

G-1

Security Reference

GENERAL

VERSION 3.2.2

HALF YEARLY INFORMATION CORRESPONDING TO:

HALF YEAR PERIOD: 2 YEAR: 2004

## I. COMPANY IDENTIFICATION

Company Name: Abengoa, S.A.

Company Address: Avda. De la Buhaira, 2 - 41018 Seville

Tax ID Code (CIF): A-41002288

### People responsible for this information who represent the company, their roles and identification of their powers or authorisations:

Mr Miguel Ángel Jiménez-Velasco Mazarío.

General Secretary.

Mr Manuel Aguilar García, power of attorney dated 10/02/1997, Registered notary of Seville under number 316.

Signed:

<b>CONTENTS OF HALF YEARLY REPORT</b>			
<b>(mark those included with an X)</b>			
		<b>Individual</b>	<b>Consolidated</b>
<b>I. Company Identification</b>	<b>0010</b>	X	
<b>II. Changes to the Consolidated Group</b>	<b>0020</b>		X
<b>III. Basis of presentation and valuation assumptions</b>	<b>0030</b>	X	X
<b>IV. Balance sheet</b>	<b>0040</b>	X	X
<b>V. Profit &amp; loss account</b>	<b>0050</b>	X	X
<b>VI. Breakdown of Net Revenues by activity</b>	<b>0060</b>	X	X
<b>VII. Number of personnel</b>	<b>0070</b>	X	X
<b>VIII. Business performance</b>	<b>0080</b>	X	X
<b>IX. Distributed dividends</b>	<b>0090</b>		
<b>X. Relevant facts</b>	<b>0100</b>	X	X
<b>XI. Explanatory Annex of relevant facts</b>	<b>0110</b>	X	X
<b>XII. Auditors' special report</b>	<b>0120</b>		

## II. VARIATION IN COMPANIES FORMING PART OF THE CONSOLIDATED GROUP (19)

### Companies being incorporated into the consolidation:

Company name	Reason	Holding	Shareholding company
Abenasa Transmissao de Energia, Ltd. (ATE II )	(2)	100,0%	Abengoa Brasil, S.A.
ABP Holding	(2)	99,9%	Abengoa Perú, S.A.
Agua y Gestión de Servicios Ambientales, S.A.	(1)	42,3%	Befesa Medio Ambiente, S.A. (21,17%), Construcciones y Depuraciones, S.A.(21,17%)
ALA Transmissora de Energía Ltda	(2)	100,0%	Inabensa Rio, Ltda.
Aznalcóllar Solar, S.A.	(2)	100,0%	Solúcar Energía, S.A.(99,99%), Inabensa, S.A. (0,01%)
Befesa Gestión de Residuos Industriales Portugal,S.A.	(2)	100,0%	Befesa Gestión de Residuos Industriales, S.L.
Centro Tecnológico Palmas Altas, S.A.	(2)	100,0%	Abengoa, S.A. (99,99%), Abeinsa (0,01%)
Conservación y Desarrollo Sostenible Madrid, S.A.	(1)	40,0%	Construcciones y Depuraciones, S.A.
Construcciones y Depuraciones, S.A.	(1)	100,0%	Befesa Construcción y Tecnología Ambiental, S.A.
Copero Solar Huerta Dos, S.A.	(2)	100,0%	Solúcar Energía, S.A.(99,99%), Inabensa, S.A. (0,01%)
Copero Solar Huerta Tres, S.A.	(2)	100,0%	Solúcar Energía, S.A.(99,99%), Inabensa, S.A. (0,01%)
Copero Solar Huerta Uno, S.A.	(2)	100,0%	Solúcar Energía, S.A.(99,99%), Inabensa, S.A. (0,01%)
Copero Solar, S.A.	(2)	100,0%	Solúcar Energía, S.A.(99,99%), Inabensa, S.A. (0,01%)
Geida BeniSaf, S.L.	(2)	50,0%	Construcciones y Depuraciones, S.A.(25%), Befesa Construcción y Tecnología Ambiental, S.A. (25%)
Geida Skikda, S.L.	(2)	50,0%	Construcciones y Depuraciones, S.A.(25%), Befesa Construcción y Tecnología Ambiental, S.A. (25%)
Gestión de Residuos del Cerrato, S.L.	(1)	100,0%	Befesa Gestión de Residuos Industriales, S.L.
ICX Sistemas, S.A.	(1)	100,0%	Telvent GIT, S.A.
Miner & Miner Consulting Engineers, Inc.	(1)	70,0%	Telvent GIT, S.A.
Nicsa México S.A. de C.V.	(2)	100,0%	Negocios Industriales y Comerciales, S.A. (99,99%), Abengoa México, S.A. de C.V.(0,01%)
Nicsa Suministros Industriales, S.A.	(2)	100,0%	Negocios Industriales y Comerciales, S.A. (90,00%), Teyma Abengoa, S.A.(10,00%)
Nordic Biofuels of Ravenna	(1)	36,0%	Abengoa Bioenergy Corporation
Progresia C.L.M., S.L.	(1)	33,3%	Construcciones y Depuraciones, S.A.
Proyectos de Inversiones Medioambientales, S.L.U.	(2)	100,0%	Asa Envoirement and Energy Holding AG (91,84%), Soc. Inver. en Ener. y Medioambiente, S.A.(8,16%)
Sinalan, S.A.	(1)	100,0%	Teyma Uruguay, S.A.
Solar Processes, S.A.	(2)	100,0%	Solúcar Energía, S.A.(99,99%), Inabensa, S.A. (0,01%)
Solnova Electricidad, S.A.	(2)	100,0%	Solúcar Energía, S.A.(99,99%), Inabensa, S.A. (0,01%)
TELA Transmissora de Energía, Ltda	(2)	100,0%	Inabensa Rio, Ltda.
Telvent Corporation, S.L.	(2)	100,0%	Abengoa, S.A. (99,99%), Siema (0,01%)
Telvent Deutschland GmbH	(2)	100,0%	Telvent Energía y Medio Ambiente, S.A.
Telvent Investment, S.L.	(2)	100,0%	Telvent Corporation, S.L.
Viryanet, Ltd.	(1)	20,0%	Telvent Investment, S.L.

### Companies being excluded from the consolidation:

Company name	Reason	Holding	Shareholding company
Abensur Medio Ambiente, S.A.	(5)	100,0%	Befesa Construcción y Tecnología Ambiental, S.A.

Dragados Indust-Electric Trafic-Indra-S.Tráfico, AIE	(7)	22,8%	Telvent Tráfico y Transporte, S.A.
Ecomat Fabricación Equipos, S.L.	(3)	100,0%	Befesa Tratamientos y Limpiezas Industriales, S.L.
Inabensa Inc.	(4)	100,0%	Instalaciones Inabensa, S.A.
Internet Recicla, S.A	(4)	100,0%	Alianza Medioambiental, S.L. (60%), Telvent GIT, S.A.(40%)
L.T. 304 Noroeste, S.A. de C.V.	(4)	100,0%	Abengoa México, S.A. de C.V.
Nap de la Américas - Madrid, S.A.	(3)	20,0%	Telvent GIT, S.A.
Negocios e Inversiones de Centroamérica, S.A. (Nica)	(4)	100,0%	Abengoa, S.A.
Nueva Electricidad del Gas, S.A. (Nuegas)	(3)	98,6%	Abeinsa, Ingeniería y Construcción Industrial, S.L.
Sdem - Inabensa, S.A.	(4)	50,0%	Instalaciones Inabensa, S.A.
Sinaben Multimedia, AIE	(4)	50,0%	Abengoa, S.A.
Telvent Datahouse, S.A.	(6)	100,0%	Telvent GIT, S.A.
Teytel, S.A.	(3)	100,0%	Teyma Abengoa, S.A.
Tuca, AIE	(4)	50,0%	Telvent Tráfico y Transporte, S.A.

## Reasons

- (1) Acquisition of shareholding
- (2) Constitution of company
- (3) Disposal of shareholding
- (4) Disolution of company
- (5) Absorption by Befesa Construcción y Tecnología Ambiental, S.A.
- (6) Absorption by Telvent Housing, S.A.
- (7) Others

### **III. BASIS OF PRESENTATION AND VALUATION ASSUMPTIONS**

(In the drafting of financial or accounting type data or information included in this periodically published data, the valuation rules and principles and accounting criteria specified under prevailing legislation for the drafting of financial or accounting information, must be applied to the drafting of the annual accounts and interim financial statements corresponding to the sector to which the company belongs. If exceptionally, the generally accepted accounting principles and criteria required under the corresponding prevailing legislation are not applied to data and information attached, this fact must be stated and sufficiently justified, explaining the impact that the non-application may have on the equity, financial status and the financial results of the company or its consolidated group. Furthermore, and with a similar scope to the previous point, any modifications that may have occurred to the accounting criteria used in the drafting of the attached information, in relation to the last audited annual accounts, as appropriate, must be stated and explained. If the same accounting principles, criteria and policies used in the last annual accounts have been applied and if they correspond to that specified under prevailing accounting legislation that applies to the company, it must be expressly stated).

<p>The same accounting principles, criteria and policies used in the last annual accounts have been applied for the preparation of this information, and they correspond to that specified under prevailing accounting legislation that applies to the company.</p>
---

## IV. INDIVIDUAL COMPANY BALANCE SHEET

Units: Thousands of Euros

<i>ASSETS</i>		CURRENT YEAR	PREVIOUS YEAR
<b>A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL</b>	<b>0200</b>	0	0
I. Start up expenses	0210	401	921
II. Intangible assets	0220	1.022	1.057
II.1. Rights on leased assets	0221	0	0
II.2. Other intangible assets	0222	1.022	1.057
III. Tangible fixed assets	0230	15.308	15.561
IV. Long term financial investments	0240	324.221	321.394
V. Long term treasury stock	0250	0	0
VI. Long term operating receivables	0255	0	0
<b>B) FIXED AND OTHER NON CURRENT ASSETS (1)</b>	<b>0260</b>	<b>340.952</b>	<b>338.933</b>
<b>C) DEFERRED CHARGES (2)</b>	<b>0280</b>	4.126	4.951
I. Due from shareholders for capital called	0290	0	0
II. Stocks	0300	4.363	9.321
III. Accounts receivable	0310	20.850	56.298
IV. Short term financial investments	0320	527.188	476.667
V. Short term treasury stock	0330	0	0
VI. Cash	0340	105.186	142.653
VII. Accrual Accounts	0350	553	1.039
<b>D) CURRENT ASSETS</b>	<b>0360</b>	<b>658.140</b>	<b>685.978</b>
<b>TOTAL ASSETS ( A + B + C + D)</b>	<b>0370</b>	<b>1.003.218</b>	<b>1.029.862</b>
<i>LIABILITIES</i>		CURRENT YEAR	PREVIOUS YEAR
I. Capital stock	0500	22.617	22.617
II. Reserves	0510	226.302	225.628
III. Prior year's income (loss)	0520	0	0
IV. Profit for the year	0530	12.984	13.340
V. Interim dividend paid during the year	0550	0	0
<b>A) SHAREHOLDERS' EQUITY</b>	<b>0560</b>	<b>261.903</b>	<b>261.585</b>
<b>B) DEFERRED REVENUES (3)</b>	<b>0590</b>	4	4
<b>C) PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	<b>0600</b>	4.447	0
I. Debentures and other marketable securities	0610	0	0
II. Payable to credit entities	0615	500.000	500.000

III. Payable to group and associated companies	<b>0620</b>	45	45
IV. Long term operating payables	<b>0625</b>	0	0
V. Other long term accounts payable	<b>0630</b>	129	129
<b>D) LONG TERM DEBT</b>	<b>0640</b>	<b>500.174</b>	<b>500.174</b>

I. Debentures and other marketable securities	<b>0650</b>	0	0
II. Payable to credit entities	<b>0655</b>	1.806	1.862
III. Payable to group and associated companies	<b>0660</b>	218.067	229.511
IV. Trade accounts payable	<b>0665</b>	14.391	28.764
V. Other short term accounts payable	<b>0670</b>	2.426	7.962
VI. Accrual accounts	<b>0680</b>	0	0
<b>E) CURRENT LIABILITIES (4)</b>	<b>0690</b>	<b>236.690</b>	<b>268.099</b>

<b>F) PROVISIONS FOR SHORT TERM EXPENSES AND CONTINGENCIES</b>	<b>0695</b>	0	0
--	-------------	---	---

<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES ( A + B + C + D + E + F )</b>	<b>0700</b>	<b>1.003.218</b>	<b>1.029.862</b>
---	-------------	------------------	------------------

## V. INDIVIDUAL COMPANY RESULTS

Units: Thousands of Euros

	CURRENT YEAR		PREVIOUS YEAR	
	Amount	%	Amount	%
+ Net Revenue (5)	<b>0800</b>	34.050	37.169	
+ Other revenue (6)	<b>0810</b>	18.014	18.493	
+/- Variation in stocks, finished products and work in progress	<b>0820</b>	-4.958	9.321	
<b>= TOTAL PRODUCTION VALUE</b>	<b>0830</b>	<b>47.106</b>	<b>64.983</b>	
- Net purchases	<b>0840</b>	-27.964	-42.584	
+/- Variation in goods for resale, raw materials and other consumables.	<b>0850</b>	0	0	
- External and operating expenses (7)	<b>0860</b>	-15.326	-11.939	
<b>= ADJUSTED VALUE ADDED</b>	<b>0870</b>	<b>3.816</b>	<b>10.460</b>	
+/- Other expenses and revenue (8)	<b>0880</b>	0	0	
- Personnel expenses	<b>0890</b>	-5.734	-6.033	
<b>= GROSS OPERATING PROFIT</b>	<b>0900</b>	<b>-1.918</b>	<b>4.427</b>	
- Period depreciation and amortisation	<b>0910</b>	-981	-1.016	
- Provision to the reversion reserves	<b>0915</b>	0	0	
+/- Variation in current asset provisions (9)	<b>0920</b>	0	0	
<b>= NET OPERATING PROFIT</b>	<b>0930</b>	<b>-2.899</b>	<b>3.411</b>	
+ Revenues from financial investments	<b>0940</b>	39.990	46.797	
- Interest charges	<b>0950</b>	-25.382	-30.437	
+ Interest and capitalised exchange gains/losses	<b>0960</b>	0	0	
+/- Period depreciation and Financial investment provisions (10)	<b>0970</b>	-1.374	0	
<b>= PROFIT FROM ORDINARY ACTIVITIES</b>	<b>1020</b>	<b>10.335</b>	<b>19.771</b>	
+/- Loss on intangible assets, tangible fixed assets and control portfolio (11)	<b>1021</b>	1.574	-244	
+/- Variation in provisions for intangible assets, tangible fixed assets and control portfolio (12)	<b>1023</b>	4.209	-5.236	
+/- Profit/loss on transactions with treasury stock and own debentures (13)	<b>1025</b>	0	0	
+/- Prior years' income (loss) (14)	<b>1026</b>	0	0	

<b>+/ Other extraordinary profit (15)</b>	<b>1030</b>	-3.500		49	
-					
<b>= PROFIT BEFORE TAXES</b>	<b>1040</b>	<b>12.618</b>		<b>14.340</b>	
<b>+/ Corporate income tax and other taxes</b>	<b>1042</b>	366		-1.000	
-					
<b>= PROFIT FOR THE YEAR</b>	<b>1044</b>	<b>12.984</b>		<b>13.340</b>	



## IV. CONSOLIDATED GROUP BALANCE SHEET

Units: Thousands of Euro

<i>ASSETS</i>		CURRENT YEAR	PREVIOUS YEAR
<b>A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL</b>	<b>1200</b>	0	0
I. Start up expenses	1210	17.642	14.009
II. Intangible assets	1220	278.833	78.847
II.1 Rights on leased assets	1221	27.496	27.270
II.2 Other intangible assets	1222	251.337	51.577
III. Tangible fixed assets	1230	643.690	697.068
IV. Long term financial investments	1240	112.005	129.345
V. Long term treasury stock of the controlling company	1250	0	0
VI. Long term operating receivables	1255	0	0
<b>B) FIXED AND OTHER NON CURRENT ASSETS (1)</b>	<b>1260</b>	<b>1.052.170</b>	<b>919.269</b>
<b>C) CONSOLIDATED GOODWILL</b>	<b>1270</b>	310.638	319.375
<b>D) DEFERRED CHARGES (2)</b>	<b>1280</b>	17.741	15.468
I. Due from shareholders for capital called	1290	0	0
II. Stocks	1300	200.456	202.125
III. Accounts receivable	1310	459.461	475.288
IV. Short term financial investments	1320	300.806	161.800
V. Short term treasury stock of the controlling company	1330	0	0
VI. Cash	1340	252.145	264.471
VII Accrual Accounts	1350	4.844	5.317
<b>E) CURRENT ASSETS</b>	<b>1360</b>	<b>1.217.712</b>	<b>1.109.001</b>
<b>TOTAL ASSETS ( A + B + C + D + E)</b>	<b>1370</b>	<b>2.598.261</b>	<b>2.363.113</b>
<i>LIABILITIES</i>		CURRENT YEAR	PREVIOUS YEAR
I. Capital stock	1500	22.617	22.617
II. Controlling company reserves	1510	226.302	225.628
III. Consolidated companies' reserves (16)	1520	125.122	90.484
IV. Translation differences (17)	1530	-63.214	-54.996
V. Profits attributable to controlling company	1540	51.784	47.049
VI. Interim dividend paid during the year	1550	0	0
<b>A) SHAREHOLDERS' EQUITY</b>	<b>1560</b>	<b>362.611</b>	<b>330.782</b>

<b>B) EXTERNAL SHAREHOLDERS</b>	<b>1570</b>	120.064	47.093
<b>C) LOSS FROM CONSOLIDATION</b>	<b>1580</b>	0	0
<b>D) DEFERRED REVENUES (3)</b>	<b>1590</b>	42.004	74.407
<b>E) PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	<b>1600</b>	51.923	37.284
<b>I. Debentures and other marketable securities</b>	<b>1610</b>	0	0
<b>II. Payable to credit entities</b>	<b>1615</b>	532.662	545.754
<b>III. Long term operating payables</b>	<b>1625</b>	0	0
<b>IV. Other long term accounts payable</b>	<b>1630</b>	333.559	274.254
<b>F) LONG TERM DEBT</b>	<b>1640</b>	<b>866.221</b>	<b>820.008</b>
<b>I. Debentures and other marketable securities</b>	<b>1650</b>	0	0
<b>II. Payable to credit entities</b>	<b>1655</b>	61.978	62.330
<b>III. Trade accounts payable</b>	<b>1665</b>	797.322	730.684
<b>IV. Other short term accounts payable</b>	<b>1670</b>	292.971	255.637
<b>V. Accrual accounts</b>	<b>1680</b>	3.167	4.888
<b>G) CURRENT LIABILITIES (4)</b>	<b>1690</b>	1.155.438	1.053.539
<b>H) PROVISIONS FOR SHORT TERM EXPENSES AND CONTINGENCIES</b>	<b>1695</b>	0	0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES ( A + B + C + D + E + F + G + H )</b>	<b>1700</b>	<b>2.598.261</b>	<b>2.363.113</b>

G-5 (2)

	Current Year	Previous Year
<b>BREAKDOWN OF OTHER LONG-TERM LIABILITIES</b>		
Financing without Recourse Applied to Projects	204.370	176.203
Others Long-term Liabilities	129.189	98.051
	<u>333.559</u>	<u>274.254</u>

<b>BREAKDOWN OF OTHER SHORT-TERM LIABILITIES</b>		
Financing without Recourse Applied to Projects	163.069	93.480
Others Short-term Liabilities	129.902	162.157
	<u>292.971</u>	<u>255.637</u>

<b>BREAKDOWN OF INTANGIBLE FIXED ASSETS</b>		
Intangible Fixed Assets Project Finance	69.299	9.762
Other Intangible Fixed Assets	209.534	69.085
	<u>278.833</u>	<u>78.847</u>

<b>BREAKDOWN OF TANGIBLE FIXED ASSETS</b>		
Tangible Fixed Assets Project Finance	301.150	399.227
Other Tangible Fixed Assets	342.540	297.841
	<u>643.690</u>	<u>697.068</u>

<b>BREAKDOWN OF LONG-TERM INVESTMENTS</b>		
Financial Fixed Assets Project Finance	0	54.074
Other Financial Fixed Assets	112.005	75.271
	<u>112.005</u>	<u>129.345</u>

## V. CONSOLIDATED GROUP RESULTS

Units: Thousands of Euros

	CURRENT YEAR		PREVIOUS YEAR		
	Amount	%	Amount	%	
<b>+ Net Revenue (5)</b>	<b>1800</b>	1.687.125	100,00%	1.635.314	100,00%
<b>+ Other revenue (6)</b>	<b>1810</b>	80.858	4,79%	70.051	4,28%
<b>+/- Variation in stocks, finished products and work in progress</b>	<b>1820</b>	25.067	1,49%	-3.424	-0,21%
<b>= TOTAL PRODUCTION VALUE</b>	<b>1830</b>	<b>1.793.050</b>	106,28%	<b>1.701.941</b>	104,07%
<b>- Net purchases</b>	<b>1840</b>	-809.563	-47,98%	-751.199	-45,94%
<b>+/- Variation in goods for resale, raw materials and other consumables.</b>	<b>1850</b>	-6.920	-0,41%	-18.946	-1,16%
<b>- External and operating expenses (7)</b>	<b>1860</b>	-502.651	-29,79%	-503.317	-30,78%
<b>= ADJUSTED VALUE ADDED</b>	<b>1870</b>	<b>473.916</b>	28,09%	<b>428.479</b>	26,20%
<b>+/- Other expenses and revenue (8)</b>	<b>1880</b>	0	0,00%	0	0,00%
<b>- Personnel expenses</b>	<b>1890</b>	-271.634	-16,10%	-243.252	-14,87%
<b>= GROSS OPERATING PROFIT</b>	<b>1900</b>	<b>202.282</b>	11,99%	<b>185.227</b>	11,33%
<b>- Period depreciation and amortisation</b>	<b>1910</b>	-74.073	-4,39%	-66.863	-4,09%
<b>- Provision to the reversion reserves</b>	<b>1915</b>	0	0,00%	0	0,00%
<b>+/- Variation in current asset provisions (9)</b>	<b>1920</b>	-2.536	-0,15%	-3.424	-0,21%
<b>= NET OPERATING PROFIT</b>	<b>1930</b>	<b>125.673</b>	7,45%	<b>114.940</b>	7,03%
<b>+ Revenues from financial investments</b>	<b>1940</b>	45.196	2,68%	45.037	2,75%
<b>- Interest charges</b>	<b>1950</b>	-93.155	-5,52%	-76.522	-4,68%
<b>+ Interest and capitalised exchange gains/losses</b>	<b>1960</b>	0	0,00%	0	0,00%
<b>+/- Period depreciation and Financial investment provisions (10)</b>	<b>1970</b>	-1.484	-0,09%	-123	-0,01%
<b>+/- Translation gains/losses (18)</b>	<b>1980</b>	0	0,00%	0	0,00%
<b>+/- Profit from holdings in companies consolidated by equity method</b>	<b>1990</b>	3.634	0,22%	2.266	0,14%
<b>- Consolidated goodwill amortisation</b>	<b>2000</b>	-19.434	-1,15%	-19.380	-1,19%
<b>+ Reversal of consolidation losses</b>	<b>2010</b>	0	0,00%	0	0,00%
<b>= PROFIT ON ORDINARY ACTIVITIES</b>	<b>2020</b>	<b>60.430</b>	3,58%	<b>66.218</b>	4,05%
<b>+/- Loss on intangible assets, tangible fixed assets and control portfolio (11)</b>	<b>2021</b>	5.692	0,34%	3.870	0,24%
<b>+/- Variation in provisions for intangible assets, tangible fixed assets and control portfolio (12)</b>	<b>2023</b>	-7.745	-0,46%	-2.295	-0,14%
<b>+ Profit/loss on transactions with treasury stock and own debentures (13)</b>	<b>2025</b>	0	0,00%	0	0,00%

<b>+/ Prior years' income (loss) (14)</b>	<b>2026</b>	0	0,00%	0	0,00%
-					
<b>+/ Other extraordinary profit (15)</b>	<b>2030</b>	4.975	0,29%	-3.296	-0,20%
-					
<b>= CONSOLIDATED PROFIT BEFORE TAXES</b>	<b>2040</b>	<b>63.352</b>	<b>3,76%</b>	<b>64.497</b>	<b>3,94%</b>
<b>+/ Corporate income tax</b>	<b>2042</b>	-5.022	-0,30%	-16.687	-1,02%
-					
<b>= CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>2044</b>	<b>58.330</b>	<b>3,46%</b>	<b>47.810</b>	<b>2,92%</b>
<b>+/ Loss attributable to external shareholders</b>	<b>2050</b>	-6.546	-0,39%	-761	-0,05%
-					
<b>= PROFIT FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>2060</b>	<b>51.784</b>	<b>3,07%</b>	<b>47.049</b>	<b>2,88%</b>

**VI. BREAKDOWN OF NET REVENUES BY ACTIVITY**

ACTIVITY		INDIVIDUAL		CONSOLIDATED	
		Current yr.	Previous yr.	Current yr.	Previous yr.
Bioenergy	<b>2100</b>	0	0	335.303	291.413
Environmental services	<b>2105</b>	0	741	359.142	365.329
Information technology	<b>2110</b>	0	0	270.427	265.575
Engineering and construction	<b>2115</b>	34.050	36.428	722.253	712.997
	<b>2120</b>				
	<b>2125</b>				
	<b>2130</b>				
	<b>2135</b>				
	<b>2140</b>				
Started project pending certification (*)	<b>2145</b>				
<b>Total Net Revenue</b>	<b>2150</b>	<b>34.050</b>	<b>37.169</b>	<b>1.687.125</b>	<b>1.635.314</b>
Domestic market	<b>2160</b>	34.050	37.169	1.010.536	971.267
Exports: European Union	<b>2170</b>	0	0	115.505	76.665
OECD countries	<b>2173</b>	0	0	318.116	360.619
Other countries	<b>2175</b>	0	0	242.968	226.763

(\*) To be completed only by construction companies

**VII. AVERAGE NUMBER OF PERSONNEL EMPLOYED DURING THE PERIOD**

TOTAL PERSONNEL EMPLOYED		INDIVIDUAL		CONSOLIDATED	
		Current yr.	Previous yr.	Current yr.	Previous yr.
<b>3000</b>		39	39	9.318	8.826

G-7b

### **VIII. BUSINESS PERFORMANCE**

(The information to be included within this section, in addition to complying with that specified in the instructions for the completion of this half-yearly information, must expressly detail the following aspects: variations in revenues and the costs attached to those revenues; breakdown and analysis of the principal transactions that have occurred in obtaining extraordinary results; comments on the most relevant investment and divestment transactions, explaining their effect on the company's working capital and in particular on the funding relating to it; sufficient explanation of the nature and effects of the parties that may have produced a significant variation in revenues or on the company's results, during the current six month period in relation to the corresponding figures reported for the previous six months).

Please find enclosed the document "Business Performance"



"Business  
Performance.doc"

**IX. DIVIDENDS DISTRIBUTED DURING THE PERIOD:**

(All dividends effectively paid since the beginning of the economic year must be stated).

			% Nominal	Euros per share (x,xx)	Amount (thousands of Euros)
<b>1. Ordinary shares</b>	<b>3100</b>		56,0	0,14	12.666
<b>2. Preference shares</b>	<b>3110</b>		0,0	0,0	0
<b>3. Non-voting shares</b>	<b>3120</b>		0,0	0,0	0
<b>Additional information on dividend distribution (payment details, supplementary dividends, etc.)</b>					
<b>Annex on the following sheet (G-8b)</b>					

<b>X. RELEVANT FACTS (*)</b>						YES	NO
1.	Acquisitions or transfers of shareholdings in the capital of listed companies subject to reporting responsibilities specified under article 53 of the Securities Market Act (LMV) (5 for 100 and multiples thereof)			<b>3200</b>			X
2.	Treasury stock acquisitions subject to the reporting responsibilities under additional provision 1 of the Corporations Law (LSA) (1 for 100).			<b>3210</b>			X
3.	Other significant increases or decreases in fixed assets (shareholdings greater than 10% in non-listed companies, relevant significant investments or divestments, etc.).			<b>3220</b>			X
4.	Increases or decreases in the company's capital or of the nominal share value.			<b>3230</b>			X
5.	Loans issued, repaid or cancelled			<b>3240</b>			X
6.	Changes to the directors or the board of directors.			<b>3250</b>	X		
7.	Amendments to company by-laws.			<b>3260</b>	X		
8.	Restructurings, mergers or divisions.			<b>3270</b>			X
9.	Changes to the sector's institutional regulation with significant impact on the economic or financial situation of the company or group.			<b>3280</b>			X
10.	Lawsuits, litigation or disputes that may significantly impact the company or group's equity.			<b>3290</b>			X
11.	Insolvency situations, payment suspensions, etc.			<b>3310</b>			X
12.	Special agreements of restriction, suspension or cancellation, total or partial, of the economic or statutory rights of the company's shares.			<b>3320</b>			X
13.	Strategic agreements with national or international groups (exchange stock offers, etc.).			<b>3330</b>			X



14.	Other important facts.	3340	X	
(*)	For affirmative responses, mark the corresponding box with an "X", attaching an explanatory annex in which the dates on which the data was communicated to the CNMV and the SRBV are specified.			

G-8b

**Additional information on the distribution of dividends (payment details, supplementary dividends, etc.)**

The Shareholders General Meeting held on June 27, 2004, agreed the distribution of dividends corresponding year 2003 against results of the year, in an amount of 0,14 € per share (gross), payment made on July 6, 2004 by Bancoval, S.A.

## XI. EXPLANATORY ANNEX - RELEVANT FACTS

### 1. Relevant events reported to the CNMV

#### Details of the Relevant Events

◆ **Written communication of 01.09.2004 (number 52452).**

The Company forwarded the information for the First Six Months of 2004.

◆ **Written communication of 06.09.2004 (number 52641).**

The Company informs regarding the provenance from Central Court number 4 in relation to the extension of the criminal investigation into the roles of Mr. Manuel Sánchez Ortega and Mr. Miguel A. Jiménez-Velasco in connection with the proceedings under way in that Court in relation to the acquisition of a shareholding in Xfera Móviles S.A.

◆ **Written communication of 21.09.2004 (number 52854).**

The Company informs of the resolution adopted by the Board of Directors on September 15<sup>th</sup>, 2004, in relation to the terms for implementing a program to purchase company's own shares.

◆ **Written communication of 04.10.2004 (number 53062).**

The Company informs in relation to the official listing admission process of Telvent GIT, S.A. on the NASDAQ, reported on May 11<sup>th</sup>, 2004, of the registering of the Information Prospectus with the U.S. Securities and Exchange Commission, to realize the public subscription offering of shares of Telvent GIT, S.A. in the United States.

◆ **Written communication of 21.10.2004 (number 53355).**

Further to the aforementioned, the Company reports that on October 21<sup>st</sup>, 2004, the execution and subscription of the increase of capital of Telvent GIT, S.A., has been successfully completed, and the effective listing of Telvent GIT commenced on the American NASDAQ stock exchange. The admission for official listing implies the continuation of the expansion strategy developed for the Information Technologies activity, through the obtaining of funds to finance the growth of this Business Unit, the strengthening of its financial structure and increasing its potential by developing R&D&I investments.

◆ **Written communication of 20.10.2004 (number 17070).**

The Company forwards a written communication in which it categorically denies certain allusions that have appeared in different means of communication in relation to the supposed link of its subsidiary Instalaciones Inabensa S.A. with payments made by third parties to government officials/civil servants in Costa Rica.

◆ **Written communication of 15.11.2004 (number 53896).**

The Company forwarded the information for the Third Quarter of 2004.

**XII. Special Auditors Report.**

(This section must only include the information relating to the first six months of the year following its completion and audit, and will apply to those issuing companies that, in accordance with that specified in section thirteen of the Ministerial Order of January 18, 1991, are obliged to present a special report of their accounts' auditors, when the audit report of the annual accounts of the year immediately preceding, would have rejected the report's opinion or would have contained an adverse opinion or an opinion with reservations. This will include and make reference to, the aforementioned special report of the accounts' auditors, attached as an annex to the half-yearly information, as well as a copy of the information or complaints stated or made by the Directors of the company relating to the updated situation of the auditor's reservations included in his audit report of the previous year's annual accounts and that, in accordance with the applicable technical audit regulations, would have served as a basis for the drafting of the aforementioned special report).

## **INSTRUCTIONS FOR COMPLETING THE HALF-YEARLY REPORT (GENERAL)**

- The numerical data requested, except as indicated to the contrary, must be expressed in thousands of Euros, without decimal places, tabulated and rounded.

- Negative values must be shown with a minus sign (-) before the corresponding number.

- The figure from the corresponding period from the previous year must be displayed next to each number expressed, except where indicated to the contrary

- The information to be included under the Business Performance section must allow investors to form an opinion, with knowledge of sufficient cause, about the activity carried out by the company and the results obtained during the period covered by the balance sheet, as well as the financial situation and other essential data relating to the general handling of company affairs.

- Definitions:

(1) The distinct captions that comprise Fixed Assets will be presented net of accumulated depreciation and provisions.

(2) Deferred Charges will comprise debt arrangement expenses (expenses from issuing and modifying fixed income securities and debt arrangement, among which expenses for registration, taxes, origination and other similar items are included), deferred interest expenses from marketable securities (the difference between the redemption amount and the issue price of fixed income securities and similar liabilities) and the deferred interest charges (difference between the redemption amount and the amount received in fixed income securities different to those represented). Companies from the electricity sector will also include under this caption, their own accrual accounts for their sector.

(3) Deferred Revenues will comprise capital subsidies, exchange gains, deferred interest revenues (interest compounded into the nominal for loans provided under normal operations, whose inclusion in the results must be carried out in future years) and other revenues to be recorded in other years.

(4) The part of long term debt that has a maturity of less than 12 months must be restated under the corresponding caption in Current Liabilities.

(5) Net Revenues will comprise amounts from the sale of products and services provided relating to the company's ordinary activities with discounts and other reductions on sales, as well as the VAT and other taxes directly related to the aforementioned Revenue figure, all deducted.

(6) Non-core operating revenue, work carried out by the company on fixed assets (except interest and capitalised exchange gains/losses) and operating subsidies (not including capital subsidies transferred to the period's profit/loss) are all included under the Other Revenue caption.

(7) The following are included under the Operating and External Expenses Caption:

\* Work carried out by other companies, external services (leases, repairs, transport, insurance, energy, etc.) taxes (except tax on profits), and other management expenses.

\* Provisions for contingencies and operating expenses (significant repairs, etc. excluding provisions for pensions and similar obligations that must be stated under Personnel Expenses).

(8) Other Expenses and Revenues will comprise the profits or losses which relate to non-managerial participants in transactions regulated by articles 239 and 243 of the Código de Comercio (Business code) and in other transactions of similar characteristics.

(9) Variation in the Working Capital Provisions will comprise those provisions carried out during the period, less overstatement and release of provisions destined to make corrections in values for reversible depreciation in stocks, clients and accounts receivable. Likewise it will include loan losses on client and accounts receivable companies.

(10) Provisions for Period Amortisation and Depreciation and Financial Investment will comprise the provisions made during the period, less overstatement and release of provisions destined to make corrections in values for reversible depreciation on transferable securities (except those that correspond to shareholdings in the capital of group or associated companies) and other marketable securities and on short and long term non-trade loans.

(11) Profits or Losses on Intangible Assets, Tangible Fixed Assets and Control Portfolio will comprise profits or losses from disposals of intangible assets or tangible fixed assets and long-term shareholdings in group, multigroup or associated companies, or for the total or partial reduction in stocks as a result of losses from irreversible depreciation in these assets.

(12) Variation in Provisions for Intangible Assets, Tangible Fixed Assets and Control Portfolio will comprise provisions carried out in the period, less overstatement and release of provisions destined to make corrections in values for reversible depreciation on intangible and tangible fixed assets as well as in long-term shareholdings in group or associated companies.

(13) Profits or losses on Transactions with Treasury Stock or Own Debentures will comprise profits or losses arising from the amortisation of debentures or from the disposal of shares and debentures issued by the company.

(14) Prior Years' Income (loss) will comprise the relevant profits or losses corresponding to previous years and that due to their relative importance may not be recorded due to their characteristics.

(15) Other Extraordinary Profits/losses will comprise:

\* The amount of capital subsidies transferred to profit or loss for the period.

\* Extraordinary revenues and expenses of significant amount, which are not considered recurrent on assessing the company's future results.

(16) Consolidated Companies Reserves will include both those corresponding to companies consolidated by full and proportional consolidation, as well as those corresponding to companies consolidated by the equity method.

(17) and (18) The captions of Translation Differences and Translation Gains/Losses (only used in consolidation) will include the translation gains/losses that arise from the conversion of balances in foreign currencies from consolidated companies (both for full and proportional consolidation and the equity method).

(19) Variation in Companies that comprise the Consolidated Group: This will exclusively include those companies that, in relation to the previous year's closed consolidated annual accounts, would have been actively included or excluded from the consolidation process.