

Comisión Nacional del Mercado de Valores.  
Dirección de Mercados e Inversores  
Paseo de la Castellana 19.  
Ref. Other communications

Seville, October 21, 2004.

Dear Sirs,

Further to our written communication of May 11 (commencement of the NASDAQ admission application process) and October 5 (approval of the listings admission prospectus), this is to inform you that, on the date hereof, the subscription and payment of the increase of capital of Telvent, GIT, S.A., and the effective listing of Telvent GIT on NASDAQ will take place in today.

The aforementioned increase of capital has been done through the issuance of 8,700,000 new shares. Following the closing, Telvent will have 28,700,000 ordinary shares outstanding. As a consequence, Abengoa now holds a 63.42% shareholding in Telvent GIT and thus maintains a majority shareholding in the company

The subscription price of the new shares was 9 dollars per share. An additional 1,305,000 shares may be sold upon the exercise of an overallotment option ("green shoe") granted to the underwriters. The overallotment option includes 1,197,100 new shares to be issued and 107,900 shares from certain selling shareholders.

The official listing admission of Telvent GIT on NASDAQ implicates the continuance of our expansion strategy for the Information Technologies activity through the procuring of funds to finance the growth of this Business Unit, the strengthening of its financial structure, and the increase of its potential in an ever more competitive market by means of investments in R&D&I.

Furthermore, the increase in value of Telvent GIT will generate for Abengoa a net tax impact result of 19 million euro approximately although it is foreseen that a part of the capital gains be employed as funds for the elimination of risks abroad, mainly in Latin America.

That is all for the present, I remain,

Yours sincerely,

Miguel A. Jimenez-Velasco Mazarío  
General Secretary