

Seville, April 10, 2006

Dear Sirs

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 8 March 2006 relating to the calling of the company's Ordinary General Shareholders' Meeting, we hereby inform you that the following attached resolutions were adopted at the meeting held on 9 April 2006 on second call.

1. Approval of the Annual Accounts of Abengoa, S.A. for 2005 (Balance Sheet, Profit & Loss Account and Notes to the Financial Statements), the Management's Report and the proposal for the application of profits for 2005.
2. Approval of the Annual Accounts of the consolidated group (Consolidated Balance Sheet, Consolidated Profit & Loss Account and Consolidated Notes to the Financial Statements), and the Consolidated Management's Report for 2005.
3. The Shareholders' Meeting also adopted the other resolutions included in the agenda and specified in the information filed on 8 March 2006, referring to:
  - a) Reappointment of PricewaterhouseCoopers as the auditors of the company and the consolidated group for 2006;
  - b) Ratification of the appointment for a period of four years of Mrs. Mercedes Gracia Díez, as Director of the Company.
  - c) Modification of the article 24 of the By Laws and 5 of the Rules of the Shareholders Meetings in order to establish in 30 days the period of the calls of shareholders meetings.
  - d) 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.
  - e) Delegation to the Board of Directors to interpret, rectify, execute, formalize and file the resolutions adopted and to approve the minutes of the meeting.

Very truly yours

Miguel Ángel Jiménez-Velasco Mazarío  
Secretario General

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

### To 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 4<sup>th</sup> July 2006:

|                            | <b>Euro</b>   |
|----------------------------|---------------|
| 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 27<sup>th</sup> 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".

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.

**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.

## **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 Economical Analysis, 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 12<sup>th</sup> 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.

## **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 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 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."

## **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.

# ABENGOA

- 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 27<sup>th</sup> 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 31<sup>st</sup> 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 Sixty one Thousand Five Hundred and Eighty Five Thousand Euro (261,585 Thousand Euro), in accordance with the terms and conditions included in the Board of Directors' Report of the 26<sup>th</sup> 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 26<sup>th</sup> June 2005, is expressly revoked.

## 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.