profit attributable to Abengoa's parent company decreased by 51% from €257 M achieved in 2011, to €125 M in 2012.

## 4.- Results by activities

| M€                                     | Revenues     |              |            | Ebitda       |              |             | Margin       |              |
|--|--------------|--------------|------------|--------------|--------------|-------------|--------------|--------------|
|  | 2012         | 2011         | Var (%)    | 2012         | 2011         | Var (%)     | 2012         | 2011         |
| <b>Engineering and Construction</b>    |              |              |            |              |              |             |              |              |
| Engineering and construction           | 4,055        | 3,526        | 15%        | 514          | 438          | 17%         | 12.7%        | 12.4%        |
| Technology and others                  | 457          | 281          | 63%        | 210          | 93           | 126%        | 46.0%        | 33.1%        |
| <b>Total</b>                           | <b>4,512</b> | <b>3,807</b> | <b>19%</b> | <b>724</b>   | <b>531</b>   | <b>36%</b>  | <b>16.0%</b> | <b>13.9%</b> |
| <b>Concession-type Infrastructures</b> |              |              |            |              |              |             |              |              |
| Solar                                  | 314          | 131          | 139%       | 226          | 93           | 143%        | 72.0%        | 71.0%        |
| Water                                  | 42           | 21           | 100%       | 28           | 10           | 180%        | 66.7%        | 47.6%        |
| Transmission                           | 81           | 238          | -66%       | 53           | 193          | -73%        | 65.4%        | 81.1%        |
| Cogeneration and others                | 36           | 37           | -4%        | 0            | 3            | -100%       | 0.0%         | 8.1%         |
| <b>Total</b>                           | <b>473</b>   | <b>427</b>   | <b>11%</b> | <b>307</b>   | <b>299</b>   | <b>3%</b>   | <b>64.9%</b> | <b>70.0%</b> |
| <b>Industrial Production</b>           |              |              |            |              |              |             |              |              |
| Bioenergy                              | 2,138        | 2,225        | -4%        | 91           | 152          | -40%        | 4.3%         | 6.8%         |
| Recycling                              | 660          | 630          | 5%         | 124          | 121          | 2%          | 18.8%        | 19.2%        |
| <b>Total</b>                           | <b>2,798</b> | <b>2,855</b> | <b>-2%</b> | <b>215</b>   | <b>273</b>   | <b>-21%</b> | <b>7.7%</b>  | <b>9.6%</b>  |
| <b>Total</b>                           | <b>7,783</b> | <b>7,089</b> | <b>10%</b> | <b>1,246</b> | <b>1,103</b> | <b>13%</b>  | <b>16.0%</b> | <b>15.5%</b> |

## Engineering and Construction

Revenues in Engineering and Construction increased by 19% compared to the previous year, to €4,512 M (€3,807 M in 2011), while EBITDA increased by 36% to €724 M compared to the figure recorded in 2011 (€531 M). This growth was mainly driven by:

- Execution of the Solana solar plant in Arizona (USA) and the Mojave plant in California (USA), as well as Khi and KaXu (South Africa).
- Construction of thermosolar plants in Spain.
- Higher volume of transmission lines construction in Brazil and Peru.
- Higher volume of technological licenses and manufacturing of technological components related to our solar and water business.

## Concession-type Infrastructures

Revenues in the Concession-type Infrastructures area increased by 11% compared to the previous year, to €473 M (€427 M in 2011), while EBITDA rose by 3% to €307 M compared to €299 M in 2011. These increases were mainly due to:

- Contribution from the solar hybrid/combined cycle SPP1 plant in Algeria, which came into operation at the end of the first half of 2011, as well as the contribution of the new solar plants in Spain (Helienergy 1 and 2, Solacor 1 and 2, Helios 1 and 2 and Solaben 2 and 3), which came into operation at different times during the last quarter of 2011 and the year 2012.
- Start-up of the ATN line in Peru and the desalination plant in Honaine (Algeria) during 2011.
- The decline in the results from transmission concessions was due to the sale of part of the Brazilian transmission lines to CEMIG.

## Industrial Production

Revenues in the Industrial Production activity declined by -2% compared to the previous year, to €2,798 M (€2,855 M in 2011), while EBITDA decreased by -21% to €215 M compared to €273 M in 2011. These variations were mainly driven by:

- The reduced level of sales and Ebitda in Bioenergy due to the lower price of ethanol caused by the decrease in consumption of gasoline, the high cost of grain, in particular in the US, due to the severe drought (the worst in 60 years), as well as poor weather conditions in Brazil, which negatively influenced the sugar harvest.
- The increase in recycling sales was primarily due to the higher zinc price and a modest rise in the volume treated.

## 5.- Consolidated statements of financial position

### Consolidated statements of financial position

A summary of Abengoa's consolidated balance sheet for 2012 and 2011 is given below, with the main variations:

| Assets (M€)                           | 2012          | 2011          | Var (%)     |
|---------------------------------------|---------------|---------------|-------------|
| Intangible assets                     | 1,560         | 1,291         | 21%         |
| Tangible fixed assets                 | 1,453         | 1,502         | -3%         |
| Fixed assets in projects              | 10,058        | 7,603         | 32%         |
| Financial investments                 | 513           | 463           | 11%         |
| Deferred tax assets                   | 1,188         | 992           | 20%         |
| <b>Non-current assets</b>             | <b>14,772</b> | <b>11,851</b> | <b>25%</b>  |
| Inventories                           | 429           | 385           | 11%         |
| Clients and other receivable accounts | 1,893         | 1,806         | 5%          |
| Financial investments                 | 958           | 1,014         | -6%         |
| Cash and cash equivalents             | 2,494         | 3,738         | -33%        |
| <b>Current assets</b>                 | <b>5,773</b>  | <b>6,943</b>  | <b>-17%</b> |
| <b>Total Assets</b>                   | <b>20,545</b> | <b>18,794</b> | <b>9%</b>   |

- Non-current assets increased by 25% to €14,772 M primarily due to the increase in the fixed assets in projects for the solar business (solar plants in Spain, US and South Africa), electricity transmission line concessions in Brazil and Peru, the cogeneration plant in Mexico, the second generation bioenergy plant in Hugoton (US), and desalination plants in Algeria and China. These increases were partly offset by the sale of several transmission lines in Brazil.

- Current assets fell by -17% to €5,773 M, primarily driven by lower cash as a result of maturing financial debt and equity contributions to concession projects during the year.

| Shareholders' Equity and Liabilities (M€)          | 2012          | 2011          | Var (%)    |
|--|---------------|---------------|------------|
| Capital and reserves                               | 1,072         | 1,317         | -19%       |
| Non-controlling interest                           | 760           | 409           | 86%        |
| <b>Total Equity</b>                                | <b>1,832</b>  | <b>1,726</b>  | <b>6%</b>  |
| Long-term non-recourse financing                   | 6,386         | 4,983         | 28%        |
| Corporate financing                                | 4,356         | 4,150         | 5%         |
| Grants and other liabilities                       | 326           | 224           | 46%        |
| Provisions and Contingencies                       | 127           | 119           | 7%         |
| Derivative financial instruments                   | 448           | 389           | 15%        |
| Deferred tax liabilities and Personnel liabilities | 355           | 296           | 20%        |
| <b>Total non-current liabilities</b>               | <b>12,000</b> | <b>10,161</b> | <b>18%</b> |
| Short-term non-recourse financing                  | 589           | 407           | 45%        |
| Corporate financing                                | 592           | 919           | -36%       |
| Trade payables and other current liabilities       | 5,263         | 5,230         | 1%         |
| Current tax liabilities                            | 182           | 256           | -29%       |
| Derivative financial instruments                   | 74            | 79            | -6%        |
| Provisions for other liabilities and expenses      | 14            | 16            | -13%       |
| <b>Total current liabilities</b>                   | <b>6,713</b>  | <b>6,907</b>  | <b>-3%</b> |
| <b>Total Shareholders' Equity and Liabilities</b>  | <b>20,545</b> | <b>18,794</b> | <b>9%</b>  |

- Shareholders' equity increased by 6% to €1,832 M, primarily due to the positive results for the year, and the increase of non-controlling interest in various Electricity Transmission Lines companies in Brazil.
- Non-current liabilities increased by 18% to €12,000 M, mainly due to the increase in long term non-recourse financing, which rose from €4,983 M in 2011 to €6,386 M in 2012.
- Current liabilities decreased by -3% to €6,713 M, driven mainly by the reclassification of the syndicated financing as long term, following its refinancing during the year 2012.

## Net Debt Composition

| M€  | 2012         | 2011         |
|---|--------------|--------------|
| Corporate Debt  | 4,758        | 4,830        |
| Cash and corporate financial investments              | (2,275)      | (3,346)      |
| <b>Total net corporate debt</b>                       | <b>2,483</b> | <b>1,484</b> |
| Non-recourse debt                                     | 6,976        | 5,390        |
| Non-recourse cash and corporate financial investments | (1,176)      | (1,406)      |
| <b>Total non-recourse debt</b>                        | <b>5,799</b> | <b>3,984</b> |
| <b>Total net debt</b>                                 | <b>8,282</b> | <b>5,468</b> |
| Pre-operational net debt                              | 4,317        | 3,181        |
| LTM Ebitda  | 1,246        | 1,103        |
| LTM Ebitda corporate entities                         | 777          | 717          |
| Corporate Net Debt / Corporate Ebitda                 | 3.2          | 2.1          |
| (excluding pre-operational Net Debt)                  | 0.8          | 0.3          |
| Non-recourse Net Debt / Non-recourse Ebitda           | 12.1         | 8.7          |
| (excluding pre-operational Net Debt)                  | 6.9          | 4.5          |
| <b>Total Net Debt / Total Ebitda</b>                  | <b>6.6</b>   | <b>5.0</b>   |
| (excluding pre-operational Net Debt)                  | 3.2          | 2.1          |

## 6.- Consolidated cash flow statements

A summary of the Consolidated Cash Flow Statements of Abengoa for the years ended December 31, 2012 and 2011 with the main variations per item, is given below:

| M€   | 2012           | 2011           |
|--|----------------|----------------|
| <b>Profit for the year from continuing operations</b>                                | <b>172</b>     | <b>182</b>     |
| Non-monetary adjustments   | 768            | 767            |
| <b>Profit for the year from continuing operations adjusted by non monetary items</b> | <b>940</b>     | <b>949</b>     |
| <b>Variations in working capital and discontinued operations</b>                     | <b>(48)</b>    | <b>847</b>     |
| Income tax paid  | (35)           | (68)           |
| Interest received/paid   | (413)          | (407)          |
| Discontinued operations  | -              | 32             |
| <b>A. Net Cash Flows from operating activities</b>                                   | <b>443</b>     | <b>1,353</b>   |
| Investments  | (3,952)        | (3,222)        |
| Disposals  | 650            | 1,064          |
| <b>B. Net Cash Flows from investing activities</b>                                   | <b>(3,302)</b> | <b>(2,158)</b> |
| <b>C. Net Cash Flows from financing activities</b>                                   | <b>1,684</b>   | <b>1,613</b>   |
| <b>Net increase/(decrease) of cash and equivalent</b>                                | <b>(1,175)</b> | <b>808</b>     |
| Cash at beginning of year  | 3,738          | 2,983          |
| Translation differences cash or equivalent   | (69)           | 5              |
| Discontinued operations  | -              | (59)           |
| <b>Cash and cash equivalent at end of year</b>                                       | <b>2,494</b>   | <b>3,738</b>   |

- Net cash flows from operations reached €443 M, lower than previous year's figure, mainly due to lower cash generated from working capital.
- In terms of net cash flows from investing activities, the most significant investments were in the construction of solar thermal plants in Spain, US and South Africa; and in the construction of desalination plants in Algeria and China, transmission line concessions in Brazil and Peru, the cogeneration plant in Mexico, and the second generation bioenergy plant in Hugoton (US). Regarding disposals, it is worth noting the cash generated by the sale of transmission lines in Brazil for €354 M.
- In terms of net cash flows from financing activities, it is worth noting that the Group managed to arrange financing for €1,998 M, taking the figure for net cash flows from financing activities to €1,684 M.

## 7.- Capex Plan

### Main projects in execution

|   | Location            | Capacity     | Abengoa (Equity Ownership %) | 2012 | 2013 | 2014 | 2015 | Expected Start Up | Ann. EBITDAe (M€) | Fully Funded? |   |
|---|---------------------|--------------|------------------------------|------|------|------|------|-------------------|-------------------|---------------|---|
|    | Solana              | USA          | 280 MW                       | 100% |      |      |      |                   | Q3 13             | 65            | ✓ |
|   | Mojave              | USA          | 280 MW                       | 100% |      |      |      |                   | Q2 14             | 55            | ✓ |
|   | South Africa Trough | South Africa | 100 MW                       | 51%  |      |      |      |                   | Q1 15             | 81            | ✓ |
|   | South Africa Tower  | South Africa | 50 MW                        | 51%  |      |      |      |                   | Q4 14             | 46            | ✓ |
|   | Solaben 1-6         | Spain        | 50 MW x2                     | 100% |      |      |      |                   | Q4 13             | 30            |   |
|  | Tenes               | Algeria      | 200 ML/day                   | 51%  |      |      |      |                   | Q3 14             | 17            | ✓ |
|   | Qingdao             | China        | 100 ML/day                   | 92%  |      |      |      |                   | Q1 13 ✓           | 11            | ✓ |
|   | Ghana               | Ghana        | 60 ML/day                    | 51%  |      |      |      |                   | Q1 15             | 10            | ✓ |
|   | Zapotillo           | Mexico       | 3,8 m3/sec                   | 100% |      |      |      |                   | Q4 16             | 12            |   |
|  | Cogen. Pemex        | Mexico       | 300 MWe                      | 60%  |      |      |      |                   | Q4 12             | 60            | ✓ |
|   | Cadonal             | Uruguay      | 50 MWe                       | 50%  |      |      |      |                   | Q2 14             | 8             | ✓ |
|   | Uruguay Wind        | Uruguay      | 50 MW                        | 50%  |      |      |      |                   | Q1 14             | 11            |   |
|  | Manaus              | Brazil       | 586 km                       | 51%  |      |      |      |                   | Q1 13             | 35            | ✓ |
|   | Norte Brasil        | Brazil       | 2,375 km                     | 51%  |      |      |      |                   | Q4 13             | 66            | ✓ |
|   | Linha Verde         | Brazil       | 987 km                       | 51%  |      |      |      |                   | Q3 13             | 15            | ✓ |
|   | ATS                 | Peru         | 900 km                       | 100% |      |      |      |                   | Q4 13             | 29            | ✓ |
|   | ATE VIII            | Brazil       | 108 km                       | 100% |      |      |      |                   | Q2 13             | 2             | ✓ |
|   | Quadra I            | Chile        | 79 km                        | 100% |      |      |      |                   | Q3 13             | 7             | ✓ |
|   | Quadra II           | Chile        | 50 km                        | 100% |      |      |      |                   | Q3 13             | 4             | ✓ |
| <b>Total</b>  |                     |              |                              |      |      |      |      |                   | <b>564</b>        |               |   |

## Capex 2013-2016

| Committed (M€)      | Capacity       | Abengoa (%) | Country  | Start Up | Ann. EBITDAe (M€) | Investment    | Pending Capex | Total      |            |              |
|---------------------|----------------|-------------|----------|----------|-------------------|---------------|---------------|------------|------------|--------------|
|                     |                |             |          |          |                   |               |               | ABG Equity | Partners   | Debt         |
| <b>Solar</b>        |                |             |          |          |                   | <b>6,502</b>  | <b>1,882</b>  | <b>381</b> | <b>78</b>  | <b>1,423</b> |
| Solana              | 780 MW         | 100%        | US       | Q3 13    | 65                | 1,481         | 249           | 91         |            | 158          |
| Mojave              | 280 MW         | 100%        | US       | Q2 14    | 55                | 1,207         | 566           | 132        |            | 434          |
| Solaben 1 and 6*    | 100 MW         | 100%        | Spain    | Q4 13    | 28-32             | 510           | 316           | 76         |            | 240          |
| South Africa Trough | 100 MW         | 51%         | S.Africa | Q1 15    | 81                | 679           | 523           | 50         | 48         | 425          |
| South Africa Tower  | 50 MW          | 51%         | S.Africa | Q4 14    | 46                | 355           | 228           | 32         | 30         | 166          |
| <b>Biofuels</b>     |                |             |          |          |                   | <b>505</b>    | <b>199</b>    | <b>86</b>  | <b>30</b>  | <b>83</b>    |
| Hugoton             | 95 ML          | 100%        | US       | Q1 14    |                   | 505           | 199           | 86         | 30         | 83           |
| <b>Cogeneration</b> |                |             |          |          |                   | <b>812</b>    | <b>249</b>    | <b>33</b>  | <b>31</b>  | <b>185</b>   |
| Cogen. Pemex        | 300 MW         | 60%         | Mexico   | Q4 12    | 60                | 550           | 62            | 5          | 3          | 54           |
| Uruguay Wind*       | 50 MW          | 50%         | Uruguay  | Q1 14    | 11                | 144           | 69            | 13         | 13         | 43           |
| Cadonal Cogen.      | 50 MW          | 50%         | Uruguay  | Q2 14    | 8                 | 118           | 118           | 15         | 15         | 88           |
| <b>Water</b>        |                |             |          |          |                   | <b>597</b>    | <b>466</b>    | <b>191</b> | <b>19</b>  | <b>256</b>   |
| Tenes               | 200,000 m3/day | 51%         | Algeria  | Q3 14    | 17                | 204           | 95            | 9          | 9          | 77           |
| Ghana               | 60,000 m3/day  | 55%         | Ghana    | Q1 15    | 10                | 98            | 76            | 13         | 10         | 53           |
| Zapotillo*          | 3.80 m3/sec    | 100%        | Mexico   | Q1 16    | 12                | 295           | 295           | 169        | 0          | 126          |
| <b>Transmission</b> |                |             |          |          |                   | <b>2,366</b>  | <b>350</b>    | <b>101</b> | <b>62</b>  | <b>187</b>   |
| Manaus              | 586 km         | 51%         | Brazil   | Q1 13    | 35                | 811           | 11            | 6          | 5          | 0            |
| Norte Brasil        | 2,375 km       | 51%         | Brazil   | Q4 13    | 66                | 814           | 130           | 17         | 17         | 96           |
| Linha Verde         | 987 km         | 51%         | Brazil   | Q3 13    | 15                | 221           | 82            | 42         | 40         | 0            |
| ATS                 | 900 km         | 100%        | Peru     | Q4 13    | 20                | 390           | 48            | 16         | 0          | 32           |
| ATE VIII            | 108 km         | 100%        | Brazil   | Q2 13    | 2                 | 26            | 5             | 4          | 0          | 1            |
| Quadra I & II       | 79150 Km       | 100%        | Chile    | Q3 13    | 11                | 74            | 74            | 16         | 0          | 58           |
| <b>Recycling</b>    |                |             |          |          |                   | <b>157</b>    | <b>142</b>    | <b>64</b>  | <b>18</b>  | <b>60</b>    |
| Adana & Izmir *     | 110,000 t x 2  | 51%         | Turkey   | Q4 14    |                   | 98            | 98            | 20         | 18         | 60           |
| Korea*              | 110,000 t      | 51%         | Korea    | Q2 13    |                   | 59            | 59            | 44         | 0          | 0            |
|                     |                |             |          |          |                   | <b>10,939</b> | <b>3,288</b>  | <b>856</b> | <b>238</b> | <b>2,194</b> |

| Committed (M€)      | 2013          |            |            |              | 2014          |            |           |            | 2015+         |            |          |           |
|---------------------|---------------|------------|------------|--------------|---------------|------------|-----------|------------|---------------|------------|----------|-----------|
|                     | Pending Capex | ABG Equity | Partners   | Debt         | Pending Capex | ABG Equity | Partners  | Debt       | Pending Capex | ABG Equity | Partners | Debt      |
| <b>Solar</b>        | <b>1,464</b>  | <b>316</b> | <b>48</b>  | <b>1,100</b> | <b>365</b>    | <b>60</b>  | <b>25</b> | <b>280</b> | <b>53</b>     | <b>5</b>   | <b>5</b> | <b>43</b> |
| Solana              | 249           | 91         | 0          | 158          | -             | -          | -         | -          | -             | -          | -        | -         |
| Mojave              | 443           | 99         | 0          | 344          | 123           | 33         | 0         | 90         | -             | -          | -        | -         |
| Solaben 1 and 6*    | 316           | 76         | 0          | 240          | -             | -          | -         | -          | -             | -          | -        | -         |
| South Africa Trough | 304           | 29         | 28         | 247          | 166           | 16         | 15        | 135        | 53            | 5          | 5        | 43        |
| South Africa Tower  | 152           | 21         | 20         | 111          | 76            | 11         | 10        | 55         | -             | -          | -        | -         |
| <b>Biofuels</b>     | <b>193</b>    | <b>86</b>  | <b>28</b>  | <b>79</b>    | <b>6</b>      | <b>0</b>   | <b>2</b>  | <b>4</b>   | <b>-</b>      | <b>-</b>   | <b>-</b> | <b>-</b>  |
| Hugoton             | 193           | 86         | 28         | 79           | 6             | 0          | 2         | 4          | -             | -          | -        | -         |
| <b>Cogeneration</b> | <b>121</b>    | <b>28</b>  | <b>5</b>   | <b>88</b>    | <b>128</b>    | <b>5</b>   | <b>26</b> | <b>97</b>  | <b>-</b>      | <b>-</b>   | <b>-</b> | <b>-</b>  |
| Cogen. Pemex        | 62            | 5          | 3          | 54           | -             | -          | -         | -          | -             | -          | -        | -         |
| Uruguay Wind*       | 45            | 9          | 2          | 34           | 24            | 4          | 11        | 9          | -             | -          | -        | -         |
| Cadonal Cogen.      | 14            | 14         | 0          | 0            | 104           | 1          | 15        | 88         | -             | -          | -        | -         |
| <b>Water</b>        | <b>252</b>    | <b>84</b>  | <b>14</b>  | <b>154</b>   | <b>132</b>    | <b>60</b>  | <b>5</b>  | <b>67</b>  | <b>82</b>     | <b>47</b>  | <b>0</b> | <b>35</b> |
| Tenes               | 72            | 7          | 7          | 58           | 23            | 2          | 2         | 19         | -             | -          | -        | -         |
| Ghana               | 53            | 9          | 7          | 37           | 23            | 4          | 3         | 16         | -             | -          | -        | -         |
| Zapotillo*          | 127           | 68         | 0          | 59           | 86            | 54         | 0         | 32         | 82            | 47         | 0        | 35        |
| <b>Transmission</b> | <b>295</b>    | <b>76</b>  | <b>62</b>  | <b>157</b>   | <b>55</b>     | <b>25</b>  | <b>0</b>  | <b>30</b>  | <b>-</b>      | <b>-</b>   | <b>-</b> | <b>-</b>  |
| Manaus              | 11            | 6          | 5          | 0            | -             | -          | -         | -          | -             | -          | -        | -         |
| Norte Brasil        | 130           | 17         | 17         | 96           | -             | -          | -         | -          | -             | -          | -        | -         |
| Linha Verde         | 82            | 42         | 40         | 0            | -             | -          | -         | -          | -             | -          | -        | -         |
| ATS                 | 21            | 1          | 0          | 20           | 27            | 15         | 0         | 12         | -             | -          | -        | -         |
| ATE VIII            | 5             | 4          | 0          | 1            | -             | -          | -         | -          | -             | -          | -        | -         |
| Quadra I & II       | 46            | 6          | 0          | 40           | 28            | 10         | 0         | 18         | -             | -          | -        | -         |
| <b>Recycling</b>    | <b>83</b>     | <b>34</b>  | <b>11</b>  | <b>38</b>    | <b>47</b>     | <b>18</b>  | <b>7</b>  | <b>22</b>  | <b>12</b>     | <b>12</b>  | <b>0</b> | <b>0</b>  |
| Adana & Izmir       | 64            | 15         | 11         | 38           | 34            | 5          | 7         | 22         | -             | -          | -        | -         |
| Korea*              | 19            | 19         | 0          | 0            | 13            | 13         | 0         | 0          | 12            | 12         | 0        | 0         |
| <b>Totals</b>       | <b>2,408</b>  | <b>624</b> | <b>168</b> | <b>1,616</b> | <b>733</b>    | <b>168</b> | <b>65</b> | <b>500</b> | <b>147</b>    | <b>64</b>  | <b>5</b> | <b>78</b> |

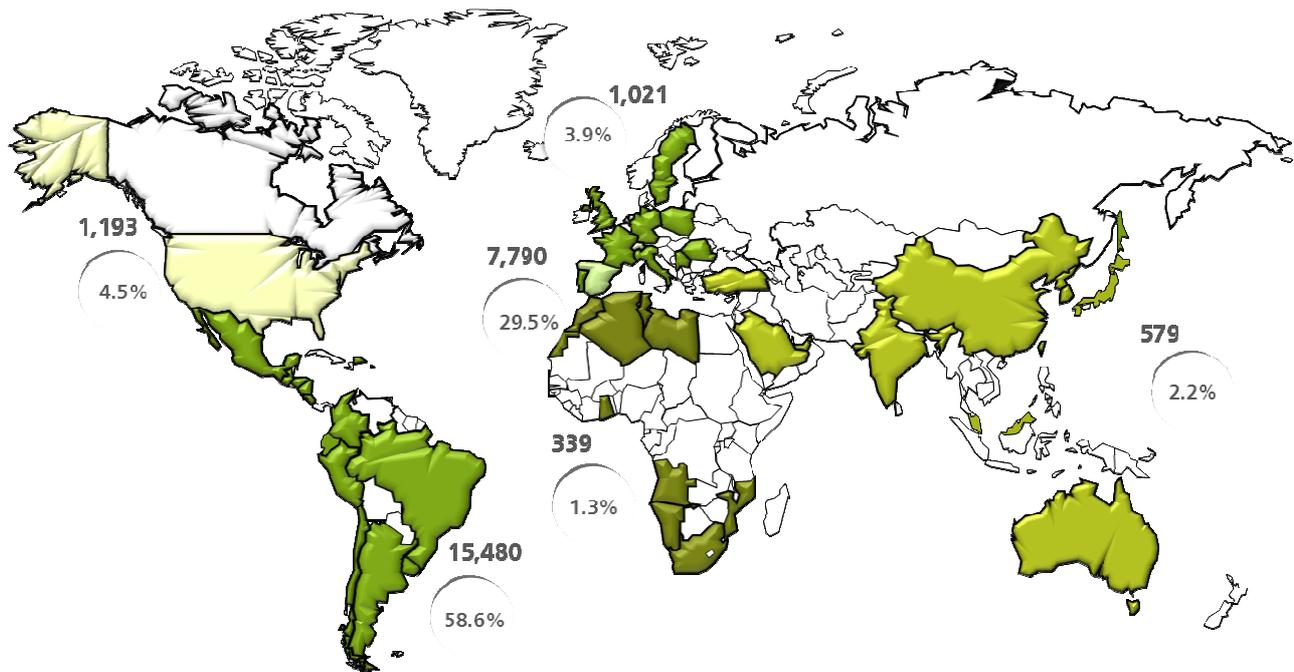
(\*) Uncommitted project (financing and partner's contribution still pending to be secured)

## 8.- Human resources

During 2012, Abengoa's workforce increased by 18.6% to 26,402 people at December 31, compared to the previous year (22,261).

### Geographical distribution of the workforce

The distribution of the average number of employees was 29.5% in Spain and 70.5% abroad.



### Distribution by professional groups

The distribution by category of the number of employees during 2012 and 2011 was as follows:

|                              | 2012         |               |             | 2011         |               |             |
|------------------------------|--------------|---------------|-------------|--------------|---------------|-------------|
|                              | Women        | Men           | %           | Women        | Men           | %           |
| Directors                    | 76           | 597           | 3%          | 75           | 556           | 3%          |
| Managers                     | 400          | 1,714         | 8%          | 256          | 1,700         | 9%          |
| Engineers and other degrees  | 1,271        | 2,733         | 15%         | 964          | 2,238         | 14%         |
| Assistants and professionals | 1,170        | 1,552         | 10%         | 1,284        | 2,048         | 15%         |
| Operators                    | 883          | 15,503        | 62%         | 809          | 11,843        | 57%         |
| Interns                      | 221          | 282           | 2%          | 155          | 233           | 2%          |
| <b>Total</b>                 | <b>4,021</b> | <b>22,381</b> | <b>100%</b> | <b>3,643</b> | <b>18,618</b> | <b>100%</b> |

## 9.- Share evolution

According to the figures supplied to the company by Bolsas y Mercados Españoles, 669,651,002 shares A and 77,035,291 shares B were traded in 2012, equivalent to an average daily volume of 2,615,002 and 1,674,680 for A and B shares, respectively; and an average traded cash value of €6.7 M and €3.6 M per day, respectively.

| Share evolution              | A-Shares |       | B-Shares |       |
|------------------------------|----------|-------|----------|-------|
|                              | Total    | Daily | Total    | Daily |
| Volume (thousands of shares) | 669,651  | 2,615 | 77,035   | 1,675 |
| Volume (M€)                  | 1,711    | 7     | 167      | 4     |

| Quotes  | A-Shares |        | B-Shares |        |
|---------|----------|--------|----------|--------|
|         | Price    | Data   | Price    | Data   |
| Last    | 2.39     | 31 dec | 2.34     | 31 dec |
| Maximum | 3.59     | 3 oct  | 2.74     | 29 oct |
| Average | 2.55     |        | 2.19     |        |
| Minimum | 1.83     | 31 may | 1.76     | 19 dec |

The final listed prices of Abengoa's shares in 2012 was €2.389 (A-shares), which is a 27% decrease on the closing price for the previous year, and €2.340 (B-shares), a 14% decrease from the first initial trading price in October, 2012.

When calculating the level of trading in the two types of shares during 2012, it is important to take into account that the Class B share was only listed in October 2012 and the calculation is only based on trading from this date.

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's value has increased by 513% which is more than 6.1 times the initial price. During this same period, the select IBEX-35 has increased by 75%.

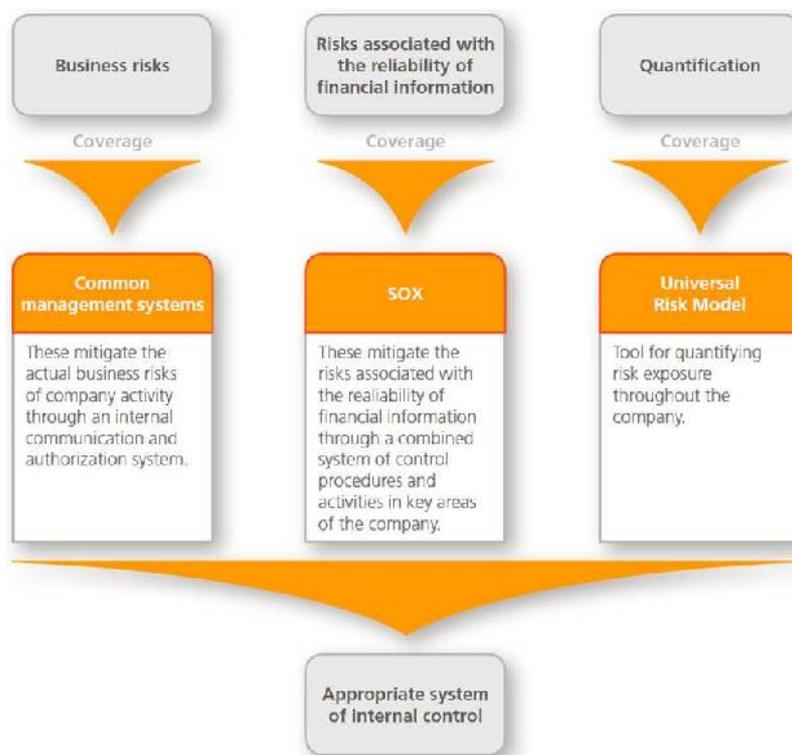
### Stock Exchange Evolution



## 10.- Risk management and internal control

During 2012, Abengoa continued to grow, carrying on activities in more than 70 countries. To deal with this growth in a safe and controlled manner, Abengoa has a common business management system that allows it to work on an efficient, coordinated and consistent basis.

Abengoa is aware of the importance of managing its risks in order to carry out appropriate strategic planning and attain the defined business objectives. To do this, it applies a philosophy formed by a set of shared beliefs and attitudes, which define how risk is considered, starting with the development and implementation of the strategy and ending with the day-to-day activities.



These elements constitute an integrated system that allows for proper risk management and controls at all levels of the organization.

### Business risks

Common management systems represent Abengoa's internal rules and all its business units and its methodology for assessing and controlling risks. They also represent a common culture for the various businesses of Abengoa and comprise 11 standards that define how management has each of the potential risks included in the risk model of Abengoa. Through these systems risks are identified and appropriate hedging and control mechanisms are defined.

Common management systems include specific procedures covering any action that may be a risk to the organization, both financial and non-financial. They are available to all employees on computer regardless of geographical location and job title.

Over recent years, the common management systems have evolved to adapt to the new situations and environments in which Abengoa operates, with the overriding aim of reinforcing risk identification, covering risks and establishing control activities.

## Risks relating to the reliability of financial information

Abengoa began in 2004 an internal process of aligning its internal control structure over financial reporting with the requirements imposed by Section 404 of the SOX Act ("Sarbanes Oxley Act").

The purpose of SOX is to ensure transparency in the management, accuracy and reliability of the financial information published by companies listed on the U.S. market ("SEC registrants"). This law requires these companies to submit their internal control system to a formal audit by its financial auditor who, in addition, will provide an independent opinion on it. According to instructions of the "Securities and Exchange Commission" (SEC), this law is mandatory for companies and groups listed in the U.S. market.

Abengoa considers this legal requirement as an opportunity for improvement and far from satisfied with the conditions set out in the law, we have tried to develop the most of our internal control structures, control procedures and assessment procedures applied.

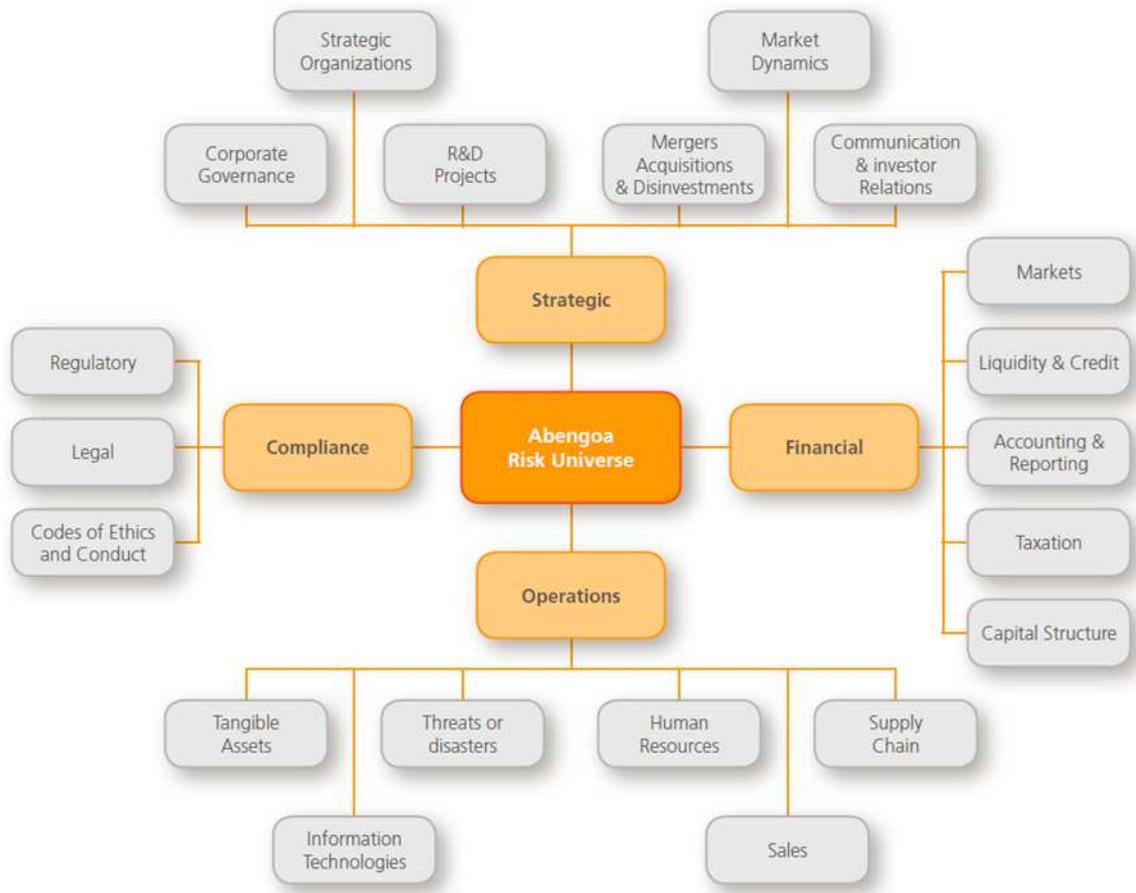
The initiative comes in response to the quick expansion of the group in recent years, and expectations of future growth, and to continue to provide investors with accurate, timely and complete financial information.

During 2012 Abengoa has completed the implementation of SAP GRC Process Module Control. This tool provides a technology solution with the purpose of automating our internal control system and compliance monitoring, facilitating compliance and increasing security for the Company's operations.

## The universal risk model

In 2011, Abengoa finished integrating its universal risk model, the company's chosen methodology for quantifying the risks that compose the risk management system. The goal is to obtain a comprehensive view of them, designing an efficient response system and aligned with business goals of the company.

Abengoa's universal risk model is made up of four categories, 20 sub-categories and a total of 57 principal risks for the business. Each these risks has an associated series of indicators that allow its probability and impact to be measured and the degree of tolerance to the risk to be defined, thus allowing for subsequent risk assessment and monitoring.



The risks identified in this model are evaluated considering two parameters:

- Likelihood of happening: Degree of frequency with which you can ensure that a particular cause will cause a negative impact event with Abengoa.
- Impact on Abengoa: Set of potential negative effects on Abengoa's strategic objectives.

Pursuant to the allocation probability and impact indicators for all the risks in the risk model Abengoa universal risks are qualified in 4 types (lower risk, tolerable risk, severe risk and critic risk). Each of these categories is treated with a risk management different strategy.

Abengoa has completed the implementation of Archer eGRC, technology solution that automates the process of identification, assessment, response, monitoring and reporting of risks that make up the universal risk model to keep all activities and sectors in which Abengoa operates.

During 2012, this application has been consolidated as a tool for calculation and reporting of identified risks. Since its introduction, Abengoa has been working on the application synchronization with other tools within the group with the aim of increasing process automation.