

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, March 1, 2005

Ref.: Material facts

Dear Sir:

In compliance with current legislation requiring companies that issue securities and that are listed for trading on the stock exchange to file updated information we hereby inform you that the Board of Directors of Abengoa has adopted on February 28, 2005 the following resolutions:

First.- To take notice of the resignation as member of the Board of Directors of Corporación Caixa Galicia, S.A.U., due to legal restrictions related to the number of boards of directors of listed companies in which a legal entity is able to form part, and has accepted such resignation.

Second.- As the Company is interested in the ongoing of the advice and dedication of Mr José Luis Méndez López, and he is also interested, in view of the Nominations and Retribution Committee Directors' Report dated February 24, 2005, to appoint Mr José Luis Méndez López as a member of the Board of Advisers of the Board of Directors of Abengoa for a period of four years. Mr José Luis Méndez López accepted such designation.

Third.- In view of the proposal of the Nominations and Retribution Committee dated February 24, 2005, and the desirability in order to complete the foresight number of members of the Board of Directors, to appoint Mr. Daniel Villalba Vilá as member of the Board of Directors of Abengoa, S.A. as an independent member, through the co-optation procedure, for a period of four years and until to the celebration of the next Shareholders Meeting. At that moment the Board will propose the ratification of this appointment according to art. 138 of the Ley de Sociedades Anónimas (Companies Act). Mr Daniel Villalba Vilá was also appoint as member of the Audit Committee. He accepted all this designations, and he previously resigned as member of the Board of Advisers. The Board of Directors also took notice of the appointment of Mr Villalba Vilás as Chairman of the Audit committee made by the Audit Committee in its meeting of February 28, 2005.

Very truly yours.

Miguel Ángel Jiménez-Velasco Mazarío  
General Secretary