

Comisión Nacional del Mercado de Valores  
(Spanish Securities and Exchange Commission)  
Paseo de la Castellana, nº15-2 planta.  
28046, Madrid.  
Markets Area, Supervision Division

Seville, 30 June 2003

Ref.: Material facts

Dear Sir/Madam:

In compliance with current legislation requiring companies that issue securities and that are listed for trading on the stock exchange to file updated information and with reference to documentation filed on 9 June 2002 relating to the calling of the company's Ordinary General Meeting of Shareholders, we hereby inform you that the following resolutions were adopted at the meeting held on 29 June 2003 on second call.

1. Approval of the annual financial statements of Abengoa, S.A. for 2002 (balance sheet, profit & loss account and notes to the financial statement), the Directors' Report and the proposal for the appropriation of profits for 2002.
2. Approval of the annual financial statements of the consolidated group (consolidated balance sheet, profit & loss account and notes to the financial statement) and the consolidated Directors' Report for 2002.
3. The shareholders also adopted the other resolutions included in the agenda and specified in the information filed on 9 June 2002 ("received" stamp number 2003 62241), referring to:
  - a) reappointment of PricewaterhouseCoopers as the auditors of the company and the consolidated group for 2003;
  - b) amendment of article 44 of the Articles of Association to incorporate Audit Committee requirements;

- c) amendment of article 39 of the Articles of Association to increase the maximum number of members on the Board of Directors from four to seven;
- d) appointment of José Luis Méndez López, Ignacio de Polanco Moreno and José B. Terceiro Lomba to a four-year term as directors, with the consideration of independent directors. Subsequent acceptance of appointments;
- e) adoption of the Rules of Procedure of the General Meeting of Shareholders;
- f) authorization granted to the Board of Directors to increase the share capital, to issue bonds and debentures and other similar securities and to buy back the company's own shares;
- g) delegation of powers to the Board of Directors to interpret, rectify, execute, formalize and file the resolutions adopted and to approve the minutes of the meeting.

At a meeting held on 29 June 2003, Abengoa's Board of Directors agreed to appoint Daniel Villalba Vila and Maximino Carpio García to the Advisory Board as independent members for a four-year term; the Board of Directors also agreed to re-elect the retiring members of the Advisory Board, José B. Terceiro Lomba, Rafael Escuredo Rodríguez, Cándido Velázquez-Gaztelu Ruiz, José Manuel Fernández Norriella (independent members), Carlos Sundheim y Díaz-Trechuelo, Ignacio Solís Guardiola, Fernando Solís Martínez-Campos and María Teresa Benjumea Llorente for a further four-year term.

Very truly yours