ABENGOA

30 June 2008

1. Limited Review Report

Abengoa, S.A. and Subsidiaries

Limited Review Report on Consolidated Condensed Interim Financial Statements as at 30 June 2008.

PRICEWATERHOUSECOOPERS

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Free translation of the report originally issued in Spanish.
In the event of a discrepancy, the Spanish language version prevails.

LIMITED REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of Abengoa, S.A.
at the request of the Company's Board of Directors:

1. We have carried out a limited review of the accompanying consolidated condensed interim financial statements (hereinafter the interim financial statements) of Abengoa, S.A. (hereinafter the parent company) and subsidiaries (hereinafter the Group), consisting of the condensed balance sheet at 30 June 2008 and the income statement, the statement of changes in equity, the cash-flow statement and the related condensed notes, all of them consolidated, for the six-month period then ended. The preparation of said interim financial statements is the responsibility of the parent company's directors in accordance with IAS 34, Interim Financial Reporting, adopted by the European Union, on the preparation of condensed interim financial information, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

2. Our review has been carried out in accordance with International Standard 2410 on Review Work "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of the interim financial statements consists of addressing questions mainly to the personnel responsible for financial and accounting matters, and applying certain analytical procedures and other review procedures. The scope of a limited review is substantially more restricted than the scope of an audit and therefore it does not provide assurance that all significant matters that might be identified in an audit will be revealed to us. Therefore, we do not express an audit opinion on the accompanying interim financial statements. Our work did not include a review of the consolidated half-yearly financial statements at 30 June 2008 of Befesa Medio Ambiente and subsidiaries (Befesa Group) and Telvent GIT, S.A. and subsidiaries in which Abengoa holds an interest and whose assets and net turnover represent, respectively, 18% and 37% of the pertinent interim financial statements. The above-mentioned half-yearly financial statements of those companies were audited by other auditors and our conclusions as expressed in this report on the consolidated condensed interim financial statements of Abengoa, S.A. and subsidiaries is based, with respect to the holding in said companies, solely on the other auditors' report.

3. As mentioned in Note 2, these interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared under the International Financial Reporting Standards adopted by the European Union, and therefore they should be read together with the Group's consolidated annual accounts for the year ended 31 December 2007.

4. As a result of our limited review, which at no time should be regarded as an audit, and of the other auditors' limited review reports, no matter has come to our attention which leads us to conclude that the accompanying interim financial statements for the six-month period ended 30 June 2008 have not been prepared, in all significant aspects, in accordance with the provisions of IAS 34, Interim Financial Reporting, adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007 on the preparation of condensed interim financial statements.

5. The accompanying consolidated interim Directors' Report for the six-month period ended 30 June 2008 contains the information that the directors of Abengoa, S.A. consider necessary on the main events occurring during that period and their impact on the interim financial statements, of which it does not form part, and on the information required under Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned Directors' Report coincides with that of the interim financial statements for the six-month period ended 30 June 2008. Our work is limited to checking the Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the consolidated companies' accounting records.

6. This report has been drawn up at the request of the parent company's Board of Directors in relation to the publication of the half-yearly financial report required under Article 35 of Law 24/1988 of 28 July 1988 on the Securities Market, developed by Royal Decree 1362/2007 of 19 October 2007.

PricewaterhouseCoopers Auditores, S.L.

(Original in Spanish
signed by)

Gabriel López
Partner

28 August 2008

2. Consolidated Condensed Half-Yearly Financial Statements

a) Consolidated Condensed Balance Sheets as of 30 June 2008 and 31 December 2007

b) Consolidated Income Statement for the six month period ended 30 June 2008 and 30 June 2007

c) Consolidated Statement of Changes in Equity as of 30 June 2008 and 30 June 2007

d) Consolidated Cash Flow Statement for the six month period ended 30 June 2008 and 30 June 2007

e) Consolidated Statement of Recognised Income and Expenses for the six month period ended 30 June 2008 and 30 June 2007

f) Notes on the Consolidated Condensed Half-Yearly Financial Statements as of 30 June 2008

a) Consolidated Condensed Balance Sheets as of 30 June 2008 and 31 December 2007

Consolidated Condensed Balance Sheets of Abengoa at 30/06/08 and 31/12/2007

- Figures in thousands of euros -

Assets	30/06/2008 (1)	31/12/2007 (2)
A. Non-Current Assets		
I. Intangible Assets and Tangible Fixed Assets		
Intangible Assets	1,284,702	1,250,990
Provisions and depreciation	(42,119)	(23,968)
Tangible Assets	1,410,185	1,360,801
Provisions and depreciation	(502,446)	(489,940)
	2,150,322	2,097,883
II. Fixed Assets in Projects		
Intangible Assets	1,173,553	911,602
Provisions and depreciation	(65,530)	(50,338)
Tangible Assets	1,203,700	895,802
Provisions and depreciation	(175,007)	(118,927)
	2,136,716	1,638,139
II. Financial Investments	520,338	416,487
Total non-Current Assets	4,807,376	4,152,509
B. Currents Assets		
I. Inventories	303,289	242,451
II. Clients and Other Receivables Accounts	1,431,175	1,420,860
III. Financial Investments	686,159	596,447
IV. Cash and Cash Equivalents	1,088,361	1,697,889
Total Current Assets	3,508,984	3,957,647
Total Assets	8,316,360	8,110,156

(1) Unaudited balances subjected to limited review regarding Intermediate Financial Statements
(2) Balances presented exclusively for comparative purposes

Consolidated Condensed Balance Sheets of Abengoa at 30/06/08 and 31/12/2007

- Figures in thousands of euros -

Equity and Liabilities	30/06/2008 (1)	31/12/2007 (2)
A. Capital and Reserves		
I. Share Capital	22,617	22,617
II. Parent Company Reserves	230,278	237,389
III. Other Reserves	70,827	24,361
IV, Translation Differences	28,523	15,394
V. Retained Earnings	340,936	317,227
B. Minority Interest	205,244	180,502
Total Equity	898,425	797,490
C. Non-Current Liabilities		
I. Long-Term non-Recourse Financing (Project Financing)	1,488,400	1,186,002
II. Loans and Borrowing	2,526,411	2,643,117
III. Provisions for Other Liabilities and Expenses	148,044	125,415
IV. Derivative Financial Instruments	1,940	9,769
V. Deferred Taxes Liabilities	155,909	139,180
VI. Employee Benefits	7,959	6,603
Total Non-Current Liabilities	4,328,663	4,110,086
D. Current Liabilities		
I. Short-Term non-Recourse Financing (Proyect Financing)	230,125	503,161
II. Loans and Borrowings	204,665	206,567
III. Suppliers and Other Trade Accounts Payables	2,481,399	2,319,449
IV. Current Tax Liabilities	145,029	159,095
V. Derivative Financial Instruments	11,072	4,687
VI. Provisions for Other Liabilities and Charges	16,982	9,621
Total Current Liabilities	3,089,272	3,202,580
Total Shareholder's Equity and Liabilities	8,316,360	8,110,156

(1) Unaudited balances subjected to limited review regarding Intermediate Financial Statements
(2) Balances presented exclusively for comparative purposes

b) Consolidated Income Statement for the six months period ended 30 June 2008 and 30 June 2007

Consolidated Income Statement of Abengoa for the six month period ended 30 June 2008 and 30 June 2007

- Figures in thousands of euros -

		30/06/2008 (1)	30/06/2007 (2)
	Net turnover	1,631,953	1,393,649
	Change in inventories	35,968	29,101
	Other operating income	395,398	98,684
	Materials consumed	(1,199,317)	(840,811)
	Personnel expenses	(312,023)	(248,709)
	Depreciation and amortization expenses	(79,867)	(44,189)
	Research and development costs	(15,768)	(13,426)
	Other net income/expenses	(258,200)	(248,241)
I.	Net Operating Profit	198,144	126,058
	Financial income	16,592	6,698
	Financial charges	(125,729)	(83,915)
	Net Exchange Differences	31,583	(6,590)
	Other net financial income/expenses	(16,526)	25,034
II.	Net Financial Loss	(94,080)	(58,773)
III.	Participation in Profits/(Losses) of Associated Companies	3,702	3,422
IV.	Consolidated Profit before Tax	107,766	70,707
	Corporate income tax	(25,302)	(8,008)
V.	Consolidated Profit after-Tax	82,464	62,699
	Profit attributable to minority interests	(11,096)	(7,765)
VI.	Profit for the Year attributable to the Parent Company	71,368	54,934
	Number of ordinary shares in circulation (thousands)	90,470	90,470
VII.	Earnings per Share for the Year's Result	0.79	0.61

(1) Unaudited balances subjected to limited review regarding Intermediate Financial Statements
(2) Balances presented exclusively for comparative purposes

c) Consolidated Statement of Changes in Equity as of 30 June 2008 and 30 June 2007

Consolidated Statement of Changes in Equity of Abengoa as of 30 June 2008 and 30 June 2007

- Figures in thousands of euros -

	Share Capital	Reserves Parent Company and Other Reserves	Accumulated Translation Difference	Accumulated Earnings	Minority Interest	Total
A. Balance at 1 January 2007 (1)	22,617	146,961	(7,278)	227,805	151,021	541,126
I. Gross Earnings at fair value:						
Financial assets available for sale	0	(5,401)	0	0	0	(5,401)
	0	(5,401)	0	0	0	(5,401)
II. Gains/Losses on cash flow hedges	0	50,025	0	0	0	50,025
III. Translation differences	0	0	40,218	0	0	40,218
IV. Gross Income/Expenses recognised directly in Equ	0	44,624	40,218	0	0	84,842
Tax effect	0	(16,274)	0	0	0	(16,274)
V. Net Income/Expenses recognised directly in Equity	0	28,350	40,218	0	0	68,568
VI. Profit for the year	0	0	0	54,934	7,765	62,699
VII. Employee Stock Plan	0	(4,209)	0	0	0	(4,209)
VIII. Distribution of 2006 Profit	0	10,035	0	(13,778)	0	(3,743)
IX. Other Movements of Equity	0	28	0	(2,533)	(10,167)	(12,672)
B. Balance at 30 June 2007 (2)	22,617	181,165	32,940	266,428	148,619	651,769
C. Balance at 1 January 2008 (1)	22,617	261,750	15,394	317,227	180,502	797,490
I. Gross Earnings at fair value:						
Financial assets available for sale	0	(13,798)	0	0	0	(13,798)
	0	(13,798)	0	0	0	(13,798)
II. Gains/Losses on cash flow hedge	0	97,660	0	0	0	97,660
III. Translation differences	0	0	13,129	0	0	13,129
IV. Gross Income/Expenses recognised directly in Equ	0	83,862	13,129	0	0	96,991
Tax effect	0	(29,525)	0	0	0	(29,525)
V. Net Income/Expenses recognised directly in Equity	0	54,337	13,129	0	0	67,466
VI.Profit for the year	0	0	0	71,368	11,096	82,464
VII. Employee Stock Plan	0	(7,871)	0	0	0	(7,871)
VIII. Distribution of 2007 Profit	0	(10,042)	0	(53,338)	0	(63,380)
IX. Other Movements of Equity	0	2,931	0	5,679	13,646	22,256
D. Balance at 30 June 2008 (3)	22,617	301,105	28,523	340,936	205,244	898,425

(1) Balances presented exclusively for comparative purposes

(2) Unaudited balances presented exclusively for comparative purposes

(3) Unaudited balances subjected to limited review regarding Intermediate Financial Statements

d) Consolidated Cash Flow Statement for the six month period ended 30 June 2008 and 30 June 2007

Consolidated Cash Flow Statement of Abengoa for the six month period ended 30 June 2008 and 30 June 2007

- Figures in thousands of euros -

	30/06/2008 (1)	30/06/2007 (2)
Gross Cash Flows from Operating Activities from Business Units	312,579	170,247
Financial results, depreciations, taxes and own work done for Fixed Assets	(230,115)	(107,548)
I. Consolidated profit after-tax	82,464	62,699
Adjustments to the profit:		
Depreciations and provisions	79,867	44,189
Profit/loss through sale of tangible assets	402	0
Profit/loss through sale of shares	(9,402)	0
Result of financial assets at fair value	0	2,475
Results of derivative financial instruments	3,789	1,529
Shares in profits/losses of associated companies	(3,702)	(3,422)
Taxes	25,302	8,008
II.Cash generated by operations	178,720	115,478
Inventories	(45,076)	5,881
Clients and other receivables	9,461	(159,572)
Suppliers and other payable accounts	133,255	(52,328)
Other current assets/liabilities	(120,453)	(144,765)
III. Variations in working capital	(22,813)	(350,784)
A. Net Cash Flows from Operating Activities	155,907	(235,306)
Tangible fixed assets	(629,448)	(341,620)
Intagible assets	(47,011)	(34,873)
Other assets	(34,734)	(18,048)
I. Investments	(711,193)	(394,541)
Companies in the group, multigroup and associate companies	2,741	0
Tangible fixed assets	53,509	20,695
Intangible assets	1,839	13,843
Translation difference and perimeter variation effect	24,742	0
II. Dispposals	82,831	34,538
B. Net Cash Flows from Investment Activities	(628,362)	(360,003)
Income from outside resources	84,788	147,908
Repayment from outside resources	(174,034)	(11,269)
Dividends paid	0	0
Other finance activities	(47,827)	0
C. Net Cash Flows from Finance Activities	(137,073)	136,639
D. Net Increase/Decrease of Cash and Equivalents	(609,528)	(458,670)
Cash or equivalent at the beginning of the year	1,697,889	1,027,972
Cash in Banks at the Close of the Year	1,088,361	569,302

(1) Unaudited balances subjected to limited review regarding Intermediate Financial Statements
(2) Balances presented exclusively for comparative purposes

e) Consolidated Statement of Recognised Income and Expenses for the six month period ended 30 June 2008 and 30 June 2007

Consolidated Statement of Recognised Income and Expenses of Abengoa for the six month period ended 30 June 2008 and 30 June 2007

- Figures in thousands of euros -

	30/06/2008 (1)	31/12/2008 (2)
A. Consolidated Results for the year	82,464	62,699
B. Income and Expenses Recognised Directly in shareholders' equity	64,217	31,781
1. For revaluation/(reversal of revaluation) of the tangible fixed asset and intangible assets	0	0
2. For valuation of financial instruments:	(25,705)	(10,668)
a) Financial assets available for sale	(13,798)	(5,401)
b) Other revenues/(expenses)	(11,907)	(5,267)
3. For cash flow hedges	104,131	9,883
4. Conversion differences	13,129	34,413
5. For actuarial gains and losses and other adjustments	0	0
6. Entities valued by the equity method	0	0
7. Other revenues and expenses directly attributed to shareholders' equity	0	0
8. Tax effect	(27,338)	(1,847)
C. Transfer the income statement	(4,622)	26,773
1. For valuation of financial instruments	0	0
a) Financial assets available for sale	0	0
b) Other revenues/(expenses)	0	0
2. For cash flow hedges	(6,471)	40,142
3. Conversion differences	0	0
4. Entities valued by the equity method	0	0
5. Other revenues and expenses directly attributed to shareholders' equity	0	0
6. Tax effect	1,849	(13,369)
Total recognized income/(expenses) (A + B + C)	142,059	121,253
Attributed to the parent company	129,835	115,731
Attributed to minority interests	12,224	5,522

(1) Unaudited balances subjected to limited review regarding Intermediate Financial Statements

(2) Balances presented exclusively for comparative purposes

f) Notes on the Consolidated Condensed Half-Yearly Financial Statements as of 30 June 2008

(Free translation from the original in Spanish)

Notes on the Consolidated Condensed Half-Yearly Financial Statements as of 30 June 2008

Note 1.- General Information.

Abengoa, S.A. is an industrial and technology Company which, at the end of six months ended 30 June 2008, hold a group (hereinafter called Abengoa or group, without distinction) comprising 547 companies: the parent Company itself, 495 subsidiary companies, 22 associate companies and 29 Joint Ventures

Abengoa, S.A., the parent company in the group, was founded in Seville on 4 January 1941 as a limited partnership and was subsequently transformed into a corporation on 20 March 1952.

Abengoa is a technology company which applies innovative solutions for sustainable development in the infrastructure, environment and energy sectors, providing long-term value to our shareholders through management characterised by the fostering of a spirit of enterprise, social responsibility, transparency and thoroughness in management.

All of the shares are represented by means of book entries and have been listed on the Stock Exchanges of Madrid and Barcelona and the Automated Quotation System (Continuous Trading) since 29 November 1996. The company punctually presents the requisite quarterly and half-yearly information.

Abengoa is organised into five business groups, whose activities are as follows:

1. Solar:

The head of the group is Abengoa Solar, whose objective is to develop and sell technology, as well as the design, promotion, financial closing, construction and use of electricity power plants which take advantage of the sun as a primary source of energy. It has the knowledge and technology to operate thermoelectric solar plants: central receiver systems, parabolic cylinder collector and parabolic disc, as well as photovoltaic solar plants, with and without concentration.

2. Bioenergy:

The main company is Abengoa Bioenergía, which engages in the production and development of biofuels for transport, including bioethanol and biodiesel, among others which use biomass as a raw material (cereals, cellulose biomass, oilseed). Biofuels are used in the production of ETBE (a petrol additive) or in direct mixtures with petrol or diesel. As renewable energy sources, biofuels reduce CO2 emissions and contribute to the safety and diversification of the energy supply, reducing the dependence on the fossil fuels used in the car industry and helping to comply with the Kyoto protocol.

3. Environmental Services:

The main company is Befesa Medio Ambiente, which focuses its activities on the provision of Environmental Services to the industry and on construction of infrastructures, carrying out recycling of aluminium waste, recycling of zinc, industrial waste management, and water management and generation.

4. Information Technologies:

Telvent, the parent company involved in Abengoa business as far as information technology is concerned, is a specialist in products, services and high added-value integrated solutions in terms of energy, transport, the environment and public authorities, as well as Global IT Services. Its innovative technology and proven experience help to efficiently and securely manage the operational and business processes of leading world companies.

5. Industrial Construction and Engineering:

Abeinsa is the company in Abengoa which leads this business group, whose activity is the engineering, construction and maintenance of electrical, mechanical and instrumentation infrastructures for the energy, industry, transport and services sectors. It also works in the promotion, construction and operation of conventional (cogeneration and combined cycle) and renewable (bioethanol, biodiesel, biomass, solar wind and geothermic) industrial plants and manages turnkey telecommunications projects and networks.

The Consolidated Summary Half-Yearly Financial Statements for the period ended on 30 June 2008 were approved for publication on 28 August 2008.

The information for the 2008 financial year contained in these Consolidated Summary Half-Yearly Financial Statements was subjected to review by the auditors, not an audit.

Note 2.- Basis of Preparation.

In accordance with (EC) Regulation no. 1606/2002 of the European Parliament and the Council of 19 July 2002, all companies governed by the Law of a member state of the European Union and whose shares are listed on a regulated market in any of the States that comprise it must present their consolidated annual accounts corresponding to the financial years starting on or after 1 January 2005 in accordance with the International Financial Reporting Standards (henceforth IFRSs) previously adopted by the European Union.

The Group's Consolidated Annual Accounts corresponding to the 2007 financial year were drawn up by the Administrators of the Company in accordance with that established by the International Financial Reporting Standards adopted by the European Union, applying the principles of consolidation, accountancy policies and valuation criteria described in Note 2 of the report of the aforementioned consolidated annual accounts, so that they give a true and fair view of the consolidated equity and the consolidated financial situation of the Group as of 31 December 2007 and the consolidated results of its operations, the changes in the consolidated net equity and its consolidated cash flows corresponding to the financial year ending on that date.

The Group’s Consolidated Annual Accounts corresponding to the 2007 financial year were approved by the General Meeting of Shareholders of the Dominant Company held on 6 April 2008.

These Consolidated Summary Half-Yearly Financial Statements are presented in accordance with IAS 34 on Interim Financial Information in accordance with that set forth in article 12 of Royal Decree 1362/2007.

This consolidated interim financial information has been prepared based on the accountancy records kept by Abengoa and the other companies forming part of the Group, and includes the adjustments and re-classifications necessary to achieve uniformity between the accountancy and presentation criteria followed by all the companies of the Group (in all cases, in accordance with local regulations) and those applied by Abengoa, S.A. for the purposes of the consolidated financial statements.

In accordance with that established by IAS 34, interim financial information is prepared solely in order to update the most recent consolidated annual accounts drawn up by the Group, placing emphasis on new activities, occurrences and circumstances that have taken place during these six months and not duplicating the information previously published in the consolidated annual accounts of the 2007 financial year. Therefore, the Consolidated Summary Half-Yearly Financial Statements do not include all the information that would be required in complete Consolidated Financial Statements drawn up in accordance with the International Financial Reporting Standards adopted by the European Union.

In view of the above, for adequate understanding of the information, these Consolidated Summary Half-Yearly Financial Statements must be read jointly with Abengoa’s Consolidated Annual Accounts corresponding to the 2007 financial year.

The information contained in these consolidated summary half-yearly financial statements corresponding to the first six months of the 2007 financial year is presented solely and exclusively for the purposes of comparison with the information on the six-month period ending on 30 June 2008.

Given the activities in which the Companies of the Group engage, its transactions are not of a cyclical or seasonal nature. For this reason, specific breakdowns are not included in these explanatory notes of the consolidated summary financial statements corresponding to the six-month period ending on 30 June 2008.

In determining the information to be broken down in the report on the different items of the financial statements or other matters, the Group has, in accordance with IAS 34, taken into account the relative importance in relation to the consolidated summary financial statements of the half-year.

The figures contained in the documents that make up the consolidated summary half-yearly financial statements (balance sheet, profit and loss account, statement of changes in net equity, statement of cash flows, Statement of Income and Expenses against Equity and these notes) are given in thousands of euros.

Unless indicated otherwise, the percentage stake in the share capital of companies includes both direct and indirect stakes corresponding to the companies in the group that are direct shareholders.

Note 3.- Accounting Policies.

The Accounting Policies adopted in the drafting of the Consolidated Summary Half-Yearly Financial Statements are consistent with those established in Abengoa's Consolidated Annual Accounts of December 2007 and described in note number 2 of the Consolidated Report of those Consolidated Annual Accounts.

In Abengoa's consolidated summary half-yearly financial statements corresponding to the period up to 30 June 2008, estimates made by the senior management of the group and the consolidated companies have occasionally been used, subsequently ratified by the administrators, to quantify some of the assets, liabilities, income, expenses and commitments recorded in them.

Basically, these estimates refer to the following:

- Asset impairment losses.
- The useful life of the tangible and intangible assets.
- The amount of certain provisions.
- The valuation of the goodwill.
- The fair value of certain non-listed assets.
- The assets and liabilities fair value to allocate the purchase price.
- Income tax.

Despite the fact that these estimates were made in accordance with the best information available at the end of each financial year concerning the facts under analysis, future events may require their modification (upwards or downwards) at close of financial years or in coming financial years. This would be carried out in accordance with the provisions laid down in IAS 8, prospectively recognising the effects of the changed estimation in the corresponding consolidated profit and loss statement. During the first half of 2008, there were no significant changes in the estimates made at close of the 2007 financial year.

During the first half of 2008, the following interpretation of the standard came into force. Where applicable, it has been applied by the Group in the preparation of the Consolidated Summary Half-Yearly Financial Statements.

- IFRIC 11, "IFRS 2 – Group and Treasury Share Transactions". This interpretation establishes the principles for determining whether a transaction based on stakeholdings involving own shares or those of entities of the group must be recorded as a transaction with payment based on shares made using asset instruments or paid in cash into the individual accounts of the dominant company and the entities of the group. The application of this interpretation has no effect on the Group's accounts.

There is no accounting principle or valuation criterion which has a significant effect on the Consolidated Summary Half-Yearly Financial Statements and which has not been applied in their preparation.

Note 4.- Changes in the Composition of the Group

Below, we give details of those Companies/Entities which were incorporated into the consolidation perimeter during the six-month period ending on 30 June 2008, have been (dependent and associated companies and joint businesses), including the reason for this incorporation:

Company Name	% Stake	Reason
Abentey Brasil, Ltda.	100.00	Incorporation of the company
Abencs Investments , LLC	100.00	Incorporation of the company
Abencs Engineering Privated Limited	100.00	Acquisition of the company
Abengoa Bioenergía Biodiesel, S.A.	100.00	Incorporation of the company
Abengoa Bioenergía Outsourcing, LLC	100.00	Incorporation of the company
Alugreen,S.L.	100.00	Merger
Arizona Solar One, LLC	100.00	Incorporation of the company
ATE XI, XII, XIII Transmisora de Energía S.A.	100.00	Incorporation of the company
Befesa Agua Tenes, S.L.	100.00	Incorporation of the company
Befesa Aluminio Catalán, S.L.	100.00	Merger
Captasol Fotovoltaica 51-91 S.L.	100.00	Incorporation of the company
Isolation Ita1-3, S.R.L.	100.00	Incorporation of the company
Limpiezas Industriales Robotizadas, S.A.	100.00	Acquisition of the company
Trinacria, S.P.Z.O.O.	100.00	Merger
Sol 3g S.A.	77.78	Acquisition of the company
Befesa Reciclaje de Residuos de Aluminio, S.L.	60.00	Incorporation of the company
Abencon, S.A. de C.V.	50.00	Incorporation of the company
Abener Ghenova Ingeniería, S.L.	50.00	Acquisition of the company
Micronet Porous Fibers, S.L.	50.00	Acquisition of the company
Concentrix Iberia	50.00	Incorporation of the company
Concentrix Solar, GmbH	20.67	Acquisition of the company
Telvent DMS, LLC	49.00	Incorporation of the company
Zoar Eólica, S.L.	33.33	Incorporation of the company
Freener-G, LLC	20.00	Acquisition of the company

On the 17th of January 2008, Befesa, through its subsidiary company M.R.H. Residuos Metálicos, S.L. (owner of 100% of Befesa Medio Ambiente, S.A.), signed a contract to provide 100% of the social capital of Befesa Aluminio Bilbao, S.L. and dependent companies (hereinafter Befesa Aluminio) to Befesa Reciclaje de Residuos de Aluminio, S.L. (recently created) in exchange for 60% of the shares of that company. As regards the rest of the shares Qualitas Venture Capital, SCR S.A. took out an option on 37.84% and minority shareholders took out an option on the remaining 2.16%, who will provide the shares in Alugreen, S.L.U. and dependent companies.

Alugreen, S.L.U. carries out its activity through two operating companies, dedicated to secondary recycling of aluminium waste, with production plants in Spain and Poland.

This integration came into effect after receiving the corresponding authorisation from the Competition Court at the end of December 2007 and is included in the Aluminium waste recycling business unit.

Cash and other equivalent liquid assets acquired when the businesses merged reached around 2,385 thousand euros.

The assets and liabilities of Alugreen and dependent companies to the date the businesses merged are detailed below:

Concept	Amount in the Books to the Acquisition Date (*)	Adjustment to Fair Value	Fair Value
Net assets acquired:			
Fixed intangible assets	16,651 (**)	-	16,651
Intangible assets	21,519	-	21,519
Non-current financial assets	851	-	851
Current assets	29,927	-	29,927
Non-current financial liabilities	(33,108)	-	(33,108)
Current financial liabilities	(5,260)	-	(5,260)
Trade creditors and other accounts to pay	(14,022)	-	(14,022)
		Total	16,558
		Goodwill	7,402

(*) This data includes consolidation of Befesa Aluminio Catalán, S.L's share in Trinacria, S.P.Z.O.O.
(**) Includes 3,888 thousand euros corresponding to consolidated goodwill for Befesa Aluminio Catalán, S.L. and 8,849 thousand euros in merger goodwill from Befesa Aluminio Catalán, S.L.

The cash generating unit of the goodwill corresponds to the legal entities themselves.

The contribution of this variation in the consolidation perimeter of the first six months of 2008 on turnover has represented an increase of around 67 million euros.

In addition, below we give details of those Companies/Entities which were removed from the consolidation perimeter during the six-month period ending on 30 June 2008 (dependent and associated companies and joint businesses), including the reason for this removal:

Company Name	% Stake	Reason
Sniace Cogeneración S.A.	90.00	Sale of the company

During the first half of the 2008 financial year, the company Sniace Cogeneración, S.A. was sold off – the result of the operation (profit) being approximately 9 million euros.

Note 5.- Financial Information by Segments.

5.1. Information by business segments.

The segments identified to show the information correspond to the 5 Business Groups in which Abengoa operates (See Note 1). The said segments are as follows.

- Solar.
- Bioenergy.
- Environmental Services.
- Information Technologies.
- Industrial Construction and Engineering.

a) The assets and liabilities by business segments at 30 June 2008 and 2007 are as follows:

	Solar	Bio.	Environ. Services.	IT	Indg. Const. Ind.	Corp. Act. and Adjustments	Total at 30.06.08
Assets							
Tangible fixed assets	349,922	1,014,614	330,406	53,732	231,067	(43,308)	1,936,433
Intangible assets	52,768	557,128	380,010	123,703	1,071,181	165,815	2,350,605
Financial Investments	50,251	81,882	140,964	98,793	154,099	(5,651)	520,338
Current Assets	335,487	596,637	541,886	478,123	1,743,108	(186,257)	3,508,984
Total Assets	788,428	2,250,261	1,393,266	754,351	3,199,455	(69,401)	8,316,360
Liabilities							
Equity	(12,094)	162,121	362,225	184,630	361,003	(159,460)	898,425
Non-current Liabilities	373,228	1,388,180	449,388	95,726	720,028	1,302,113	4,328,663
Current Liabilities	427,294	699,960	581,653	473,995	2,118,424	(1,212,054)	3,089,272
Total Liabilities	788,428	2,250,261	1,393,266	754,351	3,199,455	(69,401)	8,316,360

	Solar	Bio.	Environ. Services.	IT	Indg. Const. Ind.	Corp. Act. and Adjustments	Total at 31.12.07
Assets							
Tangible fixed assets	200,583	831,703	325,903	52,787	326,492	(89,732)	1,647,736
Intangible assets	53,945	535,960	361,023	137,086	813,456	186,816	2,088,286
Financial Investments	30,020	59,091	103,326	94,108	133,058	(3,116)	416,487
Current Assets	218,810	747,470	394,588	483,868	1,659,838	453,073	3,957,647
Total Assets	503,358	2,174,224	1,184,840	767,849	2,932,844	547,041	8,110,156
Liabilities							
Equity	(1,520)	175,737	266,811	190,754	303,405	(137,697)	797,490
Non-current Liabilities	254,587	1,226,574	399,217	95,920	553,091	1,580,697	4,110,086
Current Liabilities	250,291	771,913	518,812	481,175	2,076,348	(895,959)	3,202,580
Total Liabilities	503,358	2,174,224	1,184,840	767,849	2,932,844	547,041	8,110,156

The criteria used to obtain the figures of the assets and liabilities by business segments are as follows:

1. The figures have been grouped together by each segment based on the use of the sub-consolidated figures of each of the business heads maintained by the group.

2. The Corporate activity and Adjustments column includes assets and liabilities of general use, which are not distributed to the other activities and which are mainly included in the balance sheet of the parent company, as well as the adjustments effected during the consolidation process, fundamentally relating to the removal of internal operations between business segments.

3. The group also has auxiliary activities, portfolio companies and companies dedicated to the agricultural exploitation, whose dimension is not significant (less than 5%) enough to present separate information, which is why they are included in the corresponding Business Group column (Bioenergy and Corporate Activity).

b) Distribution by business segments of Net Turnover and Profit After Tax at the end of six months ended 30 June 2008 and 2007 are as follows:

	Solar	Bio.	Environ. Services	IT	Ind. Const. and Eng.	Corp. Act. and Adjust.	Total at 30.06.08
Net Turnover	17,073	384,788	425,871	286,026	809,762	(291,567)	1,631,953
Profit After Tax	(4,395)	(4,317)	36,055	8,189	46,145	787	82,464

	Solar	Bio.	Environ. Services	IT	Ind. Const. and Eng.	Corp. Act. and Adjust.	Total at 30.06.07
Net Turnover	7,963	264,063	370,445	264,729	591,384	(104,935)	1,393,649
Profit After Tax	(315)	13,200	14,264	4,187	22,885	8,480	62,699

The criteria used to obtain the figures for Sales and Profit After Tax are as follows:

1. The figures have been grouped together by each segment based on the use of the sub-consolidated figures of each of the business heads maintained by the group.

2. The Corporate activity and Adjustments column includes the net turnover and the Profit After Tax, which are not distributed to the other activities, as well as the adjustments effected during the consolidation process.

5.2. Information by geographic segments.

a) The sales distribution by geographical segments at 30 June 2008 and 2007 is as follows:

Geographic area	Amount at 30.06.08	%	Amount at 30.06.07	%
Domestic market	580,599	35.6	594,778	42.7
- European Union	264,643	16.2	210,672	15.1
- OCDE Countries	335,573	20.6	250,851	18.0
- Other Countries	451,137	27.6	337,348	24.2
Foreign market	1,051,354	64.4	798,871	57.3
Total	1,631,953	100	1,393,649	100

Note 6.- Intangible and Tangible Fixed Assets.

6.1. The details of the main categories of Intangible Assets at the end of six months ended 30 June 2008 and 31 December 2007 are as follows:

Item	Goodwill	Development Assets	Other Intangible Assets	Total
Cost	1,139,378	32,585	112,739	1,284,702
Accumulated Depreciation	-	-	(42,119)	(42,119)
Total at 30 June 2008	1,139,378	32,585	70,620	1,242,583

Item	Goodwill	Development Assets	Other Intangible Assets	Total
Cost	1,114,388	25,973	110,629	1,250,990
Accumulated Depreciation	-	-	(23,968)	(23,968)
Total at 31 December 2007	1,114,388	25,973	86,661	1,227,022

The most important variations that took place during the six-month period ending on 30 June 2008 correspond to the increase in the Goodwill, mainly due to the merger of Befesa Aluminio with Alugreen, S.L.U., by means of the creation of the company Befesa Reciclajes de Aluminio, S.A., (see note 4) and the increase in development assets related to the amounts invested in two projects for the design and development of two pilot plants for the production of bioethanol from cellulosic biomass and in development projects to improve the productivity of Thermo-solar plants.

In addition, the transaction described in note 7.4 of Abengoa's Consolidated Annual Accounts as of 31 December 2007 was perfected during the first half of the 2008 financial year, in relation to the swap agreement on the land on which the Palmas Altas Technology Centre is located, recognising the result of the operation in accordance with that note.
In accordance with the information available to the administrators, during the first half of the 2008 financial year it was not necessary to record significant losses due to the deterioration of intangible assets.

6.2. The details of the main categories of Tangible Fixed Assets at the end of six months ended 30 June 2008 and 31 December 2007 are as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Cost	263,009	691,885	37,885	417,406	1,410,185
Accumulated Depreciation	(44,994)	(322,650)	-	(134,802)	(502,446)
Total at 30 June 2008	218,015	369,235	37,885	282,604	907,739

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Cost	272,902	729,658	122,183	236,058	1,360,801
Accumulated Depreciation	(35,235)	(337,543)	-	(117,162)	(489,940)
Total at 31 December 2007	237,667	392,115	122,183	118,896	870,861

The most important variations that took place during the six-month period ending on 30 June 2008 correspond mainly to transfers from tangible assets to project assets of certain companies which began to be financed under the non-recourse financing system applied to projects and to reclassifications among accounts due to regularisation across final balances of the previous year of individual companies in regard to the contributions to be consolidated.

In addition, in January 2008 the transmission of the plot of land owned by the dependent company Befesa Desulfuración, S.A. was formalised, for the sum of 44.9 million euros, and this was recorded under the “Other Operating Income” section of the consolidated summary profit and loss account corresponding to the six-month period ending on 30 June 2008. Likewise, the dismantling and decontamination costs were evaluated and the corresponding provision recorded (Note 18) under the "Other Operating Expenses" section. On that date, the Group carried out an analysis of the recovery of its productive assets, considering the term that will elapse until the delivery of the plot of land. As a result of this analysis, a provision was recorded as lower value of the tangible assets, to the sum of approximately 12 million euros, under the “Amortisations and Provisions” section of the consolidated profit and loss account corresponding to the six-month period ending on 30 June 2008.

In accordance with the information available to the administrators, during the first half of the 2008 financial year it was not necessary to record other significant losses due to the deterioration of tangible assets.

Note 7.- Assets in Projects.

7.1. The details of the main categories of Intangible Assets in Project at the end of six months ended 30 June 2008 and 31 December 2007 are as follows:

Item	Goodwill	Development Assets	Other Intangible Assets	Total
Cost	-	53,410	1,120,143	1,173,553
Accumulated Depreciation	-	-	(65,530)	(65,530)
Total at 30 June 2008	-	53,410	1,054,613	1,108,023

Item	Goodwill	Development Assets	Other Intangible Assets	Total
Cost	-	53,410	858,192	911,602
Accumulated Depreciation	-	-	(50,338)	(50,338)
Total at 31 December 2007	-	53,410	807,854	861,264

The most significant variations that took place during the six-month period ending on 30 June 2008 correspond basically to increases due to transfers from tangible assets in projects to intangible assets in projects of all the assets related to the ATE III concessionary project, with the ending of the construction phase and the start of activity, and due to the effects of exchange rates, mainly as a result of the re-valuation of the Brazilian real.

In accordance with the information available to the administrators, during the first half of the 2008 financial year it was not necessary to record significant losses due to the deterioration of intangible assets.

7.2. The details of the main categories of Tangible Fixed Assets in Project at the end of six months ended 30 June 2008 and 31 December 2007 are as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Cost	137,248	237,961	783,852	44,639	1,203,700
Accumulated Depreciation	(24,021)	(139,887)	-	(11,099)	(175,007)
Total at 30 June 2008	113,227	98,074	783,852	33,540	1,028,693

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Cost	51,029	211,454	514,590	118,728	895,802
Accumulated Depreciation	(13,816)	(97,682)	-	(7,429)	(118,927)
Total at 31 December 2007	37,213	113,772	514,590	111,300	776,875

The most significant variations during the six-month period ending on 30 June 2008 basically correspond to increases in Advance Payments and ongoing Fixed Assets due to the increase in the execution of certain projects related to the activities of the Solar and Bio-Energy business groups.

In addition, during the six-month period ending on 30 June 2008 there were reductions, due basically to the removal of the assets belonging to the company Sniace Cogeneración, S.A., from the consolidation perimeter, as this company was sold at the start of the 2008 financial year (see note 4) and due to transfers from tangible fixed assets in projects to intangible assets in projects of all the assets related to the ATE III concessionary project, which we commented on earlier.

In accordance with the information available to the administrators, during the first half of the 2008 financial year it was not necessary to record significant losses due to the deterioration of tangible assets.

Note 8.- Financial Investments.

8.1. The details of the main categories of Financial Investments Non-current at the end of six months ended 30 June 2008 and 31 December 2007 are as follows:

Item	Amount at 30.06.08	Amount at 31.12.07
Investment in Associate Companies	51,593	50,145
Financial Assets Available for Sale	76,909	56,388
Financial Accounts Receivable	141,334	118,791
Derivative Financial Instruments	38,831	695
Deferred Tax Assets	211,671	190,468
Total Financial Investments Non-Current	520,338	416,487

The most significant variations that took place during the six-month period ending on 30 June 2008 correspond fundamentally to the increase due to the favourable evolution of the reasonable values of the financial derivative instruments for the coverage of stocks (essentially those related to assets and supplies of zinc) and due to the increase in bank deposits made during this period by companies related to line concession activity in Brazil.

8.2. The details of the main categories of Financial Investments Current at the end of six months ended 30 June 2008 and 31 December 2007 are as follows:

Item	Amount at 30.06.08	Amount at 31.12.07
Financial Assets Available for Sale	50,783	61,922
Financial Accounts Receivable	498,349	410,438
Derivative Financial Instruments	137,027	124,087
Total Financial Investments Current	686,159	596,447

The most significant variations that took place during the six-month period ending on 30 June 2008 correspond fundamentally to the increase due to the favourable evolution of the reasonable values of the financial derivative instruments for interest-rate coverage (basically based on the contracting of options in exchange for a premium and, in certain situations, interest rate swap - from variable to fixed - contracts are used) and, as was indicated for non-current financial assets, due to the increase in bank deposits made during this period by companies related to line concession activity in Brazil.

Note 9.- Derivative Financial Instruments.

The statement at the end of six months ended 30 June 2008 and 31 December 2007 regarding the main categories of Derivative Financial Instruments are as follows:

Item	30.06.08		31.12.07	
	Assets	Liabilities	Assets	Liabilities
Contracts of interest rate-cash flow hedge	89,736	-	64,491	-
Contracts of interest rate-fair value hedge	-	-	-	
Deferred foreign currency contracts-cash flow hedge	16,052	11,072	19,963	2,730
Deferred foreign currency contracts-fair value hedge	-	-	-	-
Deferred inventory contracts-cash flow hedge	31,239	-	39,633	1,957
Deferred inventory contracts-fair value hedge	-	-	-	-
Total	137,027	11,072	124,087	4,687

In addition, in non-current assets and liabilities at 30 June 2008 there are forward contracts to cover stock to the value of € 38,831 thousands and € 1,940 thousands respectively.

Note 10.- Inventories.

At 30 June 2008 and 31 December 2007, the inventories were as follows:

Item	Amount at 30.06.08	Amount at 31.12.07
Goods for resale	16,280	30,404
Raw materials and other supplies	71,422	64,187
Work in progress and semi-finished products	1,708	1,821
Projects in progress	84,688	42,614
Finished products	92,502	81,908
Advance payments	36,689	21,517
Total	303,289	242,451

Note 11.- Clients and Other Accounts Receivable.

The details of the Clients and Other Accounts Receivable at 30 June 2008 and 31 December 2007 are as follows:

Item	Amount at 30.06.08	Amount at 31.12.07
Clients for sales	612,921	555,540
Clients, work in progress	391,834	590,246
Provisions for insolvencies	(17,667)	(25,707)
Public Administrations	241,131	190,960
Sundry Other Debtors	202,956	109,821
Total	1,431,175	1,420,860

Note 12.- Net Equity.

12.1. The share capital at 30 June 2008 is € 22,617,420, made up of 90,469,680 ordinarily shares in a single series and class, or with identical economic and voting rights, with a unit per value of € 0.25, fully subscribed and paid in.

In accordance with the notifications received by the company in compliance with the provisions laid down in current regulations governing the obligation to notify shareholdings and in accordance with information provided additionally by associated companies, the significant shareholders at 30 June 2008 are as follows:

Shareholders	% Holding
Inversión Corporativa IC, S.A. (*)	50.00
Finarpisa, S.A. (*)	6.04

(*) Inversión Corporativa Group.

Under the resolutions adopted by the General Shareholders Meeting held on 15 April 2007 (annual agreement for renewal of the delegation in the Board of Directors of the power to acquire equity stocks) and of the resolution by the Board of Directors dated 15 September 2004, Abengoa, S.A. signed a contract with Santander Investment Bolsa S.V. in order to, without interfering in the development of the market, and in strict compliance with the stock-market guidelines, favour liquidity of transactions on shares, regularity of exchange rates and avoid variation not resulting from actual market trends.

By virtue of the previous liquidity contract, the company acquired during the six month ended 30 June 2008 11,120,153 equity stocks for an average price of 21.26 euros per stock and sold 8,888,785 equity at an average price of 21.60 euros per stock. The effect (Profit) generated in the aforementioned operations has been charged against the parent company equity.

The number of treasury shares held by the company as of 30 June 2008 is 2,231,368, classified as net assets within the Reserves of the Dominant Company section.

12.2. The amount included under the heading Other Reserves reflects the effect on assets arising in the valuation of charging operations (derivatives), the available investments for the sale and the plan of stock held at the close of the financial year.

Below are detailed the amounts and transactions for items under the heading Other Reserves at the end of six month ended 30 June 2008 and 30 June 2007:

Item	Cover Trans. Reserves	Invest. Avail. for Sale Reserves	Share Plans Reserves	Total
Balance at 31 December 2007	28,715	(2,807)	(1,547)	24,361
- Results for fair value of the financial year	104,131	(13,798)	(11,907)	78,426
- Transfer to results	(6,471)	-	-	(6,471)
- Tax on results of fair value	(35,287)	5,762	4,036	(25,489)
- Other movements	-	-	-	-
Balance at 30 June 2008	91,088	(10,843)	(9,418)	70,827

Item	Cover Trans. Reserves	Invest. Avail. for Sale Reserves	Share Plans Reserves	Total
Balance at 31 December 2006	(82,268)	811	1,741	(79,716)
- Results for fair value of the financial year	9,883	(5,401)	(5,267)	(785)
- Transfer to results	40,142	-	-	40,142
- Tax on results of fair value	(18,054)	1,780	1,058	(15,216)
- Other movements	-	-	-	-
Balance at 30 June 2007	(50,297)	(2,810)	(2,468)	(55,575)

Note 13.- Dividends.

The distribution of the 2007 result approved at the General Meeting of Shareholders held on 6 April 2008, of €0.17 per share, was paid out on 2 July 2008.

Note 14.- Foreign Currency Translation.

The amount of Foreign Currency Translation undertaken by the subsidiaries and associate companies at 30 June 2008 and 31 December 2007 are as follows.

Item	Amount at 30.06.08	Amount at 31.12.07
Foreign Currency Translation:		
- From subsidiaries	24,704	13,199
- From associate companies	3,819	2,195
Total	28,523	15,394

The variation that took place during the six-month period ending on 30 June 2008 was fundamentally due to the appreciation of the Brazilian real compared to the euro.

Note 15.- Non-Recourse Financing.

Stakes in a range of companies, whose purpose is generally development of an integrated product and whose finance formula is carried out by means of Non-Recourse Financing applied to a Project are included within the consolidation perimeter.

The details of this non-recourse financing – of both Non-Current and Current Liabilities – as of 30 June 2008 and 31 December 2007 are as follows:

Non-recourse financing applied to projects	Amount at 30.06.08	Amount at 31.12.07
Long Term	1,488,400	1,186,002
Short Term	230,125	503,161
Total Non-recourse financing	1,718,525	1,689,163

The variation that took place during the six-month period ending on 30 June 2008 is fundamentally due to reclassifications from short-term to long-term of the non-recourse financing of the ATE III concessionary project, on completion of the construction phase and commencement of activity, and due to the appreciation of the Brazilian real compared to the euro.

Note 16.- Loans and Borrowings.

The Loans and Borrowings at 30 June 2008 and 31 December 2007 are as follows:

Non-current	Amount at 30.06.08	Amount at 31.12.07
Loans with banks	2,286,195	2,346,277
Obligations and other loans	210,145	263,592
Liabilities from financial leasing	30,071	33,248
	2,526,411	2,643,117
Current	Amount at 30.06.08	Amount at 31.12.07
Loans with banks	183,771	182,374
Obligations and other loans	9,106	11,515
Liabilities from financial leasing	11,788	12,678
	204,665	206,567
Total Loans and Borrowings	2,731,076	2,849,684

The variation that took place during the six-month period ending on 30 June 2008 was fundamentally due to the partial repayments of the corresponding borrowed resources existing at the close of this period.

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Note 17.- Income Tax.

17.1 The cost of corporate tax as of 30 June 2008 has been established based on management's best estimates.

The increase in the cost of Corporate Tax in the six-month period up to June 2008 compared to the same period in 2007 is due to the contribution to Abengoa's profit in the current period of atypical results generated by different real-estate operations and sales of shares, which are subject to the general tax rate in Spain. Likewise, in the current period there is a greater contribution to Abengoa's profit due to results from companies abroad with higher tax rates than in previous financial years. Finally, the deductions generated by R&D&I activities were lower in the 2008 period, as some R&D&I projects generating significant deductions were completed in the previous year.

17.2. The movement corresponding to assets from deferred taxes corresponds to tax credits yet to be taken, basically due to tax deductions as a result of the R&D&I activities carried out during the period.

17.3. The movement corresponding to liabilities due to deferred taxes corresponds to results charged to net assets during the period, fundamentally obtained in the valuations based on IFRSs of the contracts for certain coverage operations (interest rate and stocks).

Note 18.- Provisions and Contingent Liabilities.

18.1 The movement in 2008 period of the "Provisions for Risks and Expenses" section was as follows:

Item	Balance as of 31.12.07	Increases	Decreases	Other Movements	Balance as of 30.06.08
Provisions for other liabilities and expenses	125,415	3,000 (1)	-	19,629	148,044

(1) See Note 6.2

At close of the period, provisions were recorded amounting 148,044 thousand euros, in order to provide coverage for business evolution risks (fundamentally in Latin America), risks related to projects currently in course in the form of research and development and similar risks, and for specific risks due to fiscal contingencies that could arise due to arbitration or judicial proceedings in which Abengoa is involved in business outside Spanish territory.

The "Other Movements" section essentially reflects entries into the consolidation perimeter, reclassifications among accounts due to regularisation across final balances of the previous year of individual companies with respect to those provided for consolidation purposes and exchange-rate effects.

Regarding the situation of the contingent liabilities indicated in the Annual Accounts of the 2007 financial year related to the awards by Almería City Council, it should be noted that on 26 May the High Court of Justice of Granada issued a decision accepting the appeal presented by Telvent.

Therefore, the sentence of 13 June 2006 is revoked and the Granada Contentious-Administrative Division of the Andalusian High Court of Justice has ordered Contentious-Administrative Court number 2 of Almería to declare the agreements of the Plenary Session of Almería City Council of 17 September and 26 October 2004 valid, as they are in accordance with law. Up to date, we have no knowledge that the other party has presented an appeal, and so it cannot be confirmed that the sentence is definitive.

During the first six months of 2008, there were no additional significant contingent liabilities other than those already mentioned.

Note 19.- Other Operating Income.

The "Other Operating Income" heading of the consolidated income statement corresponds to Income from subsidies to operation and all the other income not included in other income headings. The details are as follows:

Item	Amount at 30.06.08	Amount at 30.06.07
Income from Various Services	389,689	95,413
Official capital grants	5,455	3,271
Others	254	-
Total	395,398	98,684

Under the heading corresponding to Income from different service, is mostly included work carried out by Group companies for the construction of Fixed Assets related projects of Solar and Bioenergy activities.

Note 20.- Financial Income and Expenses.

20.1 Financial Income and Expenses at 30 June 2008 and 2007 are as follows:

Financial Income	Amount at 30.06.08	Amount at 30.06.07
Income from debt interest	13,996	6,698
Profits from financial assets at fair value	-	-
Profits from interest-rate contracts: Cash flow cover	2,596	-
Profits from interest-rate contracts: Cover of the fair value	-	-
Total	16,592	6,698

Financial Expenses	Amount at 30.06.08	Amount at 30.06.07
Interests expense:		
- Loans with banks	(94,352)	(64,750)
- Other debts	(27,140)	(16,690)
Losses of financial assets at fair value	-	-
Losses interest-rate contracts: Cash flow cover	(4,237)	(2,475)
Losses interest-rate contracts: Cover of the fair value	-	-
Total	(125,729)	(83,915)

Net Financial Expenses	(109,137)	(77,217)

20.2 The "Other Net Financial Income / Expenses" heading at 30 June 2008 and 2007 are as follows:

Other Financial Income	Amount at 30.06.08	Amount at 30.06.07
Profits from the sale of financial investments	5,912	436
Income on shareholdings	-	1,757
Other financial income	39,198	24,302
Profits inventory contracts: Cash flow hedge	-	-
Profits inventory contracts: Fair value hedge	-	-
Total	45,110	26,495

Other Financial Expenses	Amount at 30.06.08	Amount at 30.06.07
Losses from the sale of financial investments	(1,271)	-
Other financial losses	(60,365)	(1,461)
Losses inventory contracts: Cash flow hedge	-	-
Losses inventory contracts: Fair value hedge	-	-
Total	(61,636)	(1,461)

Other Net Financial Income / Expenses	(16,526)	25,034

The heading for "Other Financial Income and Losses" mainly reflects the effect of the fruits obtained from temporary financial investments and the cancellations of exchange rate transactions.

Note 21.- Earnings per Share.

The basic earnings at 30 June 2008 and 2007 are as follows:

Item	Amount at 30.06.08	Amount at 30.06.07
Profits attributable to the company's shareholders	71,368	54,934
Weighted average number of ordinary shares in circulation (thousands)	90,470	90,470
Basic earnings per share (€ per share)	0.79	0.61

There are no factors which modify the amount of the basic earnings per share.

Note 22.- Average Number of Employees.

The average number of employees at 30 June 2008 and 2007 is as follows:

Categories	Average Number 06.08		% Total	Average Number 06.07		% Total
	Woman	Man		Woman	Man	
Senior Manager	64	500	2	54	487	3
Middle Manager	229	1,460	7	188	1,282	10
Engineers and Uni. Graduates	1,282	3,399	20	688	2,176	19
Skilled and Semi-skilled	1,151	1,730	12	935	1,359	15
Operarios	680	13,290	59	443	7,521	53
Total	3,406	20,379	100	2,308	12,825	100

The average number of staff is split between Spain (60.5%) and abroad (39.5%)

To gather this information, all the entities that form part of the consolidation perimeter have been considered, exclusively in the cases in which the full consolidation or proportional consolidation method is applied for the purposes of preparing the consolidated accounts.

Note 23.- Related Party Transactions.

Parties "related" to the Group are considered to be, in addition to dependent, associated and multi-group entities, "key personnel" of the Company's Management (members of the Governing Board and the Directors, together with their close relatives), as well as those entities over which the key management personnel may exercise a significant influence or may have control.

The operations carried out during the six-month period ending on 30 June 2008 with major shareholders are:

- Constitution of a building right by Iniciativas de Bienes Rústicos, S.A (a subsidiary company of Inversión Corporativa, I.C., S.A., a shareholder of reference in Abengoa) in favour of Egeria Densam, S.L. (a subsidiary of Abengoa), by virtue of public deed dated 13 June 2008, for an initial term of 30 years, on a plot of land of 14 hectares, for an accumulated charge for the entire term of 463 thousand euros, for the development, construction and operation of a 1.89-MW solar power plant using photovoltaic technology.

- The signing of a service provision contract with Barinas Gestión y Asesoría, S.L. (a subsidiary of Aplicaciones Digitales, S.L.) and Bioethanol Galicia S.A. (subsidiary of Abengoa), establishing a (consideration) for the 2008 financial year of 100 thousand euros.

During the first half of the 2008 financial year, there were no further transactions with related parties other than those described.

Note 24.- Salaries and other payments.

The post of Member of the Board is paid in accordance with the provisions laid down in article 39 of the Articles of Association. The payment of the administrators can consist of a fixed amount agreed in the General Shareholders 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 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.

In addition, during the first six months of the 2008 financial year, the payments made to the Top-Level Management of the Company, considering the inclusion of eighteen people that constitute the Presidency, Strategy Committee and Corporate Management Departments, have totalled € 1,960 thousands for fixed items and € 4,037 thousands for variable items (€2,120 and € 2,859 thousands for the same period of the 2007 financial year)

There are no advance payments or credits awarded to the members of the board nor obligations assumed with them as guarantees.

At the end of six months ended 30 June 2008, there are retirement obligations and other salary item amounting € 7,959 thousands.

Note 25.- Developments after close of the period up to June 2008.

After the close of 30 June 2008, there have been no perceptible incidents liable to have any significant impact on the information reflected in the Consolidated Interim Financial Statements formulated by the administrators on that date, or which should be highlighted due to their being of crucial significance for the Group.

Consolidated Interim Directors´ Report at 30 June 2008

(Free translation from the original in Spanish)

Consolidated Interim Directors´ Report at 30 June 2008

1.- Introduction.

1.1. Abengoa, S.A. is an industrial and technology Company which, at the end of six months ended 30 june 2008, hold a group (hereinafter called Abengoa or group, without distinction) comprising 547 companies: the parent Company itself, 495 subsidiary companies, 22 associate companies and 29 Joint Ventures.

Apart from this legal corporate structure, for operating management and administration purposes, Abengoa acts through the organizational structures, described in point 2.1. below.

1.2 Evolution on the Stock Exchange

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 6, 2008, Abengoa, S.A. had 10,720 shareholders.

At 30 june 2008, company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C., S.A. and its subsidiary Finarpisa (56.04%) is deducted.

The final listed price of Abengoa's shares in the first quarter of 2008 was 19.86 €, which is a 17.9% decrease on the closing price for the previous year (24.18 €) and an 833% increase on the IPO price on November 29, 1996.

1.3 Description of the activities

At Abengoa, we believe that the current global economy is not sustainable. Science has reached unequivocal conclusions: climate change is a reality. Given this unquestionable fact, today's society must look towards a new model of economic development based on the efficient use of natural resources and, in particular, the energy, water and waste that we generate.

At Abengoa we took this step more than a decade ago by applying innovative technological solutions. Our objective is to be a major force in the most important areas related to sustainable development:

1) In Renewable Energies, we aim to create two global leaders: In the production and commercialization of bioethanol for transport and in solar energy for the production of electricity and sale of associated technologies.

2) In Water, we are creating an international leader in the desalination and water transport market.

3) In Waste Management, we are the leaders in certain market for zinc, aluminium and associated services.

4) We are creating an international leader in Information Technologies with high added value for the efficient management in sectors such as energy, transportation, environment, public administration and global services.

5) In Industrial Engineering & Construction, we are leaders in the market for a renewable energy infrastructure, transport systems and electricity.

6) We are creating new horizons for growth by developing businesses with high potential related to other renewable energies such as hydrogen and the management of greenhouse effect gas emissions.

We believe that offering innovative technological solutions and reaching positions of global leadership in these markets will lead to the creation of value in the long term. Our objective is to maximise the value of the company by generating profitable growth through innovation.

We have already made significant progress: 1) Over the last decade we have provided new solutions for the creation of a sustainable economy; 2) We have businesses, with good prospect for growth, which are technological and market leaders on an international scale; and 3) We have obtained significant and sustained increases in our main financial figures.

Obviously, there are risks and challenges ahead. In some of our market the regulations are becoming stricter, financial conditions are becoming less favourable, and detractors of innovation continue to express opinions based on erroneous data about renewable energy.

However, the demand for innovative solutions to ensure sustainable development will continue to grow and our presence in various different sectors will protect us.

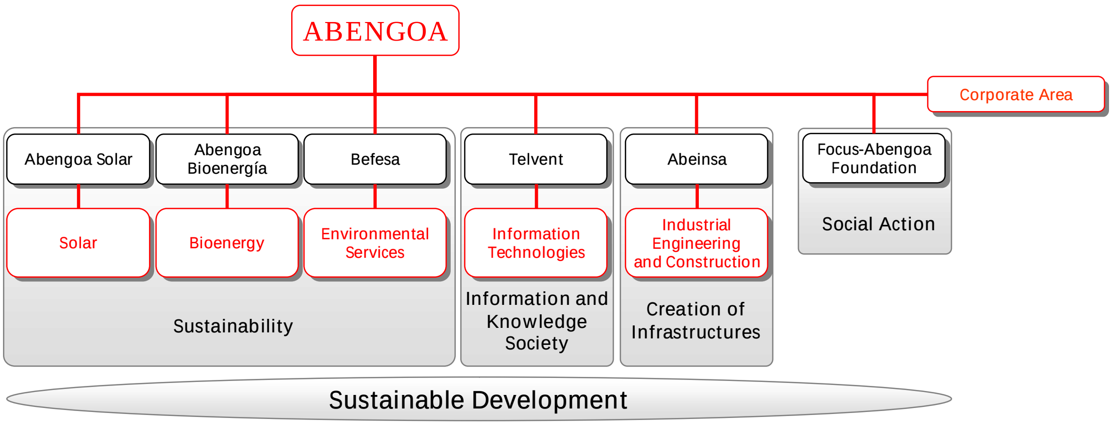
If we are capable of successfully innovating and managing our activities, as we have done in the past, we will create value for our shareholders and contribute to looking after the world that we will hand over to future generations.

2.- Comments on the Evolution of the Business and Overall Situation of the Companies Included in the Consolidation

2.1. General description and organization.

Abengoa is a technology company applying innovative solutions for sustainability in the infrastructure, environment and energy sectors while contributing long-term value for our shareholders via management characterized by the fostering of business spirit, social responsibility and transparency and rigor in management.

We are present in more than 70 countries where we operate with five Business Unit: Solar, Bioenergy, Environmental Services, Information Technologies, and Industrial Engineering & Construction.



The activities of the five Business Groups are as follow:

- Solar.

  At Abengoa Solar, we develop and apply technologies for generating electrical power with the Sun. To this end, we promote, build and operate concentrated solar power and photovoltaic electricity plant and develop and commercialize the technologies needed to do so (R&D&I).

- Bioenergy.

  Abengoa Bioenergy is its holding company. The Business Unit is dedicated to the production and development of biofuels for transport, bioethanol and biodiesel, among others that utilize biomass (cereals, cellulosic biomass, and oleaginous seeds) as the raw material. The biofuels are utilized for ETBE production (gasoline additive), or for direct blending in gasoline or gas oil. Given that they are renewable energy sources, biofuels reduce CO_2 emissions and contribute to the security and diversification of the energy supply while reducing the dependency on fossil fuels utilized in the transport sector and helping towards compliance with the Kyoto Protocol.

- Environmental Services.

  Befesa is an international company specialized in industrial waste management and water management and production. We manage more than 2.5 million tons of waste a year, of which 1.2 million tons are utilized to produce new materials by recycling, thereby eliminating emissions of more than two million tons of CO_2 per year. Our desalination capacity is one million cubic meters per day, sufficient to supply a population of 4.5 million.

- Information Technologies.

  Telvent, the information technologies company for a sustainable and secure world, specializes in high-value-added products, services and integrated solutions in the Energy, Transportation, Environmental and Public Administration segments, as well as Global Services. Its innovative technology and proven experience help ensure secure and efficient management of the operating and business processes of the world's leading companies.

- Industrial Engineering and Construction.

  Abeinsa is Abengoa's leader in the business group dedicated to engineering, construction and maintenance of electrical, mechanical and instrumental infrastructures in the energy, industry, transportation and service sectors. It also promotes, builds and exploits conventional industrial power plants (co-generation and combined-cycle), renewable energy-based plants (bioethanol, biodiesel, biomass, wind, solar and geothermal), and manages networks and turnkey projects in telecommunications.

2.2. Business Evolution

2.2.1. Consolidated sales were 1,632 million euro, which is a 17.1 percent increase on the previous year. All of Abengoa's Business Units increased their sales in this period.

Sales (M€)	H1 2008	H1 2007	Var (%)	% 2008	% 2007
Solar	17.1	8.0	114.4	1.0	0.6
Bioenergy	384.8	264.1	45.7	23.6	18.9
Environmental Services	425.9	370.4	15.0	26.1	26.6
Information Technologies	286.0	264.7	8.0	17.5	19.0
Industrial Engineering and Construction (1)	763.2	486.4	56.9	46.8	34.9
Elimination Adjustments (2)	(245.0)			(15.0)	
Total	1,632.0	1,393.6	17.1	100.0	100.0

(1) Including corporate activity and consolidation adjustments
(2) Eliminations in Industrial E & C for the internal works of not concessional projects

The Solar business unit's sales were 17.1 million euro compared to 8 million euro for the same period the previous year. The Bioenergy business unit's sales were 384.8 million euro as against 264.1 million euro the previous year, which is a 45.7 percent increase on the last year. The Environmental Services business unit's sales were 425.9 million euro in the first half of 2008 compared to 370.4 million euro for the same period the previous year, with a 15 percent increase. The Information Technologies business unit's sales were 286 million euro as against 264.7 million euro the previous year (an 8 percent increase). Finally, the Industrial Engineering and Construction business unit's sales were 763.2 million euro (518.2 million euro taking into account the 245 million euro eliminated in the consolidation process as a result of the engineering projects carried out for the solar and bioenergy business groups), a 56.9 percent increase on the 486.4 million euro achieved in the same period the previous year.

The Gross Cash Flows from Operating Activities figure in the first semester of 2008 was 312.6 M€, which is an 83.6% increase on the 2007 figure.

Gross Cash Flows (M€)	H1 2008	H1 2007	Var (%)	% 2008	% 2007
Solar	12.4	1.5	702.3	4.0	0.9
Bioenergy	52.0	31.2	66.6	16.6	18.4
Environmental Services	96.3	47.2	103.9	30.8	27.7
Information Technologies	22.3	19.0	17.2	7.1	11.1
Industrial Engineering and Construction (*)	129.6	71.2	81.9	41.5	41.8
Total	312.6	170.2	83.6	100.0	100.0

(*) Including corporate activity and consolidation adjustments

The Solar Business Unit's Operating Cash Flows were 12.4 M€ in the first semester of 2008. The Bioenergy Business Unit's Operating Cash Flows were 52.0 M€ in this year as against the 31.2 M€ registered in 2007. This is a 66.6% increase. The Environmental Services Business Unit's

Operating Cash Flows reached 96.3 M€ as against the 47.2 M€ the previous year. This is a 103.9% increase (19.2% if the sale of Befesa Desulfuración's land located in Baracaldo is isolated). The Information Technologies Business Unit's Operating Cash Flows were 22.3 M€ as against the 19.0 M€ the previous year, a 17.2% increase. Finally, the Industrial Engineering and Construction Business Unit's Operating Cash Flows were 129.6 M€ as against the 71.2 M€ the previous year. This is an 81.9% increase.

The earnings attributable to the parent company were 71.4 M€, which is a 29.9% increase on the 54.9 M€ achieved the previous year.

The above result means a profit of 0.79 € per share as against the 1.11 per share obtained in the same period the previous year.

The non-recourse financing applied to projects has risen a 34.8%, from 1,275.3 M € in the first half of 2007 to 1,718.5 M€ in the first half of 2008.

Abengoa's net debt at 30/06/08 is 695.4 M € (net debt position) as against 214.6 M € (net debt pasition) in the same period of 2007.

2.2.2. With regard to the average number of employees, the comparative figures are as follows:

Categorías	Nº Medio 30.06.08		% Total	Nº Medio 30.06.07		% Total
	Mujer	Hombre		Mujer	Hombre	
Directivos	64	500	2	54	487	3
Mandos Medios	229	1.460	7	188	1.282	10
Ingenieros y Titulados	1.282	3.399	20	688	2.176	19
Asistentes y Profesionales	1.151	1.730	12	935	1.359	15
Operarios	680	13.290	59	443	7.521	53
Total	3.406	20.379	100	2.308	12.825	100%

The mean number of staff is split between Spain (60.5%) and abroad (39.5%).

2.3. Main Novelties by Business Unit.

The information related main Novelties by business unit is included in the "Business Evolution" document inside the Consolidated Financial Interim Statements for the six months ended 30 June 2008.

3. Relevant event reported to the CNMV

- Written communication of 16.01.2008

Modification to the Agreement to Benefit the liquidity of the shares

- Written communication of 21.01.2008

Notification to CNMV of Company' own shares.

- Written communication of 08.02.2008

Notification to CNMV of Company' own shares.

- Written communication of 12.02.2008

Notification to CNMV of Company' own shares.

- Written communication of 26.02.2008

Mrs. Alicia Velarde Valiente has been appointed as a member of the Board of Directors of Abengoa, S.A.

- Written communication of 29.02.2008

Operations' detail under the Liquidity Agreement (from 21/11/07 to 21/02/08).

- Written communication of 03.03.2008

2008 Ordinary General Shareholders' Meeting.

- Written communication of 07.04.2008 (Ref. 91.534)

Resolutions adopted by the General Ordinary Meeting of Shareholders held on 6 April 2008.

- Written communication of 07.04.2008

Modification to the Agreement to benefit the liquidity of the shares.

- Written communication of 16.04.2008

Notification to CNMV of Company' own shares.

- Written communication of 09.05.2008

Notification to CNMV of Company' own shares.

- Written communication of 14.05.2008

Notification to CNMV of Company' own shares.

- Written communication of 14.05.2008

Quarterly Financial Information regarding the first quarter of 2008.
Annex, Evolution of Business.

- Written communication of 14.05.2008

Quarterly Financial Information regarding the first quarter of 2.008.
File in CNMV format.

- Written communication of 15.05.2008

Notification to CNMV of Company' own shares.

- Written communication of 23.05.2008

Notification to CNMV of Company' own shares.

- Written communication of 10.06.2008

Operations' detail under the Liquidity Agreement (from 22/02/08 to 22/05/08).

- Written communication of 20.06.2008

Payment advice of the ordinary dividend year 2007.

- Written communication of 24.06.2008

Appointment of Mrs. Alicia Velarde as member of the Appointments and Remuneration Committee.

4. - Dividends

The distribution of the 2007 result approved at the General Meeting of Shareholders held on 6 April 2008, of € 0.17 per share, was paid out on 2 July 2008.

5.- Subsequent balance sheet events

After the close of the six month ended 30 June 2008, there have been no perceptible incidents liable to have any significant impact on the information reflected in the Consolidated Financial Interim Statements for the six months ended 30 June 2008 formulated by the administrators on that date, or which should be highlighted due to their being of crucial significance for the Group.