

Abengoa, S.A.  
Avda. de la Buhaira, 2  
41018 Seville (Spain)  
Tel. 95 493 70 00 /71 11  
Fax 95 493 70 02  
E-mail: abengoa@abengoa.com

National Securities Market Commission (CNMV)  
Paseo de la Castellana, nº 19  
28046 Madrid  
Markets Division. Department of Supervision  
Attn.: Mr Antonio Mas.

Ref. Redenomination of share capital in Euros

Seville, 15 December 2000

Dear Sirs,

In accordance with Law 46/1998 of 17 December 1998 and National Securities Market Commission Circulars 4/1998, 14/1998 and 15/1998, we inform you that the meeting of the Board of Directors of Abengoa, S.A. held on 11 December 2000 has agreed to proceed with the redenomination of the share capital into Euros and simultaneously to adjust the nominal value of the Abengoa share to the nearest cent, under the terms specified in the attached certificate, detailed as follows:

Number of shares comprising the share capital: 22,617,420  
Prior nominal value in pesetas: 167 pesetas per share  
Prior share capital in pesetas: 3,777,109,140 pesetas

Nominal value in Euros, adjusted: 1 Euro per share  
Share capital in Euros: 22,617,420 Euros  
Reserves unavailable for capital decrease: 83,463.13 Euros.

The registration of the above resolution in the Companies Register will be carried out as soon as possible, at which time we will submit to you notarised evidence of the redenominated record.

We inform you of the foregoing for the relevant purposes.

Yours faithfully,

/Signed/

/Stamped: Abengoa, Jesús Pérez Rodríguez, General Secretary]

/Page stamped: National Securities Market Commission, 15 DEC. 2000, Registry  
Entry N° 2000 85191 (Handwritten)/