

Seville, April 7, 2008

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 3 March 2008 relating to the calling of the company's Ordinary General Shareholders' Meeting, we hereby inform you that all the resolutions proposed and hereby attached were adopted at the meeting held on 6 April 2008 on second call.

1. Approval of the Annual Accounts of Abengoa, S.A. for 2007 (Balance Sheet, Profit & Loss Account and Notes to the Financial Statements), the Management's Report and the proposal for the application of profits for 2007.
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 2007.
3. The Shareholders' Meeting also adopted the other resolutions included in the agenda and specified in the information filed on 3 March 2008, referring to:
 - a) The approval of the Special Report on the Policy for the Remuneration of Directors.
 - b) The re-election of PricewaterhouseCoopers as the Company and Consolidated Group's Auditor for the 2008 financial year.
 - c) The ratification of the appointment for a period of four years of Mrs Alicia Velarde Valiente, as Director of the Company, appointment previously made through the co-optation procedure by the Board of Administration dated February 25 2008 as independent director.
 - d) The approval of the extension of the Share Purchasing Plan by the Company's Directors; authorization to the Board of Directors for the approval, definition and execution of the Plan; specific authorisation to the Board of Directors for the derivative purchase of treasury stock.
 - e) The authorisation of the Board of Directors to increase share capital, within the parameters set by law, without previously consulting the General Assembly, with the express authority to exclude the preferential subscription right in compliance with article 159.2 of the Law of Public Limited Companies, and revoking and cancelling the amount pending from the previous delegations granted by the General Assembly.

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- f) The extension of the Board of Directors' authorisation to issue stock, or other similar securities, fixed or variable yield, simple or guaranteed, convertible or non-convertible for shares, directly or through Group companies, in compliance with current law, thereby annulling previous authorisations granted, for the same purpose, by the General Assembly.
- g) The authorisation of the Board of Directors to derivatively purchase proprietary shares, directly or through Group companies, in compliance with current law, thereby annulling previous authorisations granted, for the same purpose, by the General Assembly.
- h) To delegate the Board of Directors in order to interpret, rectify, implement, formalise and enter the resolutions adopted

Very truly yours

Miguel Ángel Jiménez-Velasco Mazarío
General Secretary

Resolutions of the Ordinary General Meeting

Approval of the Financial Year

First Resolution: To approve:

1. The Annual Accounts (consisting of the Balance Sheets, Profit and Loss Account and Annual Report) and the Directors' Report of Abengoa, S.A., corresponding to the 2007 financial year.
2. The Annual Accounts of the Consolidated Group (consisting of the Consolidated Balance Sheets, Profit and Loss Account and the Annual Report) and the Consolidated Directors' Report, corresponding to the 2007 financial year.
3. The management of the Board of Directors during this financial year and the remuneration of its members, as well as the members of the Advisory Board during said financial year payable up to the date of extinction of this body by resolution of the Shareholders' General Meeting on 15 April 2007, as described in the Annual Accounts.

Second Resolution:

1. To approve the following distribution of results for the 2007 financial year, the dividend from which shall be distributed after 2nd July 2008:

	Euros
Balance of the Profit and Loss Account.....	<u>53,338,327.69</u>
Application:	
To Voluntary Reserves	37,958,482.09
To Dividend	<u>15,379,845.60</u>
Total.....	<u>53,338,327.69</u>

2. To empower Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro and the Secretary of the Board of Directors, Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, individually, may formalise the deposit of the Company's and the Consolidated Group's Annual Accounts and Directors' Report at the Mercantile Registry, in accordance with the terms envisaged by Law, identifying them with their signature and indicating their destination.

Special report on the Policy for the Remuneration of Directors to be submitted to the General Meeting of Shareholders for informative purposes.

Third Resolution:

To approve the Special report on the Policy for the Remuneration of Directors, which is submitted to the General Meeting of Shareholders for information purposes, formulated by the Appointment and Remuneration Committee and approved by this committee and the Board of Directors on 25 February 2008.

Directors' Remuneration Policy Report

1.- Background

In executing the provisions of article 29 of the Abengoa, S.A. Board of Directors Regulations, the Appointments and Remunerations Committee has compiled this report regarding the Directors' Remuneration Policy corresponding to the financial year 2007.

Covered in this report is the Abengoa, S.A. remuneration policy for members of the Board of Directors, subject to the transparency and information principles, separately setting the remuneration of Executive Directors carrying out the duties of Company Senior Management, incorporated into the general remuneration policy applicable to all staff, of that of non-Executive directors.

2.- Basic principles

At Abengoa it is crucial to maintain policies geared towards proposing long-term professional careers in the group. In the activities carried out by Abengoa, which operates in a highly competitive sector, the attainment of objectives depends, to a large extent, on quality, ability to do one's job, dedication and business knowledge by persons in key positions and running the organisation.

These premises determine the remuneration policy of the group generally, and specifically that of the Directors, especially executives, which is there to make it possible to attract and retain professionals of the highest calibre.

As a result, the aim of the Directors' remuneration policy is:

- In the case of remuneration for the carrying out of straightforward Director's duties, for it to be sufficient recompense for the dedication, qualifications and responsibilities demanded for performing the duties of the position.
- As far as remuneration of Executive Directors is concerned, for the carrying out of their executive duties:
 - (i) To ensure that the overall remuneration package and its structure are competitive with the entire international sector and compatible with our commitment to leading the market.
 - (ii) To maintain an annual variable component which is comparable to the fixed component, linked to the attainment of specific objectives, quantifiable and aligned with shareholder interests

3.- Directors' Remuneration Structure

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The Directors' remuneration structure, adjusted to the provisions of the Law (basically, article 130 of the Public Limited Companies Act), in the Company byelaws (article 39) and in the Board Regulations, is made up of the following elements:

- **Remuneration for duties as a straightforward Director**

The post of Director is paid in accordance with the provisions laid down in article 39 of the Company Byelaws. The payment may consist of a fixed amount agreed at the General Meeting, which does not have to be the same for each one. Similarly, they may receive a share in the profits of the Company of a maximum of between 5 and 10% of the annual profits once the dividend corresponding to the financial year in question has been paid out, together with compensation for travel expenses related to work entrusted by the Board.

- **Payment for carrying out duties in the Company other than those of a Director**

They include Directors' remuneration for carrying out duties, whether as Executive or other types of Director, other than supervision and decision-making exercised jointly on the Board or its Committees.

These payments are compatible with receiving payment as set forth in the byelaws and allowances which they may be due in their condition as straightforward members of the Board of Directors.

Remuneration packages for carrying out executive duties incorporate the following basic elements:

- (a) Fixed remuneration

Its amount must be in line with comparable amounts on the market, in accordance with the position as a market leader aspired to by Abengoa. In order to determine this, it is necessary to take into account market studies by external consultants. Fixed remuneration is formed of the following concepts:

- 1) Salary Level. Basic salary remuneration is taken to mean of a fixed nature and received monthly, corresponding to each category or level.
- 2) Special Responsibility Bonus (SRB). It involves a supplement set freely by the Company Management, paid monthly and which is therefore linked to and conditioned by the carrying out of specific duties or responsibilities.

- (b) Annual variable remuneration (bonus)

Annual variable remuneration (or bonus) for Executive Directors is fundamentally linked to the fulfilment of objectives. These objectives refer to Gross Flows / Ebitda for specific Directors or to After Tax Profit (ATP) for others. Depending on these criteria, a range of total variation of variable remuneration of Executive Directors is estimated at the beginning of the financial year.

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Therefore, fixed remuneration is made up of the sum of amounts corresponding to the Salary Level and the Special Responsibility Bonus, paid monthly.

Variable remuneration corresponds with the bonus of an annual nature and is paid out just once.

4.- Total Director remuneration during the 2007 financial year

Total remuneration for Directors in the 2007 financial year was as follows:

(Amount in thousands of euros)

Name	Allowances and other remunerations as Director	Remuneration as Board Committee member	Remuneration as Director other group companies	Remuneration Senior Management duties – Executive Directors	Totals
Felipe Benjumea Llorente	80	-	-	2,809	2,889
Javier Benjumea Llorente	80	-	-	1,352	1,432
José Luis Aya Abaurre	76	58	-	-	134
José Joaquín Abaurre Llorente	122	12	-	-	134
José B. Terceiro Lomba	23	-	18	-	41
Aplidig, S.L.	65	76	-	1,151	1,292
Carlos Sebastián Gascón	143	98	13	-	254
Daniel Villalba Vilá	132	69	13	-	214
Mercedes Gracia Díez	86	48	-	-	134
Miguel Martín Fernández	33	26	-	-	59
Ignacio de Polanco Moreno (**)	54	31	-	-	85
Maria Teresa Benjumea Llorente (*)	16	-	24	-	40
Ignacio Solís Guardiola (*)	50	-	-	-	50
Fernando Solís Martínez-Campos (*)	50	-	-	-	50
Carlos Sundhein Losada (*)	44	-	-	-	44
Total	1,054	418	68	5,312	6,852

(*) As members of the Advisory Board of the Board of Directors, they have received in its entirety the sum of 109 thousand euros. The Advisory Board was disbanded by resolution of the General Meeting of 15 April 2007.

(**) Voluntary resignation as director in October 2007.

The Appointments and Remuneration Committee, in carrying out the duties assigned to it, periodically reviews Board of Director payments, bringing to its attention policies which it deems appropriate both concerning concepts and the amounts thereof.

5.- Reference Settings and Bases of the Annual Variable Remuneration (or Bonus) Systems

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Regarding the current financial year, the criteria for determining variable remuneration of Executive directors will be based on the following settings:

- Market references based on the information provided by the main world consultants in terms of remuneration.
- Regarding the specific establishing of annual variable remuneration, the essential reference will be the evolution of After Tax Profit (ATP) and Gross Flows / Ebitda, whether general to the Group or, in the case of Executive Directors with specific responsibilities, weighted according to their area of responsibility.
- Together with this basic quantitative element, other qualitative elements will be considered at the end of the financial year. These may vary between years, and make it possible to modulate the decision on the actual amount of the variable remuneration at that time.

6.- Approval of this Report

This Report has been approved by the Board of Directors of Abengoa, S.A., at their meeting held on 25 February 2008, at the request of the Appointments and Remuneration Committee.

Re-election or appointment, as appropriate, of the company's Accounting Auditor and its consolidated group for the 2008 financial year

Fourth Resolution:

To extend the appointment, as the Accounting Auditor, for the company and its consolidated group for a period of one year (for the 2008 financial year), in accordance with the provisions of article 204 of the Consolidated Text of the Public Limited Companies Act, of the entity "Pricewaterhouse Coopers Auditores, S.L." with Tax Identification Code number B-79.031.290, with registered office at Madrid, Paseo de la Castellana, 43, inscribed in the Mercantile Registry of Madrid in volume 9,267, book 8,054, in section 3 under number 87,250 and in the Official Registry of Accounting Auditors under number S0242.

Ratification, appointment and where appropriate, re-election of directors

Fifth Resolution:

To resolve the ratification of Ms. Alicia Velarde Valiente as a board member, carried out using the cooptation procedure by the Board of Directors during the meeting held on 25 February 2008 in response to the proposal put forward by the Appointment and Remuneration Committee, acting independently, for the statutory period of four years.

**Extension of the Share Purchasing Plan by the Company's Directors.
Authorization, if appropriate, of the Board of Directors for the approval,
definition and execution of the Plan. Authorisation specific to the Board of
Directors for the derivative acquisition of treasury stock.**

Sixth Resolution:

The proposal put forward by the Appointment and Remuneration Committee during its meeting on 25 February 2008, to determine whether to extend the Plan for the Acquisition of Shares by the Company's Directors approved by this Committee in September 2005 and ratified by means of an Extraordinary General Meeting in order to include new employees that were not initially considered or that joined the company at a later date, or to extend some of those initially considered, in order to reinforce motivation to stay with the company, with a scheme based on the fulfilment of objectives and referenced to the completion of the Company's Strategic Plan, with the same initial structure through a personal loan with limited funds, validity, scope, impact on capital, conditions and the final incentive for the employee, makes it possible to offer a Share Acquisition Plan for Directors and Employees that increases the sense of belonging, commitment to growth and cohesion with the value of Abengoa.

Although it is not a remunerative system as defined in the Public Limited Companies Act and applicable legislation, for the purposes of informative prudence and transparency, the proposal is submitted for prior notification of and approval by the Shareholders' General Meeting.

It is proposed to approve the extension to the aforementioned Plan for the Acquisition of Shares by Directors and Employees in accordance with the following terms:

First.-

The conditions of the aforementioned Plan are as follows:

- Beneficiaries: Directors and Employees of Abengoa (directors of business groups, directors of business units, technical and R&D&I staff and heads of corporate services) belonging to all of its subsidiaries and present or future business areas that would voluntarily like to participate in the scheme. The Plan may be extended to include members of Abengoa's Board of Directors, as long as the conditions for its funding and/or adjudication are compatible with the requirements or restrictions due to their status as directors.
- The beneficiaries of the Plan shall have the option of taking out a bank loan for the purchase of Abengoa's shares already issued and in circulation at market value in accordance with the Stock Market Act, with Abengoa's guarantee in accordance with article 81.2 of the Public Limited Companies Act for a maximum

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amount of 95 million euros. The period for repayment of the loan will be approximately 5 years.

- Share volume: up to a maximum of 3.5% of the company's share capital.
- Maximum period for the approval of the Plan by the Board of Directors: up to 31 December 2008.

Second.- For the execution of the aforementioned Plan, it is also proposed that the following resolutions are adopted at the Shareholders' General Meeting:

To empower the Board of Directors to establish, in the event of approval of the Plan, all of its remaining terms and conditions, in particular those relating to its beneficiaries and the entities financing the acquisition of the shares by the Directors.

To authorise the Board of Directors so that, in order to execute the Plan for the Acquisition of Shares by the Company's Directors or for any other purpose, it may carry out the derivative acquisition through purchase or in exchange for any other valuable, of the Company's own shares either directly or through subsidiary companies or companies in which stakes are held up to the maximum limit envisaged in the provisions in force at a price between a minimum of ten euros and a maximum of forty euros per share. The Board of Directors may make use of this power during a period of eighteen (18) months from this date, in accordance with the provisions of the Fourth Section of Chapter IV of the Consolidated Text of the Public Limited Companies Act. For these purposes, the authorisation granted to the Board of Directors by virtue of the resolution adopted by the Regular General Shareholders' Meeting held on 26th June 2005 is expressly revoked.

To empower the Company's Board of Directors to clarify and interpret, specify, complete and, if appropriate, correct and rectify the previous resolutions as well as to execute them and make them effective, all in accordance with the terms considered appropriate, particularly to:

- (a) Adopt whatever resolutions, carry out whatever actions and subscribe whatever documents and contracts are considered necessary or appropriate for the approval, definition, application, execution, modification and extinction of the Plan for the Acquisition of Shares by the Company's Directors.
- (b) To designate the companies or insurance brokers, banks or other financial entities participating in the design, definition and execution of the Plan.
- (c) To carry out, in general, whatever acts or arrangements that are necessary or appropriate before the Spanish Securities Market Commission, the Governing Bodies of the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, la Sociedad de Bolsas (Stock Exchange Corporation), Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. (Iberclear), and

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before any other body, entity and public or private registry, for the complete execution of the preceding Resolutions and

- (d) To convert the previously adopted resolutions to public deed and carry out, if appropriate, their inscription in the Mercantile Registry and in any other registries that are appropriate or necessary, granting the Company's Board of Directors powers as wide ranging as necessary according to the law to clarify, specify and complete the resolutions of this General Meeting, resolve any doubts that arise, to correct, if appropriate, and rectify any errors, defects and omissions included in the resolutions or the documents that formalise it that impede or hinder its full effectiveness, in particular any that may impede their inscription in the public registries, in particular, the Mercantile Registry or the Spanish Securities Market Commission. For this purpose, they may introduce whatever modifications are necessary in order to adapt the resolutions adopted and the documents in which they have been formalised to the verbal or written criteria of the Registrar or the instructions that the Spanish Securities Market Commission may provide.
- (e) To replace, delegate or empower third parties with all or part of the powers granted by means of this resolution.

Authorisations granted by the General Meeting to the Board of Directors

Seventh Resolution:

To ratify the delegation to the Board of Directors; in accordance with the provisions of article 153.1.b) of the Consolidated Text of the Public Limited Companies Act, of the power to increase the share capital, once or several times, up to the figure of eleven million, three hundred and eight thousand, seven hundred and ten euros (11,308,710 euros), equivalent to fifty percent (50%) of the share capital at the time of this authorisation by means of monetary contributions, with or without an issue premium; adopted by the Ordinary Shareholders' General Meeting on 15 April 2007, at the time and for the amount that the Board itself decides and without the need to previously consult the General Meeting. Furthermore, in accordance with the provisions of article 159, paragraph 2 of the Consolidated Text of the Public Limited Companies Act, to ratify the delegation in the Board of Directors of the power, if appropriate, to decide whether or not to exclude the pre-emptive subscription right with regard to increases that may be agreed in accordance with this agreement in the circumstances envisaged in section 1 of the aforementioned article regarding the company's best interests and as long as, in the event of exclusion, the nominal value of the shares to be issued plus, if appropriate, the amount of the issue premium corresponds to the real value as determined in the report drawn up by the company's accounting auditors at the request of the Board of Directors for this purpose. Furthermore, the Board of Directors is authorised to redraft article 6 of the Articles of Association, regarding share capital, once the increase has been completed, depending on the amounts actually subscribed and paid up.

Furthermore, to authorise the Board of Directors so that it may; with regard to the shares that are issued in accordance with the resolutions previously adopted, at whatever time the Board of Directors considers appropriate; request and manage, before the Spanish Securities Market Commission, the National Securities Market Commission and with the mediation of any Securities Company or Agency, admission for renegotiation at any of the Stock Exchanges referred to above, with whatever requirements are imposed by provisions in force.

In accordance with the provisions of article 27 of the Regulations of the Official Commercial Stock Exchanges, a record shall be kept of the statements of shareholders regarding this resolution.

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Eighth Resolution:

To ratify and extend, in all of its terms and for the legal period of five years, the resolution adopted by the Ordinary Shareholders' General Meeting on 27 June 2004, authorising the Board of Directors; in accordance with the provisions of articles 282 and the following articles of the Public Limited Companies Act, and within the period of five years set therein; to proceed with the issuance of liabilities, bonds and any other securities with any denomination representing a debenture which may be convertible or exchangeable for shares in the company or not convertible, up to the maximum amount envisaged by Law, equivalent to the share capital paid up plus the reserves that appear in the balance sheet dated 31 December 2003 (the last duly authorised balance sheet approved by the General Meeting, which serves as the basis for this resolution) and the accounts for the regularisation and updating of balances, once these have been accepted by the Ministry of Finance, for the sum of Two Hundred and Sixty One Thousand, Five Hundred and Eighty Five Million Euros (261,585 M€.), in accordance with the terms and conditions included in the Report by the Board of Directors dated 26 April 2004.

Ninth Resolution:

To authorise the Board of Directors to carry out the derivative acquisition by purchasing of the Company's own shares either directly or through subsidiary companies or companies in which stakes are held up to the maximum limit envisaged in the provisions in force at a price between a minimum of three cents (0.03 euros) and a maximum of one hundred and twenty euros and twenty cents (120.20 euros) per share. The Board of Directors may make use of this power during a period of eighteen (18) months from this date, in accordance with the provisions of the Fourth Section of Chapter IV of the Consolidated Text of the Public Limited Companies Act.

For these purposes, the authorisation granted to the Board of Directors by virtue of the resolution adopted by the Regular General Shareholders' Meeting held on 15 April 2007 is expressly revoked.

Delegations to the Board

Tenth Resolution:

To expressly empower Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro, and Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, individually, and as special representative of this General Meeting, may appear before a Notary, execute the public deeds necessary and carry out, if appropriate, the inscription in the Mercantile Registry of the resolutions adopted for which inscription is a legal requirement, formalising whatever documents are necessary in order to execute these resolutions.

Furthermore, to authorise the Board of Directors, with the power to delegate, to freely interpret, apply, execute and implement the resolutions approved, including the rectification and fulfilment of these resolutions, as well as to delegate these powers to any of its members in order to execute any deed for the purpose of rectification or complementary deed that is necessary in order to correct any error, defect or omission that may impede the inscription in the registry of any resolution, in order to fulfil whatever legal requirements may exist in order for the aforementioned resolutions to be effective.