

ABENGOA

In accordance with Article 82 of Law 24/1988 of 28 July, Abengoa, S.A. (hereafter "**Abengoa**") hereby reports the following:

Significant Event

As of today, the Board of Directors of Befesa Medio Ambiente, S.A. ("Befesa") has agreed to call a General Ordinary Shareholders' Meeting in order to vote to delist the shares that represent Befesa's share capital from stock markets, among other issues, and to therefore make an exclusion tender offer for all shares representing Befesa's share capital (the "Exclusion Tender Offer").

We also hereby inform you that, as of today, the Board of Directors of Proyectos de Inversiones Medioambientales, S.L, the company that is indirectly but wholly owned by Abengoa, and the majority shareholder in Befesa, has acknowledged the aforementioned proposals and, subject to their approval by the General Shareholders' Meeting of Befesa, has agreed to the formulation of the Exclusion Tender Offer.

The Exclusion Tender Offer shall be made according to the price, terms and conditions shown below:

- Bidding Party: Proyectos de Inversiones Medioambientales, S.L. with registered address in Erandio (Vizcaya), Carretera Bilbao-Plencia Km. 21 and with tax identification number (NIF) B-95335634, registered in the Mercantile Registry of Vizcaya, under Volume 4479, Section 8, Page BI-40822.

Proyectos de Inversiones Medioambientales, S.L. is a company controlled by Abengoa. The latter directly owns 3,805,639 shares in Befesa, representing 14.036% of its share capital, and indirectly owns a further 22,597,338 shares through Proyectos de Inversiones Medioambientales, S.L., representing 83.344% of Befesa's share capital. As a result, for the purposes of Article 47 of Royal Decree 1066/2007, Abengoa S.A. holds 97.38% of the voting rights in Befesa.
- Securities to which the Exclusion Tender Offer applies: The Exclusion Tender Offer shall be made to all Befesa shareholders, except those that may vote in favour of the exclusion at the General Shareholders' Meeting, which will decide on this matter, and that additionally hold their shares until the end of the offer acceptance period referred to in Article 23 of Royal Decree 1066/2007. As a result, at least Proyectos de Inversiones Medioambientales, S.L. and Abengoa, which jointly own 26,402,977 shares in Befesa, equivalent to 97.38% of the share capital, shall hold their shares until the end of the acceptance period of the Exclusion Tender Offer.
- Consideration offered: The Exclusion Tender Offer shall be made as a full monetary offer to purchase the shares, which will be paid in cash at the time that the transaction is settled. The price of the offer has been set at twenty six euros (€ 26) per share (from which the gross amount of any dividend or distribution that Befesa may pay prior to the settlement of the Exclusion Tender Offer shall be deducted, as appropriate).

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- Purpose: The Exclusion Tender Offer shall be made with the aim of delisting Befesa's shares from the stock market, which shall take place on the settlement date of the offer, under the terms and in accordance with Article 34 of the Securities Market Act and Article 10 of Royal Decree 1066/2007.
- Mandatory purchase: It is the intention of Proyectos de Inversiones Medioambientales, S.L to execute the right of mandatory purchase system in the event that, as a result of the Exclusion Tender Offer, the conditions established in Article 47 and subsequent articles of Royal Decree 1066/2007 are fulfilled.

Seville, 17 March 2011

Miguel Ángel Jiménez-Velasco Mazario
General Secretary