

ABENGOA

Mr Manuel Conthe Gutiérrez
Chairman of the Spanish Stock Exchange Commission
Paseo de la Castellana, 19
28046 Madrid, Spain

Madrid, March 19, 2007

Dear Sir,

Abengoa, S.A. was deeply shocked and affected by a series of declarations made public last Friday by the News Agency Efe with respect to the edicts of the Spanish High Court demanding that the proceedings against the External Administrators of this Company for the misdemeanour of false administration. After four years of investigation and following the high-grade agreement of the General Shareholders' Meeting, during which it was established beyond any shadow of a doubt that neither the Company nor any of its shareholders considered that any of their interests had in any way been harmed, you can well imagine how surprised and shocked we were to hear the Chairman of the Commission, in the performance of his duties, issue the aforementioned statements.

As a result, Abengoa, S.A. would like to know whether the statements in question are in fact true and whether this is so as and how they are reflected in the press. This is the first objective of this letter.

Secondly, if the Chairman of the Commission were to confirm the authenticity of the statements in question, Abengoa requests most firmly and in the terms most suitable to the reestablishment of the legal equilibrium that was most certainly damaged by said declarations that he rectify these not only clearly, but also in the same communications media in which the statements to which we refer first appeared.

The reasons supporting the rights of both Abengoa, S.A. and its external administrators are simple in the extreme: Firstly, it would appear that the Chairman of the Commission, by the very nature of his relevant and unique role within the process of regulating the stock exchange and share market, is, above all others, obliged to ensure that legal decisions regarding matters which, administratively speaking, pertain to the Commission, be complied with without any objection whatsoever. If the Court and the Tribunal, by applying the Law and the doctrine of both the Supreme High Court and the Constitutional Tribunal, have stipulated how one should act, procedurally speaking, when faced with this type of misdemeanours, it does not seem apt that the Chairman stand up in front of the nation's news media and declare that what we have here is an "open and shut" case and that the decisions reached by the courts go against the standards of good governance. It is obvious that all competence within the organisation of

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the Rule of Law regarding the judgement of crimes corresponds exclusively to the Courts of Law who in turn apply the legal system in order to guarantee the rights of each and every one of us.

If, furthermore, the Chairman heads up the administrative body empowered to determine the occurrence of any violations regarding the legislation governing securities and to impose any administrative sanctions corresponding to these, it strikes us as being even more odd that the declarations in question can be made in the first place, seeing as though, at the very least, they put the impartiality and neutrality required and expected of the Chairman of a sanctioning administrative body in severe doubt.

In light of the above, we would imagine that a fundamental error must have occurred to cause these declarations to have been made, if indeed they were at any time made, and, of course, in the event of them having been issued, we trust that they will be rectified in such a manner as to ensure that the honour of both the Company and that of its external accountants remain intact and that no economic harm is inflicted upon the equity of either the Company or that of its shareholders.

Miguel Ángel Jiménez-Velasco Mazarío
General Secretary