

Comisión Nacional del Mercado de Valores  
Department of Secondary Markets  
Paseo de la Castellana, nº19  
28046 Madrid

Seville, 29 June 2005

Ref: Relevant Events

Dear Sirs:

This letter serves to inform you that today Abengoa, S.A. and a group of thirty four banks, have agreed to enter into a syndicated financing facility for an amount of up to six-hundred million euros (600.000.000 €) distributed in a loan of three-hundred million euros (300.000.000 €) with a six-year maturity period and a revolving credit facility of three hundred million euros (300.000.000 €) with a six - year maturity. The syndicated loan carries a variable interest rate based on the euribor plus a differential.

Banco Santander Central Hispano, S.A., BNP Paribas, Citibank International plc, Sucursal en España, Société Générale Corporate & Investment Banking, Caja de Ahorros de Galicia (Caixa Galicia), Caja de Ahorros del Mediterráneo, Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid), Caixa D'Estalvis de Catalunya, ING Bank, Natexis Banques Populaires, Sucursal en España y WestLB AG, Sucursal en España, have acted as Mandated Lead Arrangers (MLA's) for the Facility.

We therefore notify you of this event in compliance with the Ministerial Order of 18 January 1991 and related provisions on information related to brokerage houses that are allowed to negotiate on the Stock Exchange.

With no further matters to attend at present,

Miguel Ángel Jiménez-Velasco Mazarío  
General Counsel.