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ABENGOA

National Securities Market Commission
Markets Division. Department of Supervision
FAO Mr Antonio Más
Paseo de la Castellana, 19
28046 Madrid

Madrid, 22 March 2001

Dear Sirs

We write to inform you that Abengoa, S.A. and the recently formed Befesa Servicios Corporativos, S.A., Sole Shareholder Company, a wholly-owned subsidiary of Befesa Medio Ambiente, S.A., whose purpose is the provision of professional and corporate services to the latter company and its group of companies, have reached an agreement under which Abengoa, S.A. undertakes to offer its advice, cooperation and technical support to Befesa Servicios Corporativos, S.A., including the partial assignment of the use of its industrial, intellectual and commercial property, in the broadest possible sense, as pertains to Befesa's integration in the Abengoa group of companies as the result of the assumption of control completed by the latter in June 2000.

This agreement, which has an initial duration of five years, establishes payment to Abengoa of between 0.5% and 1% of Befesa's annual sales income. It maintains confidentiality and secrecy between the parties in relation to any information and documentation that may be generated, and it expressly respects Befesa's independence in adopting its own decisions through its representative, management and administrative bodies.

Yours faithfully,

[Illegible signature]

Jesús Pérez Rodríguez
General Secretary

[Stamped as received by the National Securities Market Commission, 22 March 2001, registry entry 2001 20372]

Befesa

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Yours faithfully,

[Illegible signature]

Signed: Eduardo Pitto Romero

[Stamped as received by the National Securities Market Commission, 22 March 2001, registry entry 2001 20373]