

Comisión Nacional del Mercado de Valores

Paseo de la Castellana 19

28043 – Madrid

Sevilla, March, 8th, 2006

Subject: Relevant Events.

Notice of the General Shareholders' Meeting

Dear Sir,

In order to comply with what is established in article 13 of Royal Decree 291/1992, of 27th March, and the concurrent provisions, on the updating of information from companies that issue securities that are accepted for trading on Stock Exchanges, we herewith forward a copy of the following documentation:

1. Text of the notice of the Ordinary General Shareholders' Meeting.
2. Proposal of the resolutions proposed by the Board of Directors, to be reviewed and approved at the Ordinary General Shareholders' Meeting.

The abovementioned documentation will be submitted for approval at the Ordinary General Shareholders' Meeting called by the Board of Directors on February 27th 2006, which is foreseen to be held on the 9th of April upon second calling.

The mandatory notice in a newspaper in the province and in the Official Mercantile Registry Newsletter had been published today.

Once the General Shareholders' Meeting has adopted the aforementioned resolutions you will also be informed of the same for the indicated effects.

That is all for the present. In the meantime, I remain,

Yours sincerely,

Miguel Ángel Jiménez-Velasco Mazarío
General Counsel

ABENGOA

Ordinary General Shareholders' Meeting

The Board of Directors has decided to call the Ordinary General Shareholders' Meeting, to be held at the company's head offices in Avenida de la Buhaira 2, in Seville, on the 8th April, at 19.00 hours, upon first calling and, if it were the case, upon second calling on the following day, the 9th April, at the same time and place, to deal with the following

Agenda

One.- Review and approval, if it were the case, of the Annual Accounts and the Management Report for the 2005 financial year, of the Company and its Consolidated Group, as well as the Board of Directors' management during the aforesaid financial year.

Two.- Review and approval, if it were the case, of the Resolution on the Application of the Result for the 2005 financial year.

Three.- Re-election or appointment, if it were the case, of the Auditor of the Company Accounts and those of its consolidated group for the 2006 financial year.

Four.- Ratification of the Director appointed by cooptation.

Five.- Modification of article 24 of the Statutes and article 5 of the Bylaws (Ordinary General Shareholders' notification deadline modification)

Six.- Authorize the Board of Directors to increase the share capital, within the limits established by Law, without having to consult the Shareholders' Meeting beforehand, with express power to exclude the preference subscription in accordance with what is established in article 159.2 of Company Law, revoking and cancelling the amount pending that results from the prior proxies conferred by the Shareholders' Meeting.

Seven.- Authorize the Board of Directors to issue bonds or other similar fixed or variable income securities, simple or guaranteed, convertible or non-convertible into shares, directly or through Group Companies, in accordance with the legislation in force, revoking the previous authorizations conferred, to the same ends, by the Shareholders' Meeting.

Eight.- Authorize the Board of Directors for the derivative acquisition of the company's own shares, directly or through Group Companies, in accordance with the legislation in force, revoking the previous authorizations conferred, to the same ends, by the Shareholders' Meeting.

Nine.- Delegate in the Board of Directors for the interpretation, rectification, execution, formalization and registering of the adopted resolutions.

Ten.- Approval of the Minutes in any of the modalities foreseen by Law.

The shareholders shall be entitled to review, in the company's head offices, and request the delivery or free forwarding of the Annual Accounts and the Management Report of the Company and its Consolidated Group that are to be submitted for approval at this General Shareholders' Meeting, including the Accounts Auditors' Report as well as the proposal for the modification of the Bylaws and the justifying documentation, and the proposal for the adoption of resolutions. Said information is also available at the website www.abengoa.com

All the shareholders that hold 1,500 or more shares shall be entitled to attend the General Shareholders' Meeting provided that, at least five days prior to the date of the celebration of the General Shareholders' Meeting, they have them registered in their name in the corresponding detailed register of the entities adhered to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), which shall be accredited by means of the attendance card issued by said entities, which shall be given to each shareholder. Those holding shares for a value less than the indicated limit, may group their shares until the limit is reached and then name the shareholder to represent them. All the shareholders that personally attend the Shareholders' Meeting are reminded of the obligation of presenting the aforementioned attendance card or documents that accredit their identity and ownership of shares.

Any Shareholder that has the right to attend may be represented at the Shareholders' Meeting by anybody who is actually a shareholder.

Notice: Given our experience from other occasions, we wish to advise that the General Shareholders' Meeting will, in all probability, be held upon second calling, on the 9th April at 19.00 hours.

Seville, 7st March 2006
The Secretary to the Board of Directors.

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Approval of the Financial Year. Resolutions of the Ordinary General Shareholders' Meeting.

Approve:

1. The Annual Accounts (comprising the Balance Sheet, the Profit and Loss Account and the Annual Report) and the Management Report of Abengoa, S.A., for the 2005 financial year.
2. The Annual Accounts of the Consolidated Group (comprising the Consolidated Balance Sheet, Profit and Loss Account and Annual Report) and the Consolidated Management Report, for the 2005 financial year.
3. The Board of Directors' management for the aforementioned financial year and the remuneration of its members, as well as that of the Advisory Board for said financial year, as contained in the Annual Accounts.
4. Approve the following distribution of the 2005 financial year results; the distribution of the dividend will start on 4th July 2006:

	Euro
Loss and Profit account	13,626,690.39
To Voluntary Reserves	56,238.39
To Dividends.....	13,570,452.00
Total.....	13,626,690.39

5. The Shareholders' Meeting repeats its previous agreements in order to approve the management of the Board of Directors related to the purchase of Xfera Móviles S.A. shares. Because of the reasons that led to the aforesaid purchase go on lasting, deducing it from the business done in the last financial years.

It is agreed, in the same way, to accept the Inversión Corporativa, I.C., S.A. decision of constituting the guarantees, immediately, that derive from the "Indemnity Contract", dated 27th October, 2000, so that, in any case, no damage has derived or will derive, which means that the purchase deal of the aforesaid shares, in any case, must be beneficial to Abengoa and, not having to demand in the process that it is followed before "Juzgado de lo Penal de la Audiencia Nacional".

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To empower Mr. Felipe Benjumea Llorente, Mr. Javier Benjumea Llorente and the Secretary to the Board of Directors, Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, indistinctively, may formalize the lodging of the Annual Accounts and Management Report of the Company and its Consolidated Group in the Mercantile Registry, under the terms foreseen by Law, and identifying them with their signature and with the indication of their destination.

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Re-election or appointment, if it were the case, of the Auditor of the Company's Accounts and those of its consolidated group for the 2006 financial year

Extend the appointment as Auditor of the Company's Accounts and those of its consolidated group, for a one-year period, for the current 2006 financial year, in accordance with what is established in Article 204 of the Revised Text of Company Law, of the company Price Waterhouse Coopers Auditors, S.L., with tax no. B-79.031.290, with head offices in Madrid, Paseo de la Castellana, registered in the Mercantile Registry of Madrid, in tome 9,267, book 8,054, of section 3 under number 87,250 and in the Official Accounts Auditors' Registry with number 50242.

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Ratification of the Director appointed by cooptation

Agree to the ratification of the appointment as Director, for a period of four years, of Mrs. Mercedes Gracia Díez, (adult, married, with Spanish nationality, with Identity Card 50.284.250 V, Professor of Análisis Económico, and addressed in Madrid, Plaza del Doctor Laguna, núm. 9) carried out by the cooptation procedure by the Board of Directors at its meeting on the 12th December 2005, who present at the Meeting, ratifies the acceptance such designation and expressly declares that he complies with Law 12/1995 of May 11 and any other consistent or applicable laws.

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Modify of the article 24 of the Bylaws and article 5 of the Rules of the Shareholders General Meetings regarding the Notice of General Meetings of Shareholders of the company

To agree to modify article 24 of the Bylaws regarding the Notice of General Meetings of Shareholders of the company, in order to increase the notice period, which is being increased from a minimum of fifteen to days to no less of thirteen days, in agreement with the new wording of article 97 of the Ley de Sociedades Anónimas (Spanish Companies Act) as per Final Resolution 1, paragraph 3, of the 19/2005, November 14, European Limited Liability Companies with domicile in Spain Act. Article 24 is hereinafter reworded as follows:

" Article 24.- Notice of General Meetings

Both Ordinary General Meetings and Extraordinary General Meetings shall be called by an advertisement published in the Register of Companies Official Gazette and in one of the daily newspapers in the province of Seville with no less than thirteen day's notice.

The notice shall contain all the references required pursuant to chapter five, section one, of the Act.

The notice may also include the date on which the General Meeting shall be held if the quorum requirement is not met and it stands adjourned, which must be at least 24 hours after the time originally scheduled for the meeting"

To agree to modify article 5 of the Rules of the Shareholders General Meetings in accordance with the same principle. Article 5 is reworded as follows:

"Article 5. Notice of General Meetings.

Both Ordinary General Meetings and Extraordinary General Meetings shall be called by an advertisement published in the Register of Companies Official Gazette and in one of the daily newspapers in the province of Seville with no less than thirteen day's notice.

The notice shall contain all the references required pursuant to chapter five, section one, of the Act.

The notice may also include the date on which the General Meeting shall be held if the quorum requirement is not met and it stands adjourned, which must be at least 24 hours after the time originally scheduled for the meeting."

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Authorizations by the General Shareholders' Meeting to the Board of Directors

- A) To ratify the delegation in the Board of Directors, in accordance with what is established in article 153-1-b) of the Revised Text of Company Law, the power to increase the share capital, on one or several occasions, up to the amount of eleven million three hundred and eight thousand seven hundred and ten euro (11,308,710 euro) equivalent to fifty per cent (50%) of the share capital at the time of this authorization, by means of monetary contributions, with or without stock premium, made by the Shareholders Meeting of 26 June 2005, at the time and in the amount the Board itself determines and without the need for having to consult the General Shareholders' Meeting beforehand. Moreover, in accordance with what is established in article 159 of the Revised Text of Company Law, the Board of Directors is empowered to, if it were the case, decide upon the exclusion or not of the preference subscription in relation to the increases that might be agreed upon in accordance with this resolution, when the circumstances foreseen in section 1 of the aforementioned article concur, relating to corporate interest and provided that, in the event of exclusion, the value of the shares to be issued plus, if it were the case, the amount of the stock premium corresponds with the true value that results from the company's accounts auditors' report drawn up upon the request of the Board of Directors in order to rewrite article 6 of the Bylaws, relating to share capital, once the increase has gone ahead, in function of the amounts really subscribed and paid-in.

Likewise, to authorize the Board of Directors so that, in relation to the shares that are issued in accordance with the previously adopted resolutions, it requests and takes the necessary steps, at the time the Board of Directors considers opportune, before the Comisión Nacional del Mercado de Valores, the Stock Exchange Governing Body, for the admission for trading on any of the Stock Exchanges of the aforementioned securities, with any requirements demanded by the provisions in force.

In accordance with what is established in article 27 of the Regulations of the Official Commercial Stock Exchanges the declarations by the shareholders regarding this resolution will be noted in the Minutes.

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- B) To ratify and to extend in all its terms, for an additional period of five years the resolution adopted by the General Shareholders Meeting dated 27th June 2004 and in fact to authorize the Board of Directors so that it may, in accordance with what is established in article 282 and the following ones of Company Law, and within the five-year period set in the same, proceed with the issue of stock, bonds and any other securities with any denomination representative of a loan, convertible or exchangeable for shares of the Company or non-convertible, up to the maximum amount foreseen by Law, equivalent to the share capital paid-in, plus the reserves that figure in the balance sheet on the 31st December 2003, the latest duly audited and approved by the General Shareholders' Meeting, and which serves as the basis for this resolution, and the regularization and updating accounts of the balances, when they have been accepted by the Ministry of Economy, in the amount of Two Hundred and Seventy one Thousand Five Hundred and Eighty Five Million Euro (261,585 Million Euro), in accordance with the terms and conditions included in the Board of Directors' Report of the 26th April 2004.
- C) To authorize the Board of Directors for the derivative acquisition by sale-purchase, of shares of the Company itself, be it directly or through Subsidiary or participated Companies, up to the maximum limit established in the provisions in force at a price between three euro cents (0.03 euro) as a minimum and one hundred and twenty euro with twenty euro cents (120.20 euro) per share as a maximum, with it being able to make use of this authorization for a period of eighteen (18) months as of from this date, and subject to what is established in Section Four of Chapter Four of the Revised Company Law Text.

To these effects, the authorization conferred on the Board of Directors, to the same ends, in virtue of the resolution adopted by the Ordinary General Shareholders' Meeting held on the 26th June 2005, is expressly revoked.

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Delegations in the Board

To expressly empower Mr. Felipe Benjumea Llorente, Mr. Javier Benjumea Llorente, and Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, indistinctively, and as a special delegate of the General Shareholders' Meeting, may appear before Notary Public, execute the necessary public deeds and proceed, if it were the case, with the registering in the Mercantile Registry of the resolutions adopted that legally require the same, formalizing any documents that might be required in compliance with said resolutions.

Likewise, to authorize the Board of Directors, with power of substitution, so that it may freely interpret, apply, execute and develop the approved resolutions, including the correction and filling in of the same, as well as to proceed to delegate in any of its members the power to execute any rectification or complementary deed that might be required to correct any error, defect or omission that might prevent the inscription of any resolution in the registry, until all the requirements that might legally be demandable for the effectiveness of said solutions have been met.

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The Board of Directors' Report in relation to the modification of Article 24 of the Bylaws and of Article 5 of the Managing Rules of the General Shareholders Meetings.

The Board of Directors of Abengoa, S.A., at its meeting on the 27^h of February 2006, in conformity with what is established in the Revised Text of Company Law, draws up this written report in relation to the modification of article 24 of the Bylaws and of Article 5 of the Managing Rules of the General Shareholders Meetings.

One:

This report refers to the modification of article 24 of the Bylaws and of Article 5 of the Managing Rules of the General Shareholders Meetings in relation to notice period of the General Shareholders Meetings of Abengoa, S.A., nowadays established in no less than fifteen and which is now being increased to a minimum of thirteen.

Two:

The objective of the proposed modification lies fundamentally in rewording said articles of the Bylaws and of the Managing Rules of the General Shareholders Meetings as per the new wording of the Spanish Companies Act, article 97, by virtue of its modification by the Final Resolution 1, paragraph 3, of the 19/2005, November 14, European Limited Liability Companies with domicile in Spain Act..

Three:

In accordance with the above the resolution proposed is as follows:

To agree to modify article 24 of the Bylaws regarding the Notice of General Meetings of Shareholders of the company, in order to increase the notice period, which is being increased from a minimum of fifteen to days to no less of thirteen days, in agreement with the new wording of article 97 of the Ley de Sociedades Anónimas (Spanish Companies Act) as per Final Resolution 1, paragraph 3, of the 19/2005, November 14, European Limited Liability Companies with domicile in Spain Act. Article 24 is hereinafter reworded as follows:

" Article 24.- Notice of General Meetings

Both Ordinary General Meetings and Extraordinary General Meetings shall be called by an advertisement published in the Register of Companies Official

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Gazette and in one of the daily newspapers in the province of Seville with no less than thirteen day's notice.

The notice shall contain all the references required pursuant to chapter five, section one, of the Act.

The notice may also include the date on which the General Meeting shall be held if the quorum requirement is not met and it stands adjourned, which must be at least 24 hours after the time originally scheduled for the meeting”

To agree to modify article 5 of the Rules of the Shareholders General Meetings in accordance with the same principle. Article 5 is reworded as follows:

“Article 5. Notice of General Meetings.

Both Ordinary General Meetings and Extraordinary General Meetings shall be called by an advertisement published in the Register of Companies Official Gazette and in one of the daily newspapers in the province of Seville with no less than thirteen day's notice.

The notice shall contain all the references required pursuant to chapter five, section one, of the Act.

The notice may also include the date on which the General Meeting shall be held if the quorum requirement is not met and it stands adjourned, which must be at least 24 hours after the time originally scheduled for the meeting”

This Report has been unanimously approved at the meeting of the Board of Directors of Abengoa, S.A. held on the 27th February 2006.

The Secretary to the Board of Directors.

Miguel Ángel Jiménez-Velasco Mazarío