

Comisión Nacional del Mercado de Valores
(Spanish Securities and Exchange Commission)
Paseo de la Castellana, nº 19
28046 – Madrid

Ref.: Material fact

Seville, 27 June 2003

Dear Sir/Madam:

Pursuant to article 82 of the Spanish Securities Market Act, we hereby inform you of the following:

In accordance with the resolution issued by the Spanish Government Department for Telecommunications and the Information Society on 21 March 2003, concerning, among other matters, the reduction of bank guarantees currently deposited vis-à-vis commitments undertaken by Xfera Móviles, S.A., as the holder of a UMTS mobile telephony licence, the said company Xfera Móviles has deposited a reduced guarantee of 467,797,000 euro. Consequently, as a shareholder, Telvent GIT S.A. (formerly operating under the name Telvent Sistemas y Redes S.A.), a subsidiary of Abengoa and the lead company for its Information Technology business segment, has also reduced the corresponding counter-guarantee from 99 million euro to 25.5 million euro.

This was effected by resolution of the shareholders of Xfera Móviles, who also agreed, with a view to ensuring the proper implementation of the above, to acquire, in proportion to their respective shareholdings, the shares held in Xfera Móviles until this time by Venditelecom España S.L. and Vivendi Telecom International S.A., who will transfer all their shares to the other main shareholders in the company for a total symbolic price of one euro. As a result, Telvent GIT increases its shareholding in Xfera from 3.71% to 5.46%.

Very truly yours

Miguel Angel Jiménez-Velasco Mazarío
General Counsel