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ABENGOA

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

Madrid, 2 November 2001

Re: Relevant fact

Dear Sirs

We hereby inform you that ASA Environment and Energy Holding A.G., a wholly-owned subsidiary of Abengoa, S.A., has presented a bid to acquire the US company High Plains Corporation (HIPC), an officially listed company on the NASDAQ Stock Market, of 92.4 million US dollars. The operation will be completed by means of a public tender offer for one hundred per cent of HIPC's shares at a value of \$5.63 per share, to be paid up in cash and conditional upon control of at least 81% of the shares. This price means that the company is valued at 92.4 million US dollars, representing a 34% premium over the closing price of 30 October and 16% above the maximum price at which HIPC was quoted during 2001.

This bid is of a nominal nature as HIPC's Board of Directors has unanimously approved the recommendation to accept it and both companies have signed an agreement governing the terms of the transaction.

HIPC is the fifth largest producer of Bioethanol in the United States solely dedicated to this activity, with recognised experience in this market. It is also the owner of three operational plants, with a total production capacity of 85 million gallons (322 million litres) per year. Its turnover for 2001 (ending in June) was 150 million US dollars.

Abengoa's aim in acquiring HIPC is to promote the development of its bioethanol business in the most important market in the world, which will provide it an international basis for the growth of its current bioethanol business and will also bring synergies in production processes and R&D experience in the US market, where bioethanol is an important business opportunity due to the growing demand for clean fuels.

This operation falls within the Abengoa's primary investment objectives relating to the strengthening of its Bioethanol business, in which it maintains a strong leading position, and will provide it increased growth and improve its value-creation prospects.

Yours faithfully,

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Abengoa, S.A.
Jesús Pérez Rodríguez
General Secretary

[stamped as received by the National Securities Market Commission, 02 November 2001, registry entry 2001 87753]