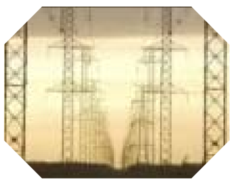
1st Six Months 2009 Results

With the sun … we produce thermoelectric and photovoltaic electric energy

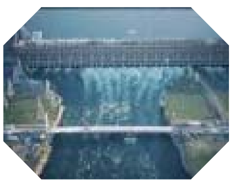
With Information Technology … we manage business and operational processes in a secure and efficient way

With biomass … we produce ecologic biofuels and animal feed

With engineering … we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures



With wastes … we produce new materials through recycling, and we treat and desalinate water



With the development of social and cultural policies ... we contribute to economic progress, social equity and the conservation of the environment in communities where Abengoa is present

Your Partner in Resources and Technical Solutions

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1 Our Commitment

In Abengoa, we believe that the globe requires **Solutions** that allow our development to be more sustainable. Scientists tell us that **Climate Change** is a reality and from Abengoa, we believe the time has come to pursue and put these solutions into practice.

More than ten years ago, Abengoa decided to focus it growth on the creation of new technologies that contribute to **Sustainable Development** by:

- Generating **Energy** from renewable resources.
- Recycling Industrial **Wastes** and **Water** production and management.
- Creating **Infrastructures** that prevent new investment in asset that generate emissions.
- Creating **Information Systems** that assist in ensuring more efficient management of existing infrastructures.
- Establishing **New Horizons** for development and innovation.

To this end, we invest in Research, Development and Innovation, **R&D&I**, **Globally** extend the technologies with the greatest potential, and attract and develop the necessary **Talent**.

Moreover, through the **Focus-Abengoa Foundation**, we dedicate human and economic resources to promoting social action policies that contribute to social and human progress.

By doing this, we create **Long-Term Value** for our shareholders, contribute to the development of society in the areas in which we conduct our activities, and help to make the globe a better and more sustainable place for future generations.

General Description of the Activities

2

Abengoa is a technology company specialized in applying innovative solutions for sustainability in the fields of infrastructure, the environment and energy, and in bringing long-term value to its shareholders through a management model based on encouraging entrepreneurship, social responsibility, transparency and rigor.

Abengoa focuses its growth on the creation of new technologies that contribute to sustainability by:

- generating energy from renewable resources;
- recycling industrial waste, and generating and managing water;
- creating environmentally-friendly infrastructures that eliminate emissions;
- developing information systems that aid in managing existing infrastructures more efficiently;
- promoting new avenues for development and innovation.

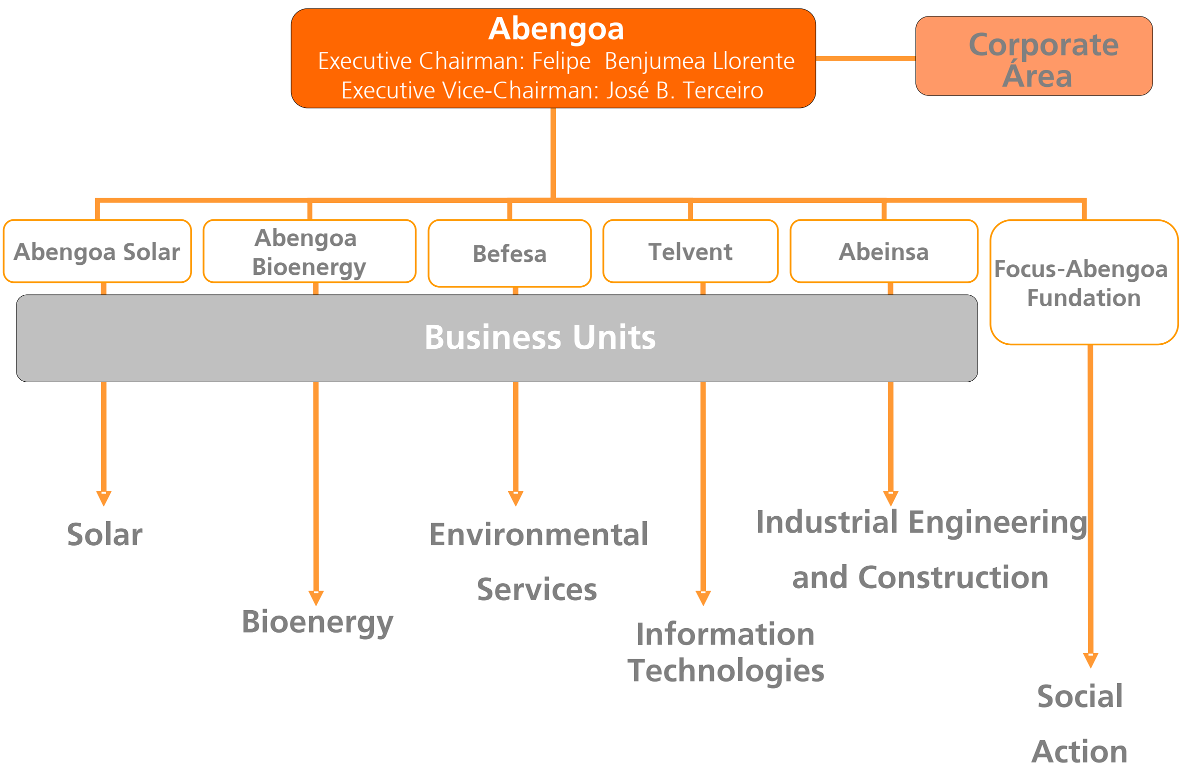
And to achieve this, Abengoa…

- invests in research, development and innovation (R&D&i);
- expands the technologies with the greatest potential;

- develops the necessary talent by attracting and retaining the best human resources; and

- dedicates human and economic resources to promoting social action policies that contribute to human and social progress through the Focus-Abengoa Foundation.

Abengoa has its headquarters in Seville (Spain) and is present, through its more than 570 subsidiaries, holding companies, facilities and offices, in over 70 countries around the world. It operates through its five business units: Solar, Bioenergy, Environmental Services, Information Technologies and Engineering and Industrial Construction.



Business Units

Solar

Abengoa Solar, parent company of the Solar business unit, develops and applies solar energy technologies for combating climate change and ensuring sustainability through the use of its own solar thermal and photovoltaic technologies.

Abengoa is committed to solar power as one of the major solutions to current energy demand, enabling us to satisfy global society's need for clean and efficient energy sources. Each year the sun casts down on the earth an amount of energy that far surpasses the energy needs of our planet, and, furthermore, proven commercial technologies are available today to harness this energy in an efficient way. Abengoa Solar's mission is to help meet an increasingly higher percentage of our society's energy needs through solar-based energy.

To this end, Abengoa Solar works with the two chief solar technologies in existence today: thermosolar and photovoltaics. Solar thermal technology captures the direct radiation from the sun to generate steam or hot air and drive a conventional turbine, or to use this energy directly in industrial processes. Photovoltaic technology, on the other hand, employs the sun's energy for direct electrical power generation, achieved by using materials based on the so-called photovoltaic effect.

Bioenergy

The Bioenergy business unit operates through the Abengoa Bioenergy parent company and is dedicated to the production and development of biofuels for transportation (bioethanol and biodiesel, among others) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel fuel. As renewable energy sources, biofuels help to lower CO_2 emissions and contribute to the security and diversification of the energy supply, while reducing our dependency on fossil fuels for transportation and helping to achieve compliance with the Kyoto Protocol.

Thus, Abengoa Bioenergy contributes to sustainability through the commercialization of combustible compounds obtained from renewable resources and by adopting environmentally-friendly technologies that enable a net reduction in polluting emissions for use in vehicles for both private and public transportation. Through continuous R&D investment, innovative technological solutions for integration into production processes, making production costs comparable to those of convention fuels of fossil origin possible, and favoring differentiation from the competition.

Environmental Services

Befesa, parent company of the Environmental Services business unit, is an international company specializing in comprehensive industrial waste management and water generation and management.

Befesa provides viable innovative solutions that make it an international point of reference in the sectors in which it operates, thereby contributing to a more sustainable world. Thus, Befesa recycles aluminium waste without generating new waste in the process; manages waste from the production of common steel and stainless steel, as well as waste from the galvanization process, recycling different metals, preventing dumping and minimizing new extractions from nature; designs and builds infrastructures for efficient, secure and environmentally-friendly waste management; manages, transports, treats and temporarily stores hazardous and non-hazardous industrial waste; generates water using sea water desalination technologies, reusing urban wastewater and modernizing irrigation systems for reducing consumption; protects rivers and coasts, treating urban and industrial wastewater; contributes to economic and social development, by making water drinkable and by supplying irrigation to the rural and agricultural environment.

Information Technologies

Telvent is the Information Technologies and Services company that works to create a sustainable and secure world through the development of high-added-value integrated systems and solutions in the Energy, Transportation, Agriculture, Environment and Public Administration sectors, as well as Global Services. Telvent's mission is to contribute to the efficient, secure and global management of the operating and business processes of the world's leading companies. Telvent works day by day to be a global company made up of the very best professionals in each country. These people, through the use of the latest information technologies, together with their customers, help to overcome the formidable challenge of creating a sustainable and secure world for future generations.

True to its commitment to sustainability and security, Telvent features a raft of solutions that enable progress toward sustainable and secure management focused on the different business areas that make up the company.

Industrial Engineering and Construction

Abeinsa, parent company of the Industrial Engineering and Construction business unit, is an international company specialized in industrial engineering and construction, and conducts its business through six lines or divisions of activity: Energy, Installations, Telecommunications, Marketing and Auxiliary Manufacturing, Latin America and New Horizons. Abeinsa's growth is based on successful development of the integrated energy product, construction of biofuel and solar thermal plants, sustained growth in higher added-value infrastructure activities and a high degree of internationalization.

Abeinsa's commitment to sustainability is evident every time it enhances the efficiency of its processes and products and minimizes their environmental impact, and from the fact that it sits at the forefront of the industry in terms of technological development. Abeinsa delivers solutions in clean energies and combating climate change.

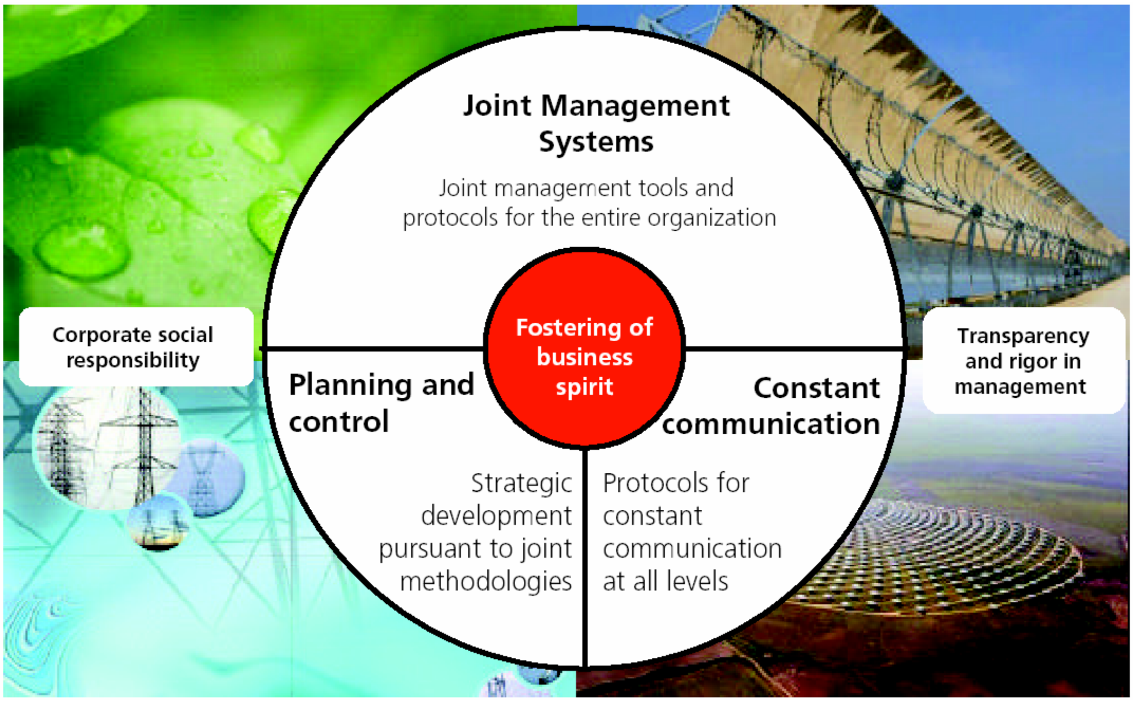
Our management model

Abengoa's growth is based on five strategic pillars:

- Creation of new businesses that help to fight climate change and contribute to sustainability.
- Maintenance of a highly competitive human team.
- Constant value creation strategy via generation of new options, defining current and future businesses pursuant to a structured procedure.
- Geographic diversification in market with the greatest potential.
- Major investment effort in research, development and innovation activities.

These pillars are supported by a management model characterized by three elements:

- Corporate social responsibility
- Transparency and rigor in management
- Fostering of business spirit


Joint Management Systems
Joint management tools and protocols for the entire organization
Corporate social responsibility
Fostering of business spirit
Planning and control
Constant communication
Transparency and rigor in management
Strategic development pursuant to joint methodologies
Protocols for constant communication at all levels

Profit & Loss Account and Balance Sheet

3

Consolidated Profit and Loss Account at June 30, 2009

(Euros in thousands)

	30/06/2009 (1)	30/06/2008 (1)
Net turnover	1.814.074	1.631.953
Changes in inventories	13.773	35.968
Other operating income	576.986	395.398
Raw materials consumed	(1.391.270)	(1.199.317)
Staff Cost	(354.047)	(312.023)
Depreciation and amortization expense	(87.963)	(79.867)
Research and development costs	(16.896)	(15.768)
Other operating expenses	(328.105)	(258.200)
I. Net Operating Profit	**226.552**	**198.144**
Financial income	13.578	16.592
Financial expenses	(98.518)	(125.729)
Net Exchange Differences	37.027	31.583
Other net financial income/expenses	(68.920)	(16.526)
II. Net Financial Loss	**(116.833)**	**(94.080)**
III. Participation in Profits/(Losses) of Associate Companies	**5.984**	**3.702**
IV. Consolidated Profit before Tax	**115.703**	**107.766**
Corporate income tax	(21.988)	(25.302)
V. Consolidated Profit after-Tax	**93.715**	**82.464**
Profit attributable to minority interests	(10.700)	(11.096)
VI. Profit for the Year attributable to the Parent Company	**83.015**	**71.368**
Number of ordinary shares in circulation (thousands)	90.470	90.470
VII. Earnings per Share for the Year's Result (€ per share)	**0,92**	**0,79**

Abengoa’s consolidated Sales were 1,814.1 M€ in the first six months of 2009, an 11.2% increase on the previous year. The Ebitda was 314.5 M€, which is a 13.1% increase on the 2008 figure, mainly due to the Information Technologies and Industrial Engineering and Construction business units performance, with a 209.3% and a 42.6% increases, respectively.

The earnings attributable to the parent company were 83.0 M€, which is a 16.3% increase on the 71.4 M€ achieved the previous year.

M€	H1 2009	H1 2008	Var (%)
Sales	**1,814.1**	**1,632.0**	**11.2%**
Ebitda	**314.5**	**278.0**	**13.1%**
% Ebitda / Sales	17.3%	17.0%	
Net Profit Attributable	**83.0**	**71.4**	**16.3%**

Comparing the half yearly results on a like-for-like basis, excluding the positive effect from the sale of land in Baracaldo by Befesa on the results for the first six months of 2008, and the effect of the sale of a minority stake in Telvent in the first half of 2009, the increase in Ebitda was 25.2%, while income after tax grew by 30.9%.

Highlight per Business Unit

Sales (M€)	H1 2009	H1 2008	Var (%)	% 2009	% 2008
Solar	46.1	17.1	170.2	2.5	1.0
Bioenergy	390.8	384.8	1.6	21.5	23.6
Environmental Services	317.2	425.9	(25.5)	17.5	26.1
Information Technologies	361.4	286.0	26.4	19.9	17.5
Industrial Engineering and Construction [1]	1,134.7	763.2	48.7	62.6	46.8
Elimination Adjustments [2]	(436.2)	(245.0)	78.0	(24.0)	(15.0)
Total	1,814.1	1,632.0	11.2	100.0	100.0

Ebitda (M€)	1S 2009	1S 2008	Var (%)	% 2009	% 2008
Solar	6.9	2.5	178.9	2.2	0.9
Bioenergy	30.7	37.1	(17.3)	9.8	13.3
Environmental Services	47.8	96.3	(50.4)	15.2	34.6
Information Tecnologies	68.8	22.3	209.3	21.9	8.1
Industrial Engineering and Construcction	184.8	129.6	42.6	58.7	46.6
Elimination Adjustments [2]	(24.5)	(9.7)	152.5	(7.8)	(3.5)
Total	314.5	278.0	13.1	100.0	100.0
Land divestment at Befesa		40.0			
Sale of a minority stake in Telvent	16.5				
Total pro forma [3]	298.0	238.0	25.2		

Gross Cash Flows (M€)	1S 2009	1S 2008	Var (%)	% 2009	% 2008
Solar	34.0	12.4	174.4	8.5	4.0
Bioenergy	64.0	52.0	23.0	16.0	16.6
Environmental Services	47.8	96.3	(50.4)	12.0	30.8
Information Tecnologies	68.8	22.3	209.3	17.2	7.1
Industrial Engineering and Construcction	184.8	129.6	42.6	46.3	41.5
Total	399.5	312.6	27.8	100.0	100.0
Land divestment at Befesa		40.0			
Sale of a minority stake in Telvent	16.5				
Total pro forma [3]	382.9	272.6	40.5		

[1] Including corporate activity and consolidation adjustments
[2] Eliminations in Industrial Engineering and Construction for the internal works of not concessional projects
[3] Excluding the effect associated with the land divestment at Befesa ant the sale of a minority stake in Telvent.
[4] Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets

Gross Cash Flows / Sales	H1 2009	H1 2008
Solar	73.8	72.6
Bioenergy	16.4	13.5
Environmental Services	15.1	22.6
Information Technologies	19.0	7.8
Industrial Engineering and Construction (1)	16.3	17.0
Total	**22.0**	**19.2**
Total pro forma (3)	**21.2**	**16.7**

(1) Including corporate activity and consolidation adjustments
(3) Excluding the effect associated with the land divestment at Befesa and the sale of a minority stake in Telvent.

Net Amount of the Business-Sales Figure

Sales (M€)	H1 2009	H1 2008	Var (%)
Solar	46.1	17.1	170.2
Bioenergy	390.8	384.8	1.6
Environmental Services	317.2	425.9	(25.5)
Information Technologies	361.4	286.0	26.4
Industrial Engineering and Construction (1)	1,134.7	763.2	48.7
Elimination Adjustments (2)	(436.2)	(245.0)	78.0
Total	**1,814.1**	**1,632.0**	**11.2**

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

Abengoa's consolidated sales to June, 30 2009 reached 1,814.1 M€, an 11.2% increase on the previous year figure of 1,632.0 M€.

The Solar Business Unit's Sales were 46.1 M€ in the first half of 2009, as against 17.1 M€ the previous year. The Bioenergy Business Unit's sales were 390.8 M€ as against 384.8 M€ the previous year, which is a 1.6% increase. The Environmental Services Business Unit's sales were 317.2 M€ in the first half of 2009 compared to 425.9 M€ for the same period the previous year, with a 25.5% decrease. The Information Technologies Business Unit's sales were 361.4 M€ as against 286.0 M€ the previous year (a 26.4% increase). Finally, the Industrial Engineering and Construction Business Unit's sales were 1,134.7 M€, a 48.7% increase on the 763.2 M€ achieved in the same period the previous year.

♦ Gross Cash Flows from Operating Activities

Gross Cash Flows (M€)	1S 2009	1S 2008	Var (%)
Solar	34.0	12.4	174.4
Bioenergy	64.0	52.0	23.0
Environmental Services	47.8	96.3	(50.4)
Information Tecnologies	68.8	22.3	209.3
Industrial Engineering and Construcction	184.8	129.6	42.6
Total	**399.5**	**312.6**	**27.8**
Land divestment at Befesa		40.0	
Sale of a minority stake in Telvent	16.5		
Total pro forma (3)	**382.9**	**272.6**	**40.5**

(2) Eliminations in Industrial Engineering and Construction for the internal works of not concessional projects
(3) Excluding the effect associated with the land divestment at Befesa ant the sale of a minority stake in Telvent.
(4) Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done

The Gross Cash Flows from Operating Activities figure in the first six months of 2009 was 399.5 M€, which is a 27.8% increase on the 2008 figure.

The Solar Business Unit's Operating Cash Flows were 34.0 M€ in the first half of 2009 as against the 12.4 M€ registered in 2008. The Bioenergy Business Unit's Operating Cash Flows were 64.0 M€ in this year as against the 52.0 M€ registered in 2008. This is a 23.0% increase. The Environmental Services Business Unit's Operating Cash Flows reached 47.8 M€ as against the 96.3 M€ the previous year. This is a 50.4% decrease. The Information Technologies Business Unit's Operating Cash Flows were 68.8 M€ as against the 22.3 M€ the previous year, a 209.3% increase. Finally, the Industrial Engineering and Construction Business Unit's Operating Cash

Flows were 184.8 M€ as against the 129.6 M€ the previous year. This is a 42.6% increase.

Earnings After Tax Attributable to the Parent Company (Net Result)

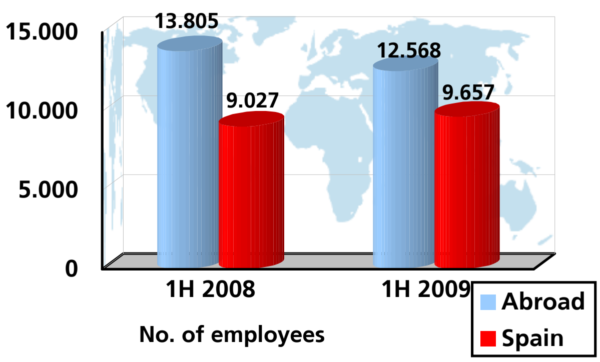
	H1 2009	H1 2008	Var (%)
EAT attrib. parent Co.	**83.0**	**71.4**	**16.3**
% EAT / Sales	**4.6%**	**4.4%**	

The earnings attributable to the parent company were 83.0 M€, which is a 16.3% increase on the 71.4 M€ achieved the previous year.

Evolution of the Average Workforce

In the first six months of 2009, Abengoa's average workforce has decreased by 607 compared to the 2008 figure.

Origin of the Workforce



The decrease in the workforce numbers has mainly occurred abroad, due to Abengoa Bioenergy Brazil.

Consolidated Balance Sheets at June 30, 2009

(Euros in thousands)

Assets	30/06/2009 (1)	31/12/2008 (2)
A. Non-Current Assets		
Intangible assets	1.571.448	1.068.718
Provisions and depreciation	(31.734)	(11.827)
Tangible fixed assets	2.066.879	1.507.215
Provisions and depreciation	(551.096)	(472.153)
I. Intangible Assets and Tangible Fixed Assets	**3.055.497**	**2.091.953**
Intangible assets	1.211.370	951.885
Provisions and depreciation	(166.814)	(66.182)
Tangible fixed assets	1.938.501	1.538.790
Provisions and depreciation	(250.295)	(174.720)
Financial fixed assets	8.512	0
II. Fixed Assets in Projects	**2.741.274**	**2.249.773**
III. Financial Investments	**971.328**	**765.704**
Total Non-Current Assets	**6.768.099**	**5.107.430**
B. Non Current Assets held for sale (discontinued operations)	**0**	**1.032.333**
C. Current Assets		
I. Inventories	**328.208**	**316.093**
II. Clients and Other Receivables Accounts	**1.685.734**	**1.343.305**
III. Financial Investments	**474.748**	**661.703**
IV. Cash and Cash Equivalents	**1.045.527**	**1.333.748**
Total Current Assets	**3.534.217**	**3.654.849**
Total Assets	**10.302.316**	**9.794.612**

Abengoa's total Assets in the first half of 2009 came to 10,302.3 M€ which is a 5.2% increase on the figure for December 2008, which was 9,794.6 M€.

Equity and Liabilities	30/06/2009 (1)	31/12/2008 (2)
A. Capital and Reserves		
I. Share Capital	22.617	22.617
II. Parent Company Reserves	291.459	228.534
III. Other Reserves	(29.417)	2.100
IV, Translation Differences	(72.792)	(250.114)
V. Retained Earnings	421.691	403.652
B. Minority Interest	284.926	220.698
Total Equity	918.484	627.487
C. Non-Current Liabilities		
I. Long-Term non-Recourse Financing (Project F.)	2.319.357	1.883.443
II. Loans and Borrowing	2.555.070	2.433.995
III. Provisions for Other Liabilities and Expenses	211.612	184.649
IV. Derivative Financial Instruments	135.449	141.040
V. Deferred Taxes Liabilities	121.292	123.432
VI. Employee Benefits	15.572	8.446
Total Non-Current Liabilities	5.358.352	4.775.005
D. Non Current Liabilities held for sale (discontinued operations)	0	756.811
E. Current Liabilities		
I. Short-Term non-Recourse Financing (Project F.)	296.819	249.284
II. Loans and Borrowing	320.174	254.296
III. Suppliers and Other Trade Accounts Payables	3.122.299	2.868.376
IV. Current Tax Liabilities	243.033	183.148
V. Derivative Financial Instruments	37.746	65.861
VI. Provisions for Other Liabilities and Expenses	5.409	14.344
Total Current Liabilities	4.025.480	3.635.309
Total Shareholder's Equity and Liabilities	10.302.316	9.794.612

♦ Consolidated Cash Flow Statement at June 30, 2009

(Euros in thousands)

	30/06/2009	30/06/2008
Gross Cash Flows from Operating Activities from Business Units	**403.498**	**312.579**
Financial results, depreciations, taxes and own work done for Fixed Assets	(309.783)	(230.115)
I. Consolidated after-tax profit	**93.715**	**82.464**
Adjustments to the profit:		
Amortisations, depreciations and provisions	131.417	79.867
Profit/loss through sale of tangible assets	-	402
Profit/loss through sale of shares	(16.542)	(9.402)
Results of derivative financial instruments	(46.429)	3.789
Shares in profits/losses of associated companies	(5.984)	(3.702)
Taxes	21.988	25.302
Other non-monetary items	1.942	-
II. Cash generated by operations	**180.107**	**178.720**
Inventories	1.910	(45.076)
Clients and other receivables	10.095	9.461
Suppliers and other payable accounts	(121.855)	133.255
Other current assets/liabilities	73.570	(120.453)
III. Variations in working capital	**(36.280)**	**(22.813)**
A. Net Cash Flows from Operating Activities	**143.827**	**155.907**
Companies in the group, multigroup and associate companies	(15.014)	-
Tangible fixed assets	(774.757)	(629.448)
Intangible assets	(67.791)	(47.011)
Other assets	(19.849)	(34.734)
Translation difference and perimeter variation effect	-	-
I. Investments	**(877.411)**	**(711.193)**
Companies in the group, multigroup and associate companies	-	2.741
Tangible fixed assets	-	53.509
Intangible assets	13.061	1.839
Other assets	20.952	-
Translation difference and perimeter variation effect	53.528	24.742
II. Dispposals	**87.541**	**82.831**
B. Net Cash Flows from Investment Activities	**(789.870)**	**(628.362)**
Income from loans and borrowings	332.697	84.788
Repayment of loans and borrorwings	(64.038)	(174.034)
Dividends paid	-	-
Other finance activities	24.247	(47.827)
C. Net Cash Flows from Finance Activities	**292.906**	**(137.073)**
Net Increase/Decrease of Cash and Equivalents	**(353.137)**	**(609.528)**
Cash or equivalent at the beginning of the year	1.333.748	1.697.889
Cash or equivalent at the beginning of the year discontinued operations	64.916	-
Cash in Banks at the Close of the Year	**1.045.527**	**1.088.361**

Business Evolution. Highlight

4

4.1 Solar

The Solar Business Group reported the following results in the first six months of 2009:

M€	H1 2009	H1 2008	Var (%)
Consolidated Sales	**46.1**	**17.1**	**170.2%**
Ebitda	**6.9**	**2.5**	**178.9%**
Ebitda / Sales	14.9%	14.4%	
Operating Cash Flow	**34.0**	**12.4**	**174.4%**

Aggregate sales in this Business Group in the first six months of 2009, correspond to:

- The delivery of solar energy to the network, amounting to 9.5 M€, arising from energy sales of 31 MW from the solar heating plant and 11.6 MW from the photovoltaic plants

- Solar technology sales, amounting to 41.0 M€, arising from industrial systems for heat generation, with various applications such as air conditioning, water or industrial processes and component for solar plant.

- Solar promotions, amounting to 29.9 M€, being developed by Business Group as development of their business.

The adjustments and eliminations in the accounting consolidation process that have been made for transactions with other group companies in relation to the development and construction of solar plants as well as the development of new technologies must be taken into account.

It is also highlighted the following solar **thermal** promotion activities:

- Spain: 450 MW in advanced phases of promotion, as well as 331 MW in operation or under construction.

- US: 280 MW in promotion after the agreement signed with Arizona Public Service (APS).

Figures in M€	Operation	Costruction	Promotion	Total
Spain	**31**	**300**	**450**	**781**
US	**-**	**-**	**280**	**280**
Rest of the World	**-**	**150**	**-**	**150**

In **photovoltaic** field, 11.6 MW are currently in operation and under construction, as well as a portfolio of projects in promotion.

Figures in M€	Operation	Costruction	Promotion	Total
Spain	**11.6**	**0.0**	**27.0**	**38.6**

Abengoa Solar currently employs 80 exclusive dedicated personnel in R&D. The company also develops a very ambitious investment plan.

Figures in M€	Acum. 2007	2008	2009
Investment in R&D	**62,1**	**28,8**	**13,8**

We would also highlight this Business Group's investment in **R&D&I**, which came to 104.7 M€, including projects in Europe and the US in collaboration with leading solar energy institutions and universities.

Following the conclusion of the successful three-day production and operational testing period, Abengoa Solar began commercial operation of the new PS20 solar power tower plant located at the Solúcar Platform, near Seville (Spain). Over the course of the testing period, PS20 surpassed the predicted power output, thus further validating the high potential of power tower technology.

PS20 is the world's second power tower plant in commercial use. PS20 features a number of significant technological improvements with respect to PS10, the first commercial power tower. These enhancements, developed by Abengoa Solar, include a higher-efficiency receiver, various improvements in the control and operational systems, and a better thermal energy storage system. Plant construction was carried out by Abener.

With a power capacity of 20 megawatts, double that of PS10, the new PS20 solar power plant will produce enough clean energy to supply 10,000 homes, and will avoid the emission of approximately 12,000 tons of CO_2 into the atmosphere that a conventional power plant would have produced.

4.2 Bioenergy

M€	H1 2009	H1 2008	Var (%)
Consolidated Sales	**390.8**	**384.8**	**1.6%**
Ebitda	**30.7**	**37.1**	**(17.3%)**
Ebitda / Sales	7.9%	9.6%	
Operating Cash Flow	**64.0**	**52.0**	**23.0%**

The Sales of the Bioenergy Business Unit rose to 390.8 M€ as against the 384.8 M€ in 2008. This is a 1.6% increase. Sales increased despite the fall in prices in the USA and Europe, which were offset by the higher capacity in Europe (France and Salamanca). Sales in Brazil fell overall due to lower ethanol sales, even though sales of sugar increased.

Ebitda fell by 17.3% compared to the previous year, from 37.1 M€ in 2008 to 30.7 M€ this year. This decline was the result of lower ethanol prices in European and US markets and lower grain prices in both markets. Margins in Brazil remained unchanged.

The accumulated bioethanol sales volume to June 2009 is 256.7 Ml in EU and 87.1 Mgal in US. Over the same period in 2008, 200.2 Ml were sold in EU and 76.4 Mgal in US. The increase in EU is obtained basically by the incorporation of the Lacq (France) plant, which was under construction in 2008 first months, and by the activity restart in Salamanca plant. The increase in US is mainly due to a production optimization in Ravenna and York.

- In 2009 the bioethanol price in EU has decreased compared to the 2008 prices. The accumulated average CIF price to date has been 0.523 €/l (as against 0.613 €/l). In US, the price has also decreased, 1.71 $/gal (as against 2.4 $/gal in 2008). However, in this period, the price of grain in the EU also has been lower than last year, 154.1 €/t (as against 228.5 €/t in 2008). The same occurred in US where the medium price has been 4.0

$/bu (as against 4.7 $/bu in 2008). Also of note is the effect of the decrease in natural gas prices in EU, from 23.9 €/MWh in 2008 to 23.4 €/MWh in 2009, and the decrease in natural gas prices in US, from 7.7 $/mmbtu in 2008 to 4.5 $/mmbtu in 2009.

- Brazil recorded lower revenues to June due to the decrease of ethanol sales (52.9 Ml at a price of 0.674 R$/litre in 2009 against 83.9 Ml at 0.861 R$/litre in 2008), despite of the increase of sugar sales (44.6 Mt at 666 R$/t in 2009 against 43.6 Mt at 452 R$/t in 2008).

4.3 Environmental Services

M€	H1 2009	H1 2008	2008 (*)	Var (%)	Var (*)
Consolidated Sales	**317.2**	**425.9**	425.9	**(25.5%)**	(25.5%)
Ebitda	**47.8**	**96.3**	56.3	**(50.4%)**	(15.2%)
Ebitda / Sales	15.1%	22.6%	13.2%		

To understand the evolution of the business in the first six months of 2009 and to make it comparable to data from the same half 2008, a pro forma "2008(*)" column has been included which removes the effect of the sale of the land in Baracaldo from the income statement for the first half of 2008. This allows a like-for-like comparison with the previous year's figures, providing an accurate reflection of Befesa's business evolution in 2009.

The Sales of the Environmental Services Business Unit rose to 317.2 M€ in the first half of 2009 as against 425.9 M€ in the previous year. This is a 25.5% decrease, mainly due to the decrease of industrial waste volume treated in all business areas, because of the current economical situation worldwide.

The homogeneous Ebitda has decreased by 8.5 M€ against the previous year. This is a 15.2% decrease. The Ebitda margin on Sales rose about 15.1%, higher than previous year margin.

The desalination plant in Chennai (India) was launched at the start of April. This project, which has a capacity to desalinate 100,000 cubic metres of water a day, is the first desalination concession in India, where the company already has a project engineering and development office employing more than 40 people through the company's Befesa Infrastructures India subsidiary.

4.4 Information Technologies

The Sales of the Information Technologies Business Unit in the first six months of 2009 rose to 361.4 M€ as against the 286.0 M€ in 2008. This is a 26.4% increase.

M€	H1 2009	2009 (*)	H1 2008	Var (%)	Var (*)
Consolidated Sales	**361.4**	361.4	**286.0**	**26.4%**	26.4%
Ebitda	**68.8**	52.3	**22.3**	**209.3%**	135.0%
Ebitda / Sales	19.0%	14.5%	7.8%		

During the first half of 2009, growth was driven by an increase in the activity of our main business segments (transport and energy) and the sales contribution from the acquisition of DTN, the North American company in the information services sector that was acquired at the end of 2008.

A "2009 (*)" pro-forma column has been included to show the evolution in the business during the first half of 2009 and to make it comparable to the figures for the first half of 2008. This column excludes the effect of the sale of a small stake in the shareholding in Telvent in the income statement for the first half of 2009 to allow us to compare the year on year figures on a like-for-like basis, reflecting the real situation in the evolution of the business.

In the first half of 2009 Telvent also significantly improved homogeneous Ebitda to 52.3 M€, giving an Ebitda margin over sales of 14.5% compared to 22.3 M€ in the same period the year before when the margin was 7.8%. This growth was primarily due to an increase in business in the information services area, where sales are highly recurrent with higher margins.

By segment:

- **Energy** represented approximately 29% of the global business in the first six months of 2009. Sales totalled 106.2 M€, a 33.4% increase compared to the first six months figures of 2008. The good performance in North America and Latin America is specially noteworthy. The gross margin in this segment for the first six months of 2009 was 35.5%, compared to 22.7% in the first half of 2008.

- **Transport** represented approximately 26% of the global business in the first months of 2009. During the period sales fell to 95.7 M€, from 101.8 M€ in 2008. The gross margin in this segment for the first six months of 2009 was 27.2%, compared to 25.3% in the first six months of 2008.

- The **Environment** segment ended the first six months of the year with sales of 29.9 M€ compared to 17.1 M€ in the first half of 2008, a 74.9% increase. In the environmental segment, DTN's activities related to meteorological forecasting and information services was incorporated in 2009. The gross margin in this segment for the first six months of 2009 was 38.0%, compared to 28.3 % in the first six months of 2008.

- **Agriculture** ended the first six months of 2009 with sales in excess of 40.5 M€, equivalent to approximately 11% of Telvent's total business volume and Ebitda margin of 77.9%. The activity in this sector is primarily in the USA, where among other services Telvent provides real time information that helps to optimise the production and distribution of agricultural products. Telvent also provides services and information that help to increase transparency in transactions by intermediaries in organised agricultural product markets.

- **Global Services** recorded sales of 90.8 M€ in the first six months of the year compared to 82.8 M€ in the same period 2008. This segment primarily supplies the technological requirements of our clients in all other areas, offering information technology communication services that are capable of covering the entire life cycle of the technology applied to the businesses. Ebitda margin in this segment during the first half 2009 was 29.5%. Finally, it is worth highlighting that nearly every activity in this segment comes from recurrent business based in Spain.

4.5 Industrial Engineering and Construction

M€	H1 2009	H1 2008	Var (%)
Consolidated Sales	**1,134.7**	**763.2**	**48.7%**
Ebitda	**184.8**	**129.6**	**42.6%**
Ebitda / Sales	16.3%	17.0%	

The Industrial Engineering and Construction Business Unit's Sales were 1,134.7 M€ in the first half of 2009 as against the 763.2 M€ registered in 2008. This is a 48.7% increase. The Ebitda reached 184.8 M€ as against the 129.6 M€ the previous year. This is a 42.6% increase.

Within this Business Group's positive performance, we would particularly highlight the contributions of the constructions of biofuel (Rotterdam, Indiana and Illinois) and solar heating plants (Solnova 1, 3 and 4; and hybrid plants in Algeria and Morocco), the high voltage line concessions in Brazil (ATE IV-VII), and the new hospital and administrative building concessions.

The Transmission Lines Concessions Business contribution was as follows:

Transmission Business (M€)	H1 2009	H1 2008	Var (%)
Consolidated Sales	**65.1**	**57.6**	**13.0%**
Ebitda	**53.4**	**50.6**	**5.6%**
Ebitda / Sales	82.0%	85.7%	

This increase is mainly due to the commercial start of the line ATE III, in the north of Brazil at the states of Tocatins and Para. Whit the operational start of these new lines Abengoa already has 2,140 Km of lines in Brazil.

5 Main Novelties by Business Unit

5.1 Solar

Abengoa Solar develops and applies solar energy technologies in order to combat climate change and ensure sustainability through the use of its own Concentrating Solar Power (CSP) and photovoltaic technologies.

With the sun... we produce thermoelectric and photovoltaic electric energy

The main milestones in the Solar Business Unit, in the first six months of 2009, were as follows:

- **Solar Thermal Energy**

Spain

During the first half of 2009, Abengoa Solar is continuing to construct 150 MW of capacity at the Solúcar Solar Platform to generate thermo-electric solar energy using tower technology (20 MW, in commercial operation since April, 28th) and parabolic trough technology (150 MW). This platform will have 300 MW of installed capacity, that will be completed by the year 2013 and, utilizing a wide range of solar technologies will produce sufficient energy to cover the consumption of some 180,000 homes, equivalent to the needs of the city of Seville. The project requires a 1,200 M€ investment.

The Solúcar Solar Platform is a clear reflection of Abengoa's trust in the energy of the future, its respect for the environment, natural resources and the fight against climate change: this project will prevent the emission of more than 600,000 t of CO_2 into the atmosphere per year.

The last April 27, following the conclusion of the successful production and operational testing period, Abengoa Solar started commercial operation of the new PS20 solar power tower plant. PS20 includes a higher-efficiency receiver, various improvements in the control and operational systems, and a better thermal energy storage system.

With a power capacity of 20 MW, double that of PS10, the new PS20 solar power plant will produce enough clean energy to supply 10,000 homes, and will avoid the emission of approximately 12,000 tons of CO_2 into the atmosphere that a conventional power plant would have produced.

Continuing our investment plan, we have begun construction on two plants that use parabolic trough technology in Écija (Seville) and in Logrosán (Cáceres), each with a capacity of 50 MW.

United States

We are continuing to develop the Solana project in the State of Arizona following the approval last September by the United States Congress to extend the tax stimulus and pass the American Recovery and Reinvestment Act (ARRA). In 2008 we signed a contract with the Arizona Power Service (APS), the largest electricity company in Arizona, to construct and operate the world's largest solar electricity plant. It will be located 100 km south of Phoenix and is due to come online in 2012.

The solar plant has been named Solana, meaning "a sunny place" in Spanish. The Solana Generating Station will have a total capacity of 280 MW, enough to power 70,000 homes while avoiding over 400,000 t of greenhouse gases that would otherwise contribute to global warming and climate change. The plant will employ a proprietary Concentrating Solar Power (CSP) trough technology developed by Abengoa Solar, and will cover a surface of around 1,900 acres. The construction of the Solana Generating Station will create about 1,500 construction jobs and employ 85 skilled full-time workers once completed.

We are also constructing two industrial facilities in the US states of Arizona and New York. These will use large scale parabolic trough technology but for different purposes. The first project will use steam to purify contaminated water, while the second is designed to provide air-conditioning and to dehumidify the facilities of a piano factory. This second project has receiving financing from the Research and Development Institute of the State of New York and will help us to test the effectiveness of the technology that we are developing, at higher latitudes and in locations with lower solar radiation.

International

In Algeria and Morocco, construction continues on the two combined cycle plants, which are integrated with a solar park of parabolic trough collectors, that will produce 150 and 479 MW of power respectively, of which 20 MW in each will be generated by a field of parabolic trough collectors using thermal oil.

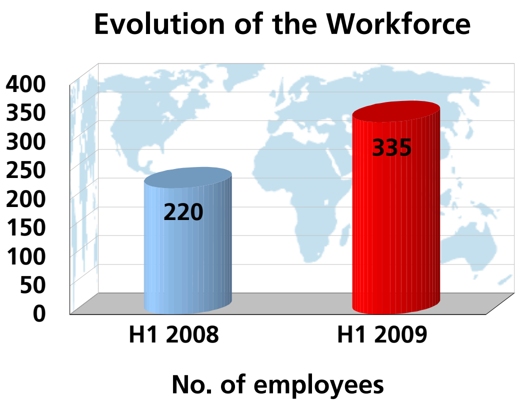
- **Photovoltaic**

We continue to actively promote photovoltaic installations in Spain and Italy.

- **Technology and Components**

During the first six months, our research and development team has continued to work on the Cenit ConSOLI+Da project that we began in 2008 and on the rest of the projects that we are responsible for in Spain and the USA.

It is also worth noting that in April we launched a pilot solar tower plant called Eureka. This plant will help us to improve the efficiency of the thermodynamic cycles for second generation thermosolar plants using central receiving tower technology, allowing us to increase plant performance as well as reducing the costs of generation and extending the solar field.



The average workforce of the Solar Business Unit in the first six months of 2009 was 335, a 52.3% increase on the 2008 figure.

5.2 Bioenergy

The company Abengoa Bioenergy spearheads the Bioenergy business group, which produces and develops biofuels for transport (including bioethanol and biodiesel, among others) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel. As renewable energy sources, biofuels help to lower CO_2 emissions and contribute to the security and diversification of the energy supply, while reducing dependency on fossil fuels in transportation and helping to reach compliance with the Kyoto Protocol.

With biomass... we produce ecologic biofuels and animal feed

The most important milestones were as follows:

Business Development

- The first supplies of bioethanol for direct blending (e5) will be made to an independent depot in Barcelona, and subsequently to the rest of the autonomous communities from where fuel dealers will distribute to their wholesale or retail customers or to their own service station network.

  The supply of e85 was realized from the bioetanol production plant that Abengoa Bioenergy operates in Cartagena with direction to the petrol station "Las Arenas" located in the Highway Madrid-Irún. The petrol station commercializes bioetanol in diverse blends with petrol: with 5 % of bioetanol (e5), with 10 % of bioetanol (e10), and with 85 % of bioetanol (e85) and it has been in operation since 2008. With this supply point, the e85 development continues in Spain and in Castilla y León, being a fundamental step for the expansion and use of e85.

  Development of the direct blend (e5) in the national market is essential to allow meeting of the objectives set for the incorporation of biofuels in Spain, and will allow fuel dealers to comply with the obligation set in Ministerial Order of October 12, 2008 in relation to blending bioethanol and gasoline.

- CSX Transportation (CSXT) presented a certificate and crystal monument to ABT-US in recognition of the ABUS operating facilities annual Chemical Safety Excellence Award - an award that reflects each winning company's commitment to rail car maintenance and safety as well as continuous safe tank car loading.

To be eligible for the award, each company must ship 600 or more railcars per year on CSXT and have no non-accidental releases during the entire year. Shippers include companies from the Chemicals, Fertilizer, Emerging Markets, Agriculture and Metals Merchandise commodity markets.

CSX Corporation is a leading transportation company providing rail, intermodal and rail-to-truck transload services. The company's transportation network spans approximately 21,000 miles with service to 23 eastern states and the District of Columbia, and connects to more than 70 ocean, river and lake ports.

- The biodiesel produced at the Abengoa Bioenergía San Roque facility was forwarded to the refinery's blending unit where it was mixed with automotive gas oil to be subsequently transported by pipeline to the distribution points.

  The biodiesel supplied to Cepsa in March and April was obtained from a mix of soya oil, crude and refined palm oils, and rapeseed oil. Its quality met the specifications defined in the AENOR Standard UNE-EN 14214 "Automotive Fuels. Fatty Acid Methyl Esters (FAME) for diesel engines".

  The Abengoa Bioenergía San Roque facility will produce 200,000 t of biodiesel and 20,000 t of 85% purity glycerin per year, and it is designed to operate with different types of vegetable oils (soya, rapeseed & palm).

- The Focus-Abengoa Foundation together with F.O. Licht, celebrated the World Biofuels 2009 conference that is taking place for the eighth consecutive year at the the Foundation's headquarters in Seville.

  This edition of the conference was structured around three sessions: global bioethanol and biodiesel markets; biofuels and sustainability; and the economic and regulatory environment of the biofuels industry. The sessions looked at the opportunities and risks in the development of a global biofuels market.

In 2008 the three markets continued to grow at higher rates than in 2007 (by more than 30%) and have experienced significant events, such as the implementation of the US Energy Bill, approved at the end of 2007, and the passing of the Renewable Energy Directive by the European Parliament and the Council of the European Union.

Regarding the sustainability, representatives from various public administrations and organisations agreed that in 2009, both the USA and the EU will have to implement accounting and verification systems for greenhouse gases and certification, which allow regulators and the market to differentiate between useful and unacceptable biofuels, and to make headway in the fight against climate change.

The implementation of these new regulations must progressively resolve the "energy or food" debate, to prevent deforestation and the loss of biodiversity in specific regions of the planet, and to reduce CO_2 emissions. These laws also require the accelerated development of second generation biofuels. The second day of the conference will look at the production of biofuels from enzymatic hydrolysis (bioethanol), the gasification of cellulose biomass (diesel, bioethanol) and algae oil (biodiesel).

To conclude this eighth edition, the conference looked at the current economic crisis which has been accompanied by an unexpected fall in the price of oil and biofuels and the strong contraction in credit.

R&D&I

- Abengoa Bioenergy France is seeking to execute another project: the first second generation bioethanol production plant in Europe at commercial level.

The pillars of this project are the rich biomass of Southwest France, where Lacq is located, and the distinct synergies with the existing plant, which define the "Hybrid" concept. The abundant corn cane and forest residues to be found in the vicinity of Lacq would be used as raw material for the future second generation plant. This source of ecological energy is recovered through innovative techniques applied to both collection and logistic management.

The project's hybrid concept would cover various stages:

1. Cogeneration of steam and electricity.

2. Production of synthesis gas (syngas).

3. Bioethanol production by enzymatic hydrolysis of biomass.

As from 575,000 t year of biomass, production is expected to reach 50 Ml of bioethanol a year, plus an equivalent of 61 MWt/h of syngas. Output energy (syngas, steam, electricity) will be used both for the new plant and the current first generation facilities and will contribute to reduce GHGs far beyond 60%.

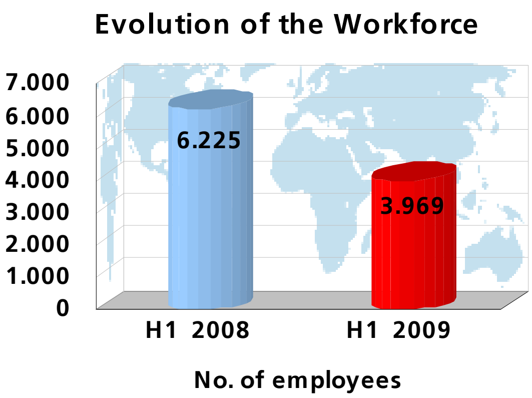
In this scenario, Abengoa Bioenergía Nuevas Tecnologías leads the LED Project (Lignocellulosic Ethanol Demonstration) geared to design, build and run the bioethanol production plant using Lacq's lignocellulosic biomass. The project will be financed by the European Commission as part of the Seventh Framework Program concerning "Bioethanol Production from Lignocellulosic".

The installation design will be based on Abengoa Bioenergía's expertise and know-how acquired after designing, building and operating pilot plants as well as testing lignocellulosic bioethanol in York (Nebraska, USA) and Babilafuente (Salamanca, Spain).

- Abengoa Bioenergía Nuevas Tecnologías, the Genoma España Foundation, and Institute for Energy Diversification and Saving, organised an International Workshop on Biorefinery whose main objectives are

  - General review of the state-of-the-art of different technologies on Biorefinery,
  - Identification of new opportunities for the biofuel sector,
  - Analysis of perspectives for the development of the Biorefinery business in a short/medium/long term, and
  - Evaluation of incentives in terms of financing of new projects, regulatory aspects and sustainability

The structure of the Workshop consisted of a series of working groups that were composed of a panel of experts. Each working group was devoted to each step composing a biorefinery process, from obtaining raw material, with special attention to algae and energy crops biomass, to bio-based products synthesis, including different biochemical and thermochemical biomass conversion processes. A round table meeting was included with the aim of evaluating incentives for the development of Biorefinery business in terms of financing of new projects, regulation and sustainability issues, as well as a special session on one of the most important projects of biorefinery supported by the European Commission through its 6th Framework Programme: Biosynergy.



The average workforce of the Bioenergy Business Unit in the first six months of 2009 was 3,969, a 36.2% decrease on the 2008 figure, due to Abengoa Bioenergy Brasil.

5.3 Environmental Services

Befesa is an international company specialized in the integral management of industrial waste and the generation, transportation and management of water. Befesa is strongly committed to society and to helping forge a sustainable world.

With wastes... we produce new materials through recycling, and we treat and desalinate water

The global economic crisis that has been affecting every sector in general, whether financial or industrial, since the end of 2008 clearly had an impact on Befesa's overall business during the first six months of 2009.

Different factors are influencing the sectors in which Befesa operates:

- The industrial waste treatment and recycling segment has been significantly affected by the significant downturn in industrial production across the whole of Europe, with a 44% decline in sales compared to the same period in 2008;

- The water segment however, is growing strongly, with year on year sales up 58%;

- Befesa's industrial waste treatment and recycling units are generally outperforming the markets in which they operate thanks to the management policies that are being, and will continue to be applied.

By segment:

- **Aluminum Waste Recycling**.- In the first six months of 2009 99,000 t as against 182,000 t of aluminum-content wastes were treated. This is a decrease of 54% on the previous year.

  Befesa Escorias Salinas, the company that specialises in treating and recovering hazardous wastes from thermally treated aluminium, has obtained Integrated Environmental Authorisation. The purpose of the authorisation is to establish a system for preventing, reducing and controlling atmospheric, water and soil pollution by the facilities used in the process, incorporating all the existing environmental authorisations relating to the production and management of wastes into a single administrative endorsement.

The corporate restructuring process in the aluminium business unit was completed in June, which involved the simplified merger of Befesa Aluminio Bilbao (the surviving company) with the merged companies of Befesa Aluminio Valladolid, Aluminio Catalán and Alugreen. The resulting new company has changed its name to Befesa Aluminio, S.L. but has the same address and tax code as Befesa Aluminio Bilbao, S.L.

Befesa has signed an agreement to acquire the complete production assets of the German companies Aluminium-Salzschlacke Aufbereitungs GMBH and Alsa Süd GmbH, the 100% owned subsidiaries of the company Agor AG that specialise in treating and recycling salt slags, for 24 M€. The assets acquired by Befesa comprise three production plants in the German municipalities of Hanover, Lünen and Töging with a combined treatment capacity of 380,000 t of waste per year and which are equipped with the most advanced technology in the market. The external financing has been provided by Commerzbank as part of a non-recourse transaction. Befesa has been advised by the investment bank Lincoln International.

- **Zinc Waste Recycling.-** In the first six months of 2009, a total of 233,000 t of steel and galvanization waste have been treated in Sweden, Germany, France and Spain. This represents a 29% decrease on the 327,000 t treated in the previous year.

- **Industrial Waste and Cleaning Management**.- In the first six months of 2009, a total of 409,000 of industrial wastes have been treated, which is a 24% in descent of the volume treated over the same period in 2008, 617,000 t.

  Befesa Gestión de Residuos Industriales has acquired 100% of Derivados de Pinturas, S.A. (Derpinsa), a company that specializes in treating and recycling solvents and other industrial wastes. Established in 1981, Derpinsa is authorized by the Waste Agency of Catalonia to recycle solvents utilizing distillation processes and also to store wastes provisionally. At its Montornes del Valles facilities (Catalonia), it has a special waste collection and transfer center equipped with the best available technology (BAT) for treating solvents. With the acquisition of Derpinsa, Befesa incorporates its first solvent transfer and recovery center into its industrial waste management business in Catalonia. This will allow it to offer the waste producers in this autonomous region an integral waste management and treatment service.

The regional ministry of the environment of the Castilla y León regional government has awarded Befesa Gestión de Residuos Industriales, Hergonsa, Arcebansa and Biotrans the contract to construct a new non-hazardous waste centre for the autonomous region, worth more than 30 M€. The centre will be constructed in Ampudia (Palencia), which is strategically located to serve the main industrial waste producing centres on the Valladolid-Palencia corridor. The centre will have the capacity to treat the most common 15 different types of industrial waste produced in the region and it will recycle approximately 70%, meaning that less than one third of these wastes will be destined to landfill. The project will create 34 direct jobs as well as other socio-economic benefits for the surrounding communities.

- **Water.-** Compared to Befesa's other business units, the water business is not being influenced by the global economic crisis, as shown by its performance in 2009, which has improved 58% compared to 2008.

  In the first six months of 2009, important contract have been obtained, of note among which are:

  The Basque Government, through its Department of Transport and Public Works –responsible for matters relating to transportation and hydraulic infrastructures in the autonomous region– has awarded Befesa Agua, under a JV with Construcciones Intxausti, the more than 1.8 M€ contract for an energy dissipater element and a quay at the outer dock of Elantxobe Port, in Biscay (Spain).

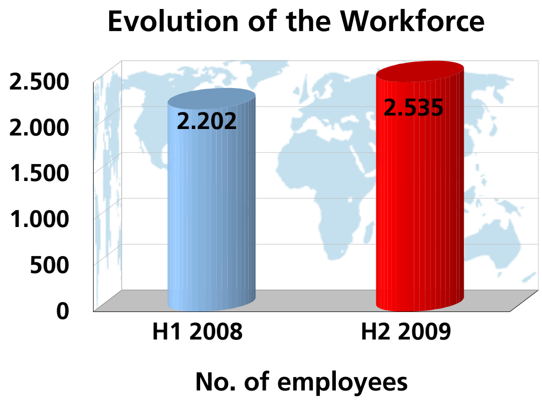
Consorcio de Aguas de Tarragona (CAT), the body responsible for water collection, treatment and distribution in the province has awarded Befesa Agua the construction contract for a reverse osmosis pilot plant to be built next to L'Ampolla drinking water treatment plant (DWTP) to correct the plant's output water mineralization problems. The objective of the reverse osmosis pilot plant to be installed at L'Ampolla DWTP is to allow the obtaining of data that may be extrapolated to allow design of a future 150,000 m^3/day capacity (enlargeable to 250,000 m^3) industrial facility. The pilot plant will treat 11.5 m^3/hour of the DWTP output water and will eliminate between 90 and 95% of the dissolved salts in the same. The demineralized water flow will be 95% of the pilot plant input flow: that is to say, the rejection will only be 5%.

The state-owned enterprise Aguas de las Cuencas Mediterráneas (Acuamed), the main tool of the Ministry of the Environment and Rural and Marine Affairs for development of the AGUA Program in the Mediterranean catchment area, has awarded Befesa Agua the more than 5.5 M€ contract for design and execution of the tertiary treatment works at Peñon del Cuervo treatment plant, in Malaga (Spain).The plant treats some 20,000 m^3/water/day and the adopted solution will allow reuse of more than 9,000 m^3/water/day and possible enlargement for a further 9.500 m^3/day has been included. The system comprises a coagulation-flocculation process, open filtering, ultra-filtration, and disinfection by ultraviolet.

The Department of Environment of the Andalusian Administration, through the Andalusian Water Agency, has awarded Befesa a contract worth more than 13 M€ to modernise the Canal del Viar, which will allow it to be used for both irrigation and for supplying the city of Seville. The Canal del Viar, which dates from 1953, is 84 km long. It currently transports water from the Pintado reservoir to irrigate approximately 12,000 hectares on the floodplain on the right hand bank of the River Guadalquivir.

Befesa, through its subsidiary Befesa Agua, which specialises in the integral water cycle, has completed the financing to design, construct, finance and operate for 25 years the sea water desalination plant in Qingdao, China. The project, which will require an investment of 135 M€, will be financed by a syndicate of banks comprising the Agricultural Bank of China (lead bank), Export-Import Bank, China Construction Bank and China Merchants Banks, which will provide non-recourse financing to shareholders for 70% of the investment (94.5 M€). The desalination plant will be constructed in the city of Qingdao, the second largest commercial port in northern China in the province of Shandong. It will have a capacity to desalinate 100,000 m^3 of water a day and will be able to supply drinking water to a population of 500,000 people. The plant will use reverse osmosis technology with innovative designs in the pre-treatment phase (ultrafiltration membranes) and in the centralised pumping system, to achieve better energy efficiency. It is estimated that the plant will generate revenues of more than 654 M€ from the sale of water over the 25 year period, in addition to a further 25 M€ for the technical support required to operate it. Completion of the project's financing represents an important milestone, as this is the first desalination project to be carried out using a project finance structure and 100% financed through local banks, as well as being a pioneering project for supplying desalinated water in China.

This project is the fifth concession to be won by Befesa Agua to operate a large desalination plant and the combined contracts have a capacity of 700,000 m^3 per day and represent a total investment using a project finance structure of 700 M€. Befesa Agua's leadership in developing desalination projects was recognised in April this year when it was presented with the "Desalination Company of the Year" award by Nobel Peace Prize winner, Al Gore, on behalf of the Global Water Intelligence organisation.

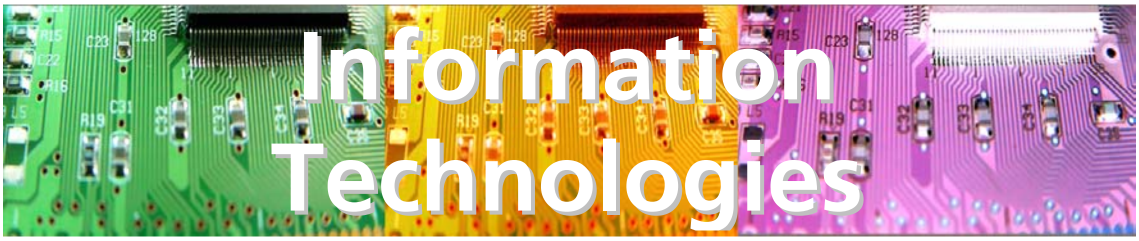


The average workforce of the Environmental Services Business Unit in the first six months of 2009 was 2,535 a 15.1% increase on the previous year figure.

5.4 Information Technologies

Telvent is the Information Services and Technologies company that works toward a sustainable and secure world through the development of high-added-value integrated systems and solutions in the Energy, Transportation, Agriculture, Environment and Public Administration sectors, as well as Global Services.

With Information Technology… we manage business and operational processes in a secure and efficient way



The following information highlights the most important contract awards and project milestones categorized according to the selected industry sectors in which Telvent operates:

Energy

- Contract with the Companhia Paulista de Trens Metropolitanos (CPTM), in the city of Sao Paulo, in Brazil, to modernize the power supply systems for metropolitan trains. The project is intended to contribute to the government's objective of doubling the present figure daily users up to 3M by 2014. Over the course of two and a half years, Telvent will deploy a series of specialized systems and services enabling electrical power supply to CPTM Lines 7 through 12, meeting the specified free-market energy requirements. The technology to be implemented and brought into operation by Telvent will be managed via remote control out of the Brás supervisory control center in Sao Paulo, based on Telvent's own OASyS SCADA system for real-time data acquisition and control This centralized management will optimize all train system and equipment operation, in addition to enhancing security by facilitating critical infrastructure-related decision-making in real time.
  Contract Amount: 24.5 M€

  This project is an important reference for the energy and transportation business in Brazil, and will serve to strengthen Telvent's position as a provider of these types of solutions in the region

- Contract with Progress Energy, in United States, to provide the OASyS DSCADA/DMS System. The company includes two major utilities that serve more than 3.1 million customers in the Carolinas and Florida.

Progress Energy serves two fast-growing areas of the country, and the company is pursuing a balanced approach to meeting the future energy needs of the region. That balance includes increased energy efficiency programs, investments in renewable energy technologies and a state-of-the-art electricity system.
Contract Amount: 7.1 M€

The contract is included in the implementation of the Smart Grid - Distribution System Demand Response Project. Once completed, the implementation will support the goals of DSDR, designed to enable PGN to reduce peak demand and maintain consistent voltage to all customers served by the feeder, without increasing peak generation capacity.

- Contract with Alcoa c/o Fluor Global Services, in United States, to Upgrade to DNA and S2300's. Fluor Corporation is one of the world's largest, publicly owned engineering, procurement, construction, and maintenance services companies. Over the past century, Fluor, through its operating subsidiaries, has become a trusted global business leader by providing exceptional expertise and technical knowledge across every phase of a project.
  Contract amount: 2 M€

- Contract with Snam Rete Gas, in Italy, to design, develop, test and employ an OASyS DNA SCADA system that will manage Snam's network of pipelines. Snam Rete Gas (SRG) manages and transports approximately 96% of the natural gas in Italy through an Italian wide network system of pipelines that are 30,000 km long. The Telvent SCADA system will control 11 compressor stations in addition to the many metering and regulating stations.
  Contract Amount: 2 M€

  Snam is a strategic client for Telvent because it is one of the three largest natural gas transportation companies in Europe and is owned by the ENI group which is one of the largest oil and gas companies in the world.

- Contract with Enel Fortuna, in Panamá, to modernize the control system of the Hudroelectric plant (300 MW) that generates approximately 23% of the national electric needs in Panama. By introducing a Telvent solution that includes acquisition, automation and dually redundant control, and it will improve operating efficiency and security. This project will feature Saitel 2000DP and Saitel DR based on the SubCAT platform and our SCADA OASyS DNA 7.5 infrastructure. This contract will be developed by Telvent in collaboration with Synapsis Colombia.
  Contact Amount: 1.1 M€

  This project will be entry reference for Telvent in the hydraulic sector, in Panama and all over the Central and South American countries.

- Contract with Puget Sound Energy, in United States, to provide an OASyS DNA SCADA system with Gas Suite including RealTime Gas, Gas Common and Alarm Management. Puget Sound Energy is Washington State's largest and oldest energy utility, serving more than one million electric customers and nearly 750,000 natural gas customers, primarily in the vibrant Puget Sound region.
  Contract amount: 1 M€

  Puget Sound is a new customer to Telvent. Being a gas and electric utility company this opens the door for additional Telvent business opportunities.

- The energy segment has a total year-to-date revenues of 20.7 M$. Accumulated new subscriptions and renewals were 19.2 M$ as of June. This energy segment serves as a primary disseminator of information between suppliers, wholesale buyers, and terminal operators in the downstream petroleum supply-chain in the U.S., and plays a role in hundreds of thousands of transactions every day; providing critical information and trading services to facilitate the exchange of refined fuels between sellers (refiners and suppliers) and buyers (wholesalers), serving approximately 5,000 direct subscribers and 20,000 related participants. Customers include top refiners such as ExxonMobil, ConocoPhillips, Royal Dutch Shell, BP, Chevron and Valero and wholesale quantity buyers such as Sam's Club, Fuel Managers, Flying J and Southwest Airlines. Retention rates in this segment are close to 94%.

Transportation

- Expansion of the contract with the National Traffic Authority, in Spain, to extend maintenance services on the traffic regulation and control installations under the direction of the Northwest Traffic Management Center.
  Contract Amount: 4.8 M€

- Contract with the "I-95 Corridor" coalition, in U.S., to design, implement and operate a pilot system for real-time vehicle information and guidance for truck drivers (SmartPark), which will enable the truck fleet to obtain information via cell phone or Internet on the availability of parking places at rest stops and truck parking facilities. The system will include 40-65 parking lots throughout eight states. Implementation of this system is intended to improve safety and traffic flow and enable a reduction in fuel consumption.
  Contract Amount: 4.2 M€

  This project highlights Telvent's solid technology capability, in addition to enabling the development of a new business model focused on improving navigation systems.

- Contract with the Biscay Transportation Consortium (CTB), in Spain, to supply and install the required elements for implementing the Barik contact-free card system for Metro de Bilbao.
  Contract Amount: 3.9 M€

This project underscores CTB's confidence in Telvent as a global ticketing solutions provider.

- Contract with the Department of Territorial Policy and Public Works of the Regional Government of Catalonia, Spain, for upkeep and maintenance of the Vic Highway Control Center systems. This involves the maintenance contract for the tunnel traffic control and security installations that are part of the Vic/Olot Road Axis, made up of a set of 10 tunnels, among which is, following Viella and Cadí, the 3rd longest tunnel in Catalonia.
  Contract Amount: 2.8 M€

- Contract with Barcelona Tunnels and Accesses (Tabasa), in Spain, for security, surveillance and control system maintenance. Telvent will carry out comprehensive (preventive and corrective) maintenance on the systems and equipment supplied for controlling the Barcelona access tunnel network over a 4-year period.
  Contract Amount: 1.2 M€

  This contract demonstrates the customer's confidence in Telvent for over 18 years now in collaborating towards the improvement of the security of Barcelona's access tunnel network.

- Contract with the Regional Government of Castile and León, Spain, as the end client, to execute the Digital Terrestrial Television (DTT) network implementation works in Castile and León. The contract covers work involving the installation of 40 RGE+SFN-configuration 1-W Gap-Filler reemitting units. Also included are redesigning, equipment transportation, cabinet integration, installation, testing and service start-up services, as well as DTT center approval tests. Other services included are: project consulting and administration, subcontractor coordination, engineering, works certifications, installation supervision, and DTT center maintenance for 1 year.
  Contract Amount: 1.1 M€

- Contract with Navantia, in Spain, with the Ministry of Defense as the end client, to supply a torpedo launching guidance system. Telvent will supply a torpedo launching guidance (TLG) system to the Spanish Navy. The system encompasses the following: TLG and Triton system supply, TLG simulator supply; EMI, vibration and impact testing will also be conducted.
  Contract Amount: 1.1 M€

  Thanks to this project, Telvent obtains its first point of reference in this market niche, enabling the company to diversity its solutions in the maritime sector.

- Contract with Renfe Operator, in Spain, for maintenance services for the Telvent ticketing system installed at Renfe Operator's Madrid Metropolitan Commuter and Medium Distance Train Authority stations.
  Contract Amount: 1.1 M€

  This contract enable us to maintain our position with Renfe Operator, achieving renewed confidence of this customer that had bestowed its trust upon us in maintaining our systems at the Madrid Commuter Train Core stations.

- Contract with the Florida Department of Transportation (FDOT), in the United States, to provide telecommunications consulting services. Telvent will collaborate with FDOT in defining, expanding, operating and maintaining transportation department telecommunications infrastructure, in addition to ITS system planning and implementation activities.
  Contract Amount: 0.9 M€

  This is a strategic contract, thanks to which we have strengthened our market image as a company with extensive ITS expertise.

- Contract with the Missouri Department of Transportation (MDOT), in the United States, for a one-year extension of maintenance services and operation of the "Gateway Guide TMC" Traffic Control Center. Telvent will be in charge of operating the center, in addition to supplying annual statistics and alert reporting thanks to the center's traveler information system. Operational procedures and manuals will also be updated.
  Contract Amount: 0.9 M€

  Obtaining this contract has enabled us to demonstrate our technological capability to this customer, providing opportunities for future contracts with the same.

- Contract with the Metropolitan Transportation Commission (MTC), in the United States, for implementation of a traveler information service associated with available parking spaces (511 Parking Information). The project involves the integration into the internet and telephone service of the real-time 511 information on available parking spaces for truck drivers along the highway network. In addition, sms service will be implemented to receive information on public transportation.
  Contract Amount: 0.7 M€

  This contract underscores MTC's deep trust in Telvent as a leading ITS technology provider of traffic flow improvement and road safety reinforcement.

Environment

- Contract amendment with South Florida Water Management District (SFWMD) for the delivery of software, hardware, training, consultation and other services related with their existing OASyS SCADA system. Over the next several years, SFWMD will use these funds to enhance, expand and upgrade their existing system as well as increase the areas in which OASyS and associated applications are used in the District.

Contract amount: 3.1 M€

- Contract with the Royal Netherlands Air Force, to carry out maintenance of the weather forecasting assistance systems to extend, for three more years, its maintenance services.
  Contract Amount: 1.5 M€

- Contract with the State Meteorology Agency, Aemet, in Spain, for the Málaga Airport Weather Information System. The project encompasses meteorological infrastructure for the Málaga airport, and comprises two headers, as well as transmission and presentation of weather information at the Weather Office and Control Tower.
  Contract Amount: 1.6 M€

  The project is strategic for the Environment area in consolidating our position of absolute leadership in Aviation Meteorology in Spain.

- Contract with Indra, in Panama, to supply and oversee the installation of the Weather Information System at the Bocas del Toro, Howard and Enrique Malek Airports. The project includes meteorological infrastructure for the three airports, made up of two headers, an observatory in the case of Enrique Malek, as well as transmission and presentation of weather information at the Weather Office and the Control Tower.
  Contract amount: 0.2 M€.

- Contract with Emasesa, in Spain, to update the OASyS SCADA of the Emasesa Escuelas Pías main control center and the Copero EDAR center. Migration of the present OASyS SCADA V5.2.2 to the OASyS DNA 7.5 SCADA.
  Contract amount: 0.5 M€.

- Contract with Sedapal, in Peru, to upgrade its current OASyS SCADA system at the La Atarjea water treatment plant, which supplies more than 8M people, through the implementation of the latest SCADA version,

OASyS DNA 7.5. Contracting of upgrade service for the La Atarjea treatment plant OASyS SCADA from Version v5.2.2 to the DNA 7.5 version.
Contract Amount: 0.5 M€

- Telvent has started in April the Operation and Maintenance Period (one year) of the contract with BUSKI (BURSA Water and Sewerage Administration), in Turkey. The system provided by Telvent includes the SCADA system and automation of 116 Remote stations which are pumping stations, reservoirs, critical wells and flowmeters of the Water Network. This operation is very critical for the Customer, which is the fourth biggest Water Utility in the country, in order to improve the efficiency of the operation and decrease the cost of it. The contract also includes a SCADA Control Center construction which is completely finished and handed over to the Client.
  Contract Amount: 3.5 M€

  This is Telvent Environment's first contract in the country of great importance in Environmental business area which is expected to grow the percentage of country's investment budget for the future years. The contract allow to Telvent Environment to show its abilities and capabilities on environmental business area.

- The execution of the project to design, supply and maintain their new Meteorological Observation System (METOS) as commissioned by the Swedish Defense Administration, FMV, for the Swedish Air Force has reached its final milestone. Telvent METOS can be run and maintained as a full networked meteorological system providing greater security and providing up-to-date and real time information on weather conditions to the Swedish Armed Forces. By reaching this milestone Telvent has yet successfully completed its second project in Sweden in the meteorological business to the full satisfaction of the customer, a valid addition to the track record. The project will now move into the support and maintenance period as included in the contract valued at more than 1.5 M€.

- Accumulated Revenues are 10.0 M€ through June. New subscriptions and renewals are 7.4 M€ year-to-date. Telvent DTN's environment segment is one of the largest for-profit business weather services providers and leverages its investment in advanced weather technologies for agricultural and energy markets to serve the needs of other weather-sensitive markets.

  With 15,000 subscribers, it is widely regarded as a leading source of real-time weather information services across energy, aviation, transportation, recreation, construction and public safety markets. Telvent DTN plays a vital role in delivering proprietary weather services enabling a wide range of organizations such as the Tennessee Valley Electric Authority, GE Wind, the Iowa Department of Transportation, US Airways, AirMethods, and the PGA Tour to manage weather-related risks. Retention rates are close to 87% in this segment.

Agriculture

- Our year-to-date revenues of 38.5 M€ in our agriculture segment were generated in North America and principally result from the sale, through subscriptions, of critical agricultural business information, weather and real-time market data solutions to top farm producers and agribusiness. Retention rates are close to 90%, consistent with the resilience of this business segment. New subscriptions and renewals are 39.9 M€ year-to-date.

- We have over 700,000 subscribers to our business information services in this segment, including 60,000 of the top farm producers paying for premium content, 12,000 originators including the top elevators, ethanol plants and feedlots, and over 1,000 agribusiness customers using DTN's risk management platform. Our top customers include Bunge, FC Stone, John Deere, Con Agra and Cargill along with the majority of the top corn and soybean producers in the U.S.

Global Services

- Contract with the Ministry of Public Administration (MAP), in Spain, for complete outsourcing of the @signature systems. The contract includes monitoring, administration, management, operation and coordination services for all operational environments
  Contract Amount: 0.9 M€

- Contract with Viajes Marsans, in Spain, to renew outsourcing of the company's technological platform.
  Contract Amount: 0.9 M€

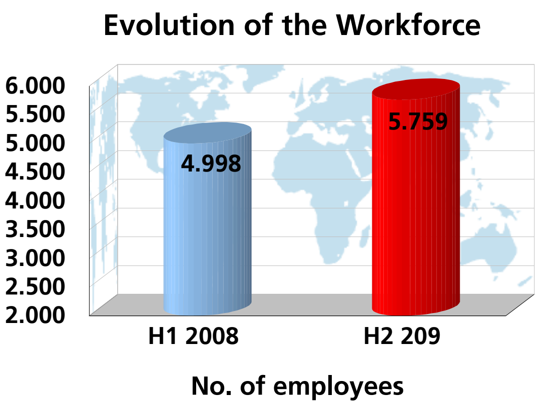
- Contract with Google Spain, to host its technological platform. This includes housing, Meet-Me-Room interconnection, resulting in the benefit of operator presence, and remote hands service.
  Contract Amount: 1.3 M€

- Contract with Vueling Airlines, in Spain, to renew and expand management services involving technological infrastructures, 24x7 monitoring services, system and application administration services. These services consist of expanding and integrating the company's new HW and SW assets to augment operational capability with a view to future integration of the Clikair systems.
  Contract Amount: 0.6 M€

- Contract with BT, to host the company's technological architecture in Spain.
  Contract Amount: 2 M€

- Contract with the Andalusian Health Service, in Spain, to expand information system management in Andalusian hospitals. The purpose is to respond to potential system incidents and ensure support of the technical and functional needs of the professionals working in these hospitals providing care to a large portion of the population.
  Contract Amount: 1.4 M€

- Contract with the Santander Group, in Spain, to provide technical assistance services.
  Contract Amount: 0.4 M€

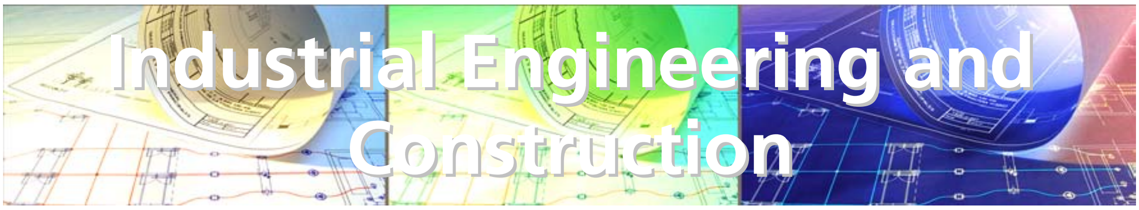


The average workforce of the Information Technologies Business Unit in the first six months of 2009 was 5,759 a 15.2% increase on the previous year figure.

5.5 Industrial Engineering and Construction

Abeinsa is an industrial and technology group that offers integrated solutions for the Energy, Transportation, Telecommunications, Industry, Service and Environmental sectors. These innovative solutions aimed at contributing to sustainability, enable the creation of value for the group's customers, shareholders and employees, ensuring an international forward-looking projection and return on investment.

With engineering... we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures



Industrial Engineering and Construction

The main novelties in the Industrial Engineering and Construction Business Unit in the first six months of 2008, as regards new project, contract, new plant, upgrading of internal processes that ensure quality of service, etc., were as follows:

- Zero Emissions Technologies P.L.C. has signed an agreement with the Chinese company Xixiangzhonghui Hydropower Development Ltd. Co in order to develop a hydroelectric Project for a clean mechanism development.

  This Project consists on the construction and operation of a small hydroelectric plant laid on the Baimianxia River about 28 miles from the city of Xixiangxian in the Shaanxi region. Its operation will avoid the emissions of 19,000 tons of CO_2 to the atmosphere per year.

  The plant will have an installed power of 4.8 MW with an estimated production of 21.51 GWh/year, which will allow to cover the needs of a community around 40,000 people.

- Continuing with its commercial expansion in the Asian country, Zeroemissions has signed a new contract for joint execution of a clean development mechanism project with the Chinese company Xi Wu International Renewable Energy Co., Ltd.

  The project comprises a wind farm near Xilinhot, some 600 km north of Beijing, in the province of Inner Mongolia. The capacity of the renewable facility will be 49.5 MW. A total of thirty-three 1,500 kW wind turbines will be installed.

Project construction will commence this year with completion scheduled for 2010. Current estimates indicate that some 138,700 CERs/year. The credit period for which the United Nations will issue CERs (Certified Emission Reductions) is 10 years as of from commissioning.

Zeroemissions, in addition to providing the CDM project advisory services, has undertaken to purchase 1,387,000 CERs that will be generated during the wind farm's operating life.

- Instalaciones Inabensa has been awarded the contract for Lot A7 of an 800 kV continuous current transmission line from Biswanath Chariyali to Agra in India. The project, which will be carried out as a consortium with an Indian tower manufacturer, is worth 23.3 M€ and involves the project management for a 190 km line.

- Inabensa has also been awarded the works for the Jaén local tram project worth 75 M€, as part of a joint venture. The tram line will be 4.7 km long with ten stops. The works for the project include the civil engineering through to the implementation of the electrification, safety and signalling systems, as well as the urban integration work for the new transport system.

- In this product area, Inabensa has also been awarded the contract, as part of a joint venture, for the construction works of the project to electrify the first light metro line in Granada worth 19 M€.

  This line, which will connect the towns of Albolote and Armilla, will be approximately 15.9 km long.

- Inabensa Tianjin, together with Invensys Process Systems, Inc., Tecnatom, Atos and Lockheed Martin have been jointly awarded the project to supply the information and control systems for Units I and II of the Fuqing and Fangjiashan nuclear plants, by China Nuclear Power Engineering Co. Ltd (CNPE).

Inabensa's contribution to the project includes manufacturing and integrating the consoles of the main control room and the remote shutdown panels for these units, as well as the simulators. The contract is worth 8 M€ and is scheduled to take place in 2010 and 2011.

- Abengoa Mexico was awarded by the Federal Commission of Electricity the construction of three overhead transmission lines, the total length 169 km -circuit and an electrical substation with four feeders located with voltage of 400 and 230 kilovolts, in the State of Tabasco, Mexico. The total amount of the contract is above 91 M$.

- Abengoa Mexico was awarded by the Federal Commission of Electricity the construction of three overhead transmission lines, the total length 109 km -circuit and an electrical substation with four feeders located with voltage of 115 kilovolts, in the State of Chihuahua, Mexico. The total amount of the contract is above 11.5 M$.

- Pemex Refining awarded Abengoa México one contract on a fix (raised) price basis the "Making of Basic and Detailed Engineering, Procurement, Construction, Integration, Characterization, Tests, Training and Start Up of one 34.5 Kv Syncronization Bus in the Termo 1 plant of the Refinería Francisco I. Madero located in Cd. Madero, Tamaulipas, and with this their system will be able to cover joint with other three future projects, the demand and reliability of the Refinery 's electrical power system. The amount is 15,4 M$.

- Abengoa Mexico and Inabensa in conjunction with the Mexican company "Concretos y Obra Civil del Pacífico" have been assigned a General Services contract (from design, construction, and operation) with the Mexiquense Cultural Institute for a duration of 21 years.
  The project scope includes finance, design, construction, equipment, and the operation of the Mexiquense Cultural Institute. The Institute operates

under a General Contract modality and is located east of the Municipality of Texcoco, Mexico State.

- Teyma Uruguay is going to construct a desulphurisation plant as part of a consortium for the fuels produced by ANCAP, the National Administration for Fuel, Alcohol and Portland at its plant in Montevideo, Uruguay.

  The plant currently processes all the liquid derivative fuels that are used in the country and the incorporation of the desulphurisation process is essential to improve the quality of the product and to reduce emissions, to comply with international standards. The contract is worth 140 M€.

- Brazil's National Electric Energy Agency (ANEEL) has awarded the consortium Jauru-Porto Velho (composed by Abengoa and Companhia de Transmissão de Energia Elétrica Paulista with a percentage of 25.5 each and Eletronorte with 49%) the construction and operation of two transmission lines of electricity, 230 kilovolt power and a length of 1,500 kilometers in total.

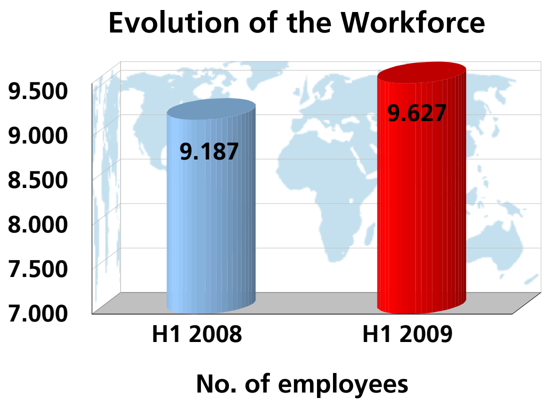
  The contract's estimated investment is 700 million reais, about 250 M€ and also includes the construction of associated facilities and its subsequent operation and maintenance for a period of 30 years.

  Both projects will be implemented over a period of twenty-four months, and will serve to channel the energy generated by the first machines to begin to operate in the Madeira River hydroelectric complex, now under construction.

- The Federal Electric Power Council (CFEE) has awarded Teyma, a subsidiary of Abengoa in Argentina, the construction of the Comahue-Cuyo South Line electricity interconnection Project within the framework of the electricity transmission Federal Plan at 500 kV, with an approximate 518 kilometer lengthspan.

The contract estimated investment reaches 217 M$, equivalent to 161 M€, and includes the construction of the HVOL and its subsequent operation, maintenance and modification of the existing Agua del Cajón Transformer Station in Neuquén province.

With the award of this contract, Teyma Abengoa confirms its leadership in implementing energy projects in Argentina.



The average workforce of the Industrial Engineering and Construction Business Unit in the first six months of 2009 was 9,627 a 4.8% increase on the previous year figure.

6

Relevant Event and Other Communications

Description of the event such as:

1. Relevant event reported to the CNMV
2. Stock Exchange Evolution

1. Relevant event reported to the CNMV

Details of the Relevant Event corresponding to the first six months of 2009

- **Written communication of 23.02.2009**

  Operations' detail under the Liquidity

- **Written communication of 24.02.2009**

  Half year Financial Information regarding the second half year of 2.008.

- **Written communication of 24.02.2009**

  Annual Corporate Governance Report 2008

- **Written communication of 24.02.2009**

  Appointment of director Carlos Sebastián as chairman of the Audit Committe and Daniel Villalba as chairman of the Appointments and Retributions Committe

- **Written communication of 24.02.2009**

  Incorporation of director Carlos Sebastián as member of the Audit Committe

- **Written communication of 02.03.2009**

  Updating of the information related to the potencial sell of Telvent.

- **Written communication of 03.03.2009**

  Ordinary General Shareholders Meeting and related documentation.

- **Written communication of 06.04.2009**

  Resolutions adopted by the General Ordinary Meeting of Shareholders held on 5 April 2009.

- **Written communication of 07.05.2009**

  Quarterly Financial Information regarding the first quarter of 2009.

- **Written communication of 22.05.2009**

  Operations' detail under the Liquidity Agreement (from 23/02/2009 to 20/05/2009).

- **Written communication of 28.05.2009**

  Sell Agreement for an 9.12% of Telvent.

- **Written communication of 15.06.2009**

  Payment of the ordinary dividend, year 2008.

- **Written communication of 25.06.2009**

  Abengoa launched an issue of up to 200 M€ Convertible Bounds.

- **Written communication of 25.06.2009**

  Abengoa placed successfully amongst qualified investors the Convertible Notes for 200 M€.

- **Written communication of 26.06.2009**

  Ordinary General Shareholders Meeting.

- **Written communication of 24.07.2009**

  Abengoa informs that it has been subscribed and paid for the Notes 2009, which has been also admitted to trading on the EuroMTF Luxembourg.

2. Evolution on the Stock Exchange

Share Performance

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 Extraordinary General Meeting held on July 27, 2009, Abengoa, S.A. had 10,795 shareholders.

As on June 30, 2009, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C.S.A. and it subsidiary Finarpisa (56.04%) is deducted.

The final listed price of Abengoa's shares in the first half of 2009 was 15.78 €, which is a 33.7% increase on the closing price for the previous year (11.80 €) and a 641% increase on the IPO price on November 29, 1996.

Evolution since it Initial Public Offering in 1996

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 641% which is 7.4 times the initial price. During this same period, the select IBEX-35 has revalorized 110%.

Evolution since 29 - 11 - 1996