

Security Reference

GENERAL

VERSION 5.0.7

HALF YEARLY INFORMATION CORRESPONDING TO:

HALF YEAR PERIOD: FIRST QUARTER YEAR: 2005

I. COMPANY IDENTIFICATION

Company Name: Abengoa, S.A.

Company Address: Avda. De la Buhaira, 2 – 41018

Tax ID Code (CIF):

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

Signed:

CONTENTS OF HALF YEARLY REPORT				
		(mark those included with an X)		
			Individual	Consolidated
I.	Company Identification	0010	X	
II.	Changes to the Consolidated Group	0020		X
III.	Basis of presentation and valuation assumptions	0030	X	X
IV.	Balance sheet (*)	0040	X	X
V.	Profit & loss account (*)	0050	X	X
VI.	Comparative consolidated balance sheet	0060		X
VII.	Breakdown of Net Revenues by activity	0070	X	X
VIII.	Number of personnel	0080	X	X
IX.	Business performance	0090	X	X
X.	Issues, refunding, or redemption of debts	0100		
XI.	Distributed dividends	0110		
XII.	Relevant facts	0120	X	X
XIII.	Explanatory Annex of relevant facts	0130	X	X
XIV.	Operations with related parties	0140		
XV.	Auditors' special report	0150		

(*) As far as consolidated data are concerned, only the balance sheet and profit and loss account form which applies under prevailing law should be completed.

S-C-2

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

Companies being incorporated into the consolidation :

Company name	Reason	Holding	Shareholding company
Nordic Biofuels of Ravenna	(1)	64,0%	Abengoa Bioenergy Corporation
AB Bioenergy France, S.A.	(2)	51,0%	Abengoa Bioenergía, S.L.
Abener Garabito Energía, S.A.	(2)	100,0%	Abener Energía, S.A. (90%), Abengoa, S.A. (10%)
Abeinsa Brasil Proyectos e Construccoes Ltda	(2)	100,0%	Abengoa Brasil, S.A. (99,99%), Inabensa Rio, Ltda. (0,01%)
Inapreu, S.A.	(2)	100,0%	Instalaciones Inabensa, S.A.
Solnova Electricidad Dos, S.A.	(2)	100,0%	Solúcar Energía, S.A. (99,99%); Instalaciones Inabensa, S.A. (0,01%)
Solnova Electricidad Tres, S.A.	(2)	100,0%	Solúcar Energía, S.A. (99,99%); Instalaciones Inabensa, S.A. (0,01%)
Centro Industrial y Logístico Torrecuellar, S.A.	(2)	100,0%	Abeinsa (99,99%); Instalaciones Inabensa, S.A. (0,01%)
Captación Solar, S.A.	(2)	100,0%	Abener Inversiones, S.L. (99,99%); Abener Energía, S.A. (0,01%)
Iniciativas Medioambientales, S.L.	(2)	100,0%	Befesa Gestión de Residuos Industriales, S.L.

Companies being excluded from the consolidation :

Company name	Reason	Holding	Shareholding company
Desarrollos Eólicos de Arico, S.A.	(4)	100,0%	Siema, S.A.
Subestaciones 611 Baja California, S.A. de C.V.	(4)	50,0%	Abengoa México, S.A. de C.V.
Abalnor T&D, S.A. de C.V.	(4)	25,0%	Abengoa México, S.A. de C.V.
Subestaciones y Líneas de México, S.A. de C.V.	(4)	33,3%	Abengoa México, S.A. de C.V.
Líneas y subestaciones de México, S.A. de C.V.	(4)	33,3%	Abengoa México, S.A. de C.V.
Líneas y Subestaciones 506, S.A. de C.V.	(4)	25,0%	Abengoa México, S.A. de C.V.
Subestaciones y Líneas Bajío Oriental, S.A. de C.V.	(4)	50,0%	Abengoa México, S.A. de C.V.

Reasons

- (1) Acquisition of shareholding
- (2) Constitution of company
- (3) Disposal of shareholding
- (4) Disolution of company
- (5) 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 corresponding to the year to which the periodically published data refer. 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). When adjustments and/or reclassifications have occurred during the previous year under prevailing accounting legislation that applies to the company, due to changes in accounting policies, corrections or changes in the classification of items, qualitative and quantitative data needed to understand the adjustments and/or reclassifications must be included in this section.)

Bases for presentation. Information about First Half of 2005

As regards the information corresponding to the particular results of Abengoa, S.A., it will be presented in accordance with the Spanish national accounting principles (General Accounting Plan).

The information corresponding to the consolidated results of the Abengoa Group has been prepared to comply with the International Financial Reporting Standards (IFRS), understanding as such those adopted by the European Commission pursuant to the procedure established by the (EC) regulation no. 1,606/2002 of the European Parliament and Council dated July 19, 2002. In Spain, Act 62, dated December 30, 2003, established that the consolidated annual accounts must be prepared in accordance with those Standards in the case of companies which, as of the closing date of their balance sheet, have stock officially listed in a regulated market.

Therefore, pursuant to the said legislation, and to comply with the stipulations of Circular 1, dated April 1, 2005, of the Spanish National Securities Exchange Commission (CNMV), both the financial information corresponding to the current and to the preceding year –in other words, that corresponding to the first half of 2004– have been prepared following the said International Financial Reporting Standards to provide comparable data of both time periods. Thus, the figures of the first half of 2004 will differ from those published originally.

Furthermore, pursuant to the aforesaid Circular 1/2005, the main impacts of applying the current IFRS on the company's assets as of January 1, 2005, are listed below together with the explanation of the main differences between the accounting principles applied to obtain the obtaining balance sheet as of January 1, 2005, under IFRS and the close of the previous fiscal year prepared using Spain's General Accounting Plan (PGC for its Spanish acronym).

- Summary of the impacts on the company's assets as of January 1, 2005:
(EUR thousands)

Consolidated assets for fiscal year 2004 under PGC in Spain	362,611
Incorporation of minority stockholders	120,064
Establishment Expenses	-17,078
Research and Development Expenses	-36,862
Correction of Assets	-60,476
Selective revaluation of Tangible Fixed Assets.	79,691
Goodwill	-691
Financial Instruments and Exchange Rate Differences	-22,873
Valuation of Financial Investments	-5,187
Recognition of Revenue (work in hand)	4,418
Action Plans	8,643
Other Adjustments	582
Tax effect	17,605
Minority Stockholders for adjustments	<u>8,973</u>
Total Adjustments	-40,541
Consolidated Assets as of January 1, 2005, under IFRS	442,134

- Explanation of the main differences between PGC and IFRS

- Establishment Expenses: under PGC rules, this type of expense is capitalized and linearly amortized over a maximum period of five years. In general, it is posted under IFRS as an expense for the current fiscal year (IAS 38).
- R&D expenses: as in the preceding case, PGC rules allowed these to be capitalized and subsequently amortized over a maximum of five years. Under IFRS, research and development expenses are generally posted directly to the expenses for the fiscal year except for development expenses meeting certain requirements which are capitalized and amortized over their working lives.
- Correction of Assets: as a result of applying the IFRS, the existence of certain assets requiring corrective measures has been detected and these have been applied pursuant to the provisions of IAS 36.
- Selective revaluation of Tangible Fixed Assets: by application of IFRS 1, certain tangible fixed assets have been revalued: land and buildings.
- Goodwill: Abengoa has opted to apply the exemption stipulated in IFRS 1 so as not to recalculate the business combinations prior to January 1, 2004. Furthermore, in the case of goodwill expressed in foreign currencies, these have been converted to local currency in accordance with IFRS 1 and IAS 21 (under PGC these were converted at a historic exchange rate). Finally, goodwill under IFRS must be amortized, although it is subject to the performance of an annual impairment test in accordance with IAS 36.
- Financial instruments and exchange rate differences: the financial derivatives held by Abengoa correspond to interest rate and exchange rate hedging operations contracted to reduce the risks associated with these transactions. Pursuant to IAS 39, these operations are classified as cashflow hedging and so variations in the instruments' value are posted to reserves until the hedging is cancelled, at which time the amount accumulated in the accounts is passed to the operating statement. Furthermore, in accordance with PGC, unrealized positive exchange-rate differences must be deferred for the amount by which they exceed the negative exchange-rate differences posted to results in the period. Pursuant to IFRS, all exchange-rate differences, whether positive or negative and realized or unrealized, are posted to the operating statement.
- Valuation of Financial Investments: in line with PGC, financial assets are valued at the lower of their purchase price or market value and are removed from the balance sheet when they are disposed of, transferred or mature. Pursuant to IFRS, financial assets are classified into a series of categories that determine their fair-value appraisal and strict criteria are established regarding the removal of the financial assets from the balance sheet, on the basis of an assessment of the risks and benefits associated with the ownership of the item conveyed.
- Recognition of revenue (work in hand): Pursuant to IAS 11, the result is now recognized depending on the degree of progress applicable to the work carried out at the moment of the close.
- Action plans: under IFRS, liabilities have to be acknowledged for the amounts delivered to employees and the corresponding personnel expenses must be adjusted for the difference

between the price at which the items were sold to the employees and the agreed buyback price, i.e. the objective market price.

- Tax effect: under PGC, the timing differences reflect the variation in the tax or accounting allocation of revenue and expenses. In accordance with IFRS, there is a concept of temporary difference which corresponds to the difference between the book value of an asset or liability and its value for tax purposes thus generating the corresponding deferred or advanced tax credit on the difference. Furthermore, a temporary difference has been calculated for the tax impact on the accounting of the adjustments in the corporate assets due to the first application of the IFRS.
- On the other hand, the opening balance sheet for January 1, 2005, incorporates other items with no impact on the equity and representing sundry reclassifications of the balance sheet's assets and liabilities accounts, such as: rights over assets under financial leasing arrangements (IAS 17); capital subsidies; deferred expenses (financial expenses for leasing arrangements, formalization of debts, ...); non-existence of extraordinary income and expenditure as well as the consideration of the minority stockholders heading as an integral part of the equity item.

Finally, it is noted that the data corresponding to the first half of both years have been prepared in compliance with the regulations, principles and interpretations known about the IFRS up to now; they are the best estimation of the Group, have not yet been audited and are subject to future modifications.

With regard to the information published on 1st September 2005, and at the request of the CNMV, the modifications introduced consist of the reclassification of the amount under the heading "Other equity instruments" (including the amount corresponding to Conversion Differences), the heading "Reserves" in section VI Consolidated Comparative Balance, and the inclusion of the information relating to repayments to administrators in section XIV Operations with Affiliated parties (amounting to 2.735 million euros).

IV. INDIVIDUAL COMPANY BALANCE SHEET

Units: Thousands of Euros

ASSETS

		CURRENT YEAR	PREVIOUS YEAR
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL	0200	0	0
I. Start up expenses	0210	200	661
II. Intangible assets	0220	1,005	1,039
II.1. Rights on leased assets	0221	0	0
II.2. Other intangible assets	0222	1,005	1,039
III. Tangible fixed assets	0230	15,131	15,475
IV. Long term financial investments	0240	390,175	327,763
V. Long term treasury stock	0250	0	0
VI. Long term operating receivables	0255	0	0
B) FIXED AND OTHER NON CURRENT ASSETS (2)	0260	406,511	344,938
C) DEFERRED CHARGES (3)	0280	3,686	4,537
I. Due from shareholders for capital called	0290	0	0
II. Stocks	0300	2,099	13,571
III. Accounts receivable	0310	55,364	53,525
IV. Short term financial investments	0320	558,240	512,883
V. Short term treasury stock	0330	0	0
VI. Cash	0340	2,932	52,410
VII. Accrual Accounts	0350	2,393	2,800
D) CURRENT ASSETS	0360	621,028	635,189
TOTAL ASSETS (A + B + C + D)	0370	1.031,225	984,664

LIABILITIES

		CURRENT YEAR	PREVIOUS YEAR
I. Capital stock	0500	22,617	22,617
II. Reserves	0510	226,621	226,302
III. Prior year's income (loss)	0520	0	0
IV. Profit for the year	0530	5,429	4,575
V. Interim dividend paid during the year	0550	0	0
A) SHAREHOLDERS' EQUITY	0560	254,667	253,494
B) DEFERRED REVENUES (4)	0590	0	0
C) PROVISIONS FOR CONTINGENCIES AND EXPENSES	0600	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	0620	0	90
IV. Long term operating payables	0625	0	0
V. Other long term accounts payable	0630	123	129
D) LONG TERM DEBT	0640	500,123	500,219

I. Debentures and other marketable securities	0650	0	0
II. Payable to credit entities	0655	44,382	18,650
III. Payable to group and associated companies	0660	187,968	158,024
IV. Trade accounts payable	0665	19,108	30,594
V. Other short term accounts payable	0670	20,530	23,683
VI. Accrual accounts	0680	0	0
E) CURRENT LIABILITIES (5)	0690	271,988	230,951

F) PROVISIONS FOR SHORT TERM EXPENSES AND CONTINGENCIES	0695	0	0
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TOTAL LIABILITIES (A + B + C + D + E + F)	0700	1.031,225	984,664
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V. INDIVIDUAL COMPANY RESULTS

Units: Thousands of Euros

	CURRENT YEAR		PREVIOUS YEAR		
	Amount	%	Amount	%	
+ Net Revenue (6)	0800	23,975	100.0%	0	0.0%
+ Other revenue (7)	0810	10,103	42.1%	8,941	0.0%
+/- Variation in stocks, finished products and work in progress	0820	-2,264	-9.4%	4,250	0.0%
= TOTAL PRODUCTION VALUE	0830	31,814	132.7%	13,191	0.0%
- Net purchases	0840	-20,482	-85.4%	-3,448	0.0%
+/- Variation in goods for resale, raw materials and other consumables.	0850	0	0.0%	0	0.0%
- External and operating expenses (8)	0860	-5,493	-22.9%	-5,133	0.0%
= ADJUSTED VALUE ADDED	0870	5,839	-24.4%	4,610	0.0%
+/- Other expenses and revenue (9)	0880	0	0.0%	0	0.0%
- Personnel expenses	0890	-2,670	-11.1%	-2,248	0.0%
= GROSS OPERATING PROFIT	0900	3,169	13.2%	2,362	0.0%
- Period depreciation and amortisation	0910	-456	-1.9%	-543	0.0%
- Provision to the reversion reserves	0915	0	0.0%	0	0.0%
+/- Variation in current asset provisions (10)	0920	0	0.0%	0	0.0%
= NET OPERATING PROFIT	0930	2,713	11.3%	1,819	0.0%
+ Revenues from financial investments	0940	16,843	70.3%	20,103	0.0%
- Interest charges	0950	-14,554	-60.7%	-12,276	0.0%
+ Interest and capitalised exchange gains/losses	0960	0	0.0%	0	0.0%
+/- Period depreciation and Financial investment provisions (11)	0970	0	0.0%	-4,185	0.0%
= PROFIT FROM ORDINARY ACTIVITIES	1020	5,002	20.9%	5,461	0.0%
+/- Profit/loss on intangible assets, tangible fixed assets and control portfolio (12)	1021	1,030	4.3%	1,577	0.0%
+/- Variation in provisions for intangible assets, tangible fixed assets and control portfolio (13)	1023	0	0.0%	0	0.0%
+/- Profit/loss on transactions with treasury stock and own debentures (14)	1025	0	0.0%	0	0.0%
+/- Prior years' income (loss) (15)	1026	0	0.0%	0	0.0%

+/ Other extraordinary profit (16)	1030	0	0.0%	0	0.0%
-					
= PROFIT BEFORE TAXES	1040	6,032	25.2%	7,038	0.0%
+/ Profits taxes	1042	-603	-2.5%	-2,463	0.0%
-					
= PROFIT FOR THE YEAR	1044	5,429	22.6%	4,575	0.0%

**IV. CONSOLIDATED GROUP BALANCE SHEET
(DRAFTED APPLYING NATIONAL PREVAILING ACCOUNTING LEGISLATION)**

Units: Thousands of Euro

ASSETS		CURRENT YEAR	PREVIOUS YEAR
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL	1200	0	0
I. Start up expenses	1210	0	0
II. Intangible assets	1220	0	0
II.1 Rights on leased assets	1221	0	0
II.2 Other intangible assets	1222	0	0
III. Tangible fixed assets	1230	0	0
IV. Long term financial investments	1240	0	0
V. Long term treasury stock of the controlling company	1250	0	0
VI. Long term operating receivables	1255	0	0
B) FIXED AND OTHER NON CURRENT ASSETS (2)	1260	0	0
C) CONSOLIDATED GOODWILL	1270	0	0
D) DEFERRED CHARGES (3)	1280	0	0
I. Due from shareholders for capital called	1290	0	0
II. Stocks	1300	0	0
III. Accounts receivable	1310	0	0
IV. Short term financial investments	1320	0	0
V. Short term treasury stock of the controlling company	1330	0	0
VI. Cash	1340	0	0
VII Accrual Accounts	1350	0	0
D) CURRENT ASSETS	1360	0	0
TOTAL ASSETS (A + B + C + D + E)	1370	0	0

LIABILITIES

		CURRENT YEAR	PREVIOUS YEAR
I. Capital stock	1500	0	0
II. Controlling company reserves	1510	0	0
III. Consolidated companies' reserves (17)	1520	0	0
IV. Translation differences (18)	1530	0	0
V. Profits attributable to controlling company	1540	0	0
VI. Interim dividend paid during the year	1550	0	0
A) SHAREHOLDERS' EQUITY	1560	0	0

B) EXTERNAL SHAREHOLDERS	1570	0	0
C) LOSS FROM CONSOLIDATION	1580	0	0
D) DEFERRED REVENUES (4)	1590	0	0

E) PROVISIONS FOR CONTINGENCIES AND EXPENSES	1600	0	0
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I. Debentures and other marketable securities	1610	0	0
II. Payable to credit entities	1615	0	0
III. Long term operating payables	1625	0	0
IV. Other long term accounts payable	1630	0	0
F) LONG TERM DEBT	1640	0	0

I. Debentures and other marketable securities	1650	0	0
II. Payable to credit entities	1655	0	0
III. Trade accounts payable	1665	0	0
IV. Other short term accounts payable	1670	0	0
V. Accrual accounts	1680	0	0
G) CURRENT LIABILITIES (4)	1690	0	0

H) PROVISIONS FOR SHORT TERM EXPENSES AND CONTINGENCIES	1695	0	0
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TOTAL LIABILITIES (A + B + C + D + E + F + G + H))	1700	0	0
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V. CONSOLIDATED GROUP RESULTS
(DRAFTED APPLYING NATIONAL PREVAILING ACCOUNTING LEGISLATION)

Units: Thousands of Euros

	CURRENT YEAR		PREVIOUS YEAR		
	Amount	%	Amount	%	
+ Net Revenue (6)	1800	0	0.0%	0	0.0%
+ Other revenue (7)	1810	0	0.0%	0	0.0%
+/- Variation in stocks, finished products and work in progress	1820	0	0.0%	0	0.0%
= TOTAL PRODUCTION VALUE	1830	0	0.0%	0	0.0%
- Net purchases	1840	0	0.0%	0	0.0%
+/- Variation in goods for resale, raw materials and other consumables.	1850	0	0.0%	0	0.0%
- External and operating expenses (8)	1860	0	0.0%	0	0.0%
= ADJUSTED VALUE ADDED	1870	0	0.0%	0	0.0%
+/- Other expenses and revenue (9)	1880	0	0.0%	0	0.0%
- Personnel expenses	1890	0	0.0%	0	0.0%
= GROSS OPERATING PROFIT	1900	0	0.0%	0	0.0%
- Period depreciation and amortisation	1910	0	0.0%	0	0.0%
- Provision to the reversion reserves	1915	0	0.0%	0	0.0%
+/- Variation in current asset provisions (10)	1920	0	0.0%	0	0.0%
= NET OPERATING PROFIT	1930	0	0.0%	0	0.0%
+ Revenues from financial investments	1940	0	0.0%	0	0.0%
- Interest charges	1950	0	0.0%	0	0.0%
+ Interest and capitalised exchange gains/losses	1960	0	0.0%	0	0.0%
+/- Period depreciation and Financial investment provisions (11)	1970	0	0.0%	0	0.0%
+/- Translation gains/losses (19)	1980	0	0.0%	0	0.0%
+/- Profit from holdings in companies consolidated by equity method	1990	0	0.0%	0	0.0%
- Consolidated goodwill amortisation	2000	0	0.0%	0	0.0%
+ Reversal of consolidation losses	2010	0	0.0%	0	0.0%
= PROFIT ON ORDINARY ACTIVITIES	2020	0	0.0%	0	0.0%
+/- Profit/loss on intangible assets, tangible fixed assets and control portfolio (12)	2021	0	0.0%	0	0.0%
+/- Variation in provisions for intangible assets, tangible fixed assets and control portfolio (13)	2023	0	0.0%	0	0.0%

+ Profit/loss on transactions with treasury stock and own debentures (14)	2025	0	0.0%	0	0.0%
+/- Prior years' income (loss) (15)	2026	0	0.0%	0	0.0%
-					
+/- Other extraordinary profit (16)	2030	0	0.0%	0	0.0%
-					
= CONSOLIDATED PROFIT BEFORE TAXES	2040	0	0.0%	0	0.0%
+/- Profits taxes	2042	0	0.0%	0	0.0%
-					
= CONSOLIDATED PROFIT FOR THE YEAR	2044	0	0.0%	0	0.0%
+/- Loss attributable to external shareholders	2050	0	0.0%	0	0.0%
-					
= PROFIT FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY	2060	0	0.0%	0	0.0%

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**IV. CONSOLIDATED GROUP BALANCE SHEET
(DRAFTED APPLYING NATIONAL PREVAILING ACCOUNTING LEGISLATION)**

		CURRENT YEAR	PREVIOUS YEAR
I. Tangible fixed assets	4000	823,661	621,458
II. Immovable property investments	4010	0	0
III. Goodwill	4020	320,814	305,768
IV. Other intangible assets	4030	241,596	187,979
V. Non current financial assets	4040	80,588	50,737
VI. Investments accounted under the equity method	4050	39,193	30,405
VII Biological assets	4060	0	0
VII Deferred tax assets	4070	29,863	29,133
I..			
IX. Other non-current assets	4080	0	0
A) NON CURRENT ASSETS (2)	4090	1.535,715	1.225,480
I. Biological assets	4100	0	0
II. Stocks	4110	153,574	166,535
III. Receivables and similar	4120	557,549	504,922
IV. Other current financial assets	4140	256,492	240,439
V. Profit tax assets	4150	59,815	49,318
VI. Other financial assets	4160	13,151	7,974
VII Cash and cash equivalents	4170	145,454	182,865
.			
Subtotal current assets	4180	1.186,035	1.152,053
VII Non current assets classified as reserved for sale	4190	0	0
I. and non current assets discontinued operations			
B) CURRENT ASSETS	4195	1.186,035	1.152,053
.			
TOTAL ASSETS (A + B)	4200	2.721,750	2.377,513

LIABILITIES AND SHAREHOLDERS' EQUITY

		CURRENT YEAR	PREVIOUS YEAR
I. Capital stock	4210	22,617	22,617
II. Other reserves (20)	4220	113,688	113,688
III. Retained profits (21)	4230	227,685	191,164
IV. Other net profit	4235	0	0
V. Minus: treasury stocks	4240	0	0
VI. Foreign exchange gains/losses	4250	1,132	-15,979
VII Other valuation adjustments	4260	0	0
.			
VII Revaluation reserves of non current assets	4265	0	0
I. classified as reserved for sale and non current			
assets discontinued operations			
IX. Interim dividends	4270	0	0
EQUITY ATTRIBUTABLE TO HOLDERS OF	4280	365,122	311,490
SECURITIES OF THE NET EQUITY OF THE			

CONTROLLING COMPANY				
X.	Minority shareholders	4290	134,253	64,422
A)	NET EQUITY	4300	499,375	375,912
I.	Debentures and other marketable securities	4310	0	0
II.	Payable to credit entities	4320	758,192	713,842
III.	Other financial liabilities	4330	132,898	109,223
IV.	Deferred tax liabilities	4340	39,027	40,013
V.	Provisions	4350	40,163	21,105
VI.	Other non current liabilities (22)	4360	10,793	22,077
B)	NON CURRENT LIABILITIES	4370	981,073	906,260
I.	Debentures and other marketable securities	4380	0	0
II.	Payable to credit entities	4390	295,266	255,569
III.	Trade accounts payable and similar	4400	905,762	811,288
IV.	Other financial liabilities	4410	14,959	10,325
V.	Provisions	4420	2,284	3,022
VI.	Current profit tax liabilities	4430	17,926	13,188
VII	Other current liabilities	4440	5,105	1,969
.				
	Subtotal current liabilities	4450	1.241,302	1.095,361
VII	Liabilities directed related to non current assets	4465	0	0
I:	classified as reserved for sale and non current assets discontinued operations			
C)	CURRENT LIABILITIES (4)	4470	1.241,302	1.095,361
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A + B + C)		4480	2.721,750	2.377,533

V. CONSOLIDATED GROUP RESULTS
(DRAFTED APPLYING NATIONAL PREVAILING ACCOUNTING LEGISLATION)

Units: Thousands of Euros

		CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
+ Net Revenue	4500	902,836	100.0%	748,224	100.0%
+ Other revenue	4510	46,559	5.2%	31,058	4.2%
+/- Variation in stocks, finished products and work in progress	4520	6,080	0.7%	11,227	1.5%
- Provisioning	4530	-541,624	-60.0%	-439,781	-58.8%
- Personnel expenses	4540	-162,264	-18.0%	-138,349	-18.5%
- Period amortization	4550	-25,062	-2.8%	-22,077	-3.0%
- Other expenses	4560	-159,805	-17.7%	-140,011	-18.7%
= OPERATING PROFIT (LOSS)	4570	66,720	7.4%	50,291	6.7%
+ Financial income	4580	16,125	1.8%	12,708	1.7%
- Financial loss	4590	-40,555	-4.5%	-36,383	-4.9%
+/- Foreign exchange gains/losses (net)	4600	1,690	-0.2%	652	0.1%
+/- Profit/(loss) from fair value variations in financial assets value (net)	4610	0	0.0%	0	0.0%
+/- Profit/(loss) from fair value variations in non-financial assets value (net)	4620	0	0.0%	0	0.0%
+/- Profit/(loss) from depreciation/depreciation reversal of assets (net)	4630	0	0.0%	0	0.0%
+/- Profit from holdings in affiliated companies and joint ventures consolidated by equity method	4640	2,884	0.3%	1,844	0.2%
+/- Profit/loss from disposal of non current assets or valuation of non current assets classified as reserved for sale and not included within discontinued operations (net)	4650	0	0.0%	0	0.0%
+/- Other losses or gains (net)	4660	0	0.0%	0	0.0%
= PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4680	46,864	5.2%	29,112	3.9%
+/- Loss from tax on profit on ordinary activities	4690	-14,193	-1.6%	-5,205	-0.7%
= PROFIT/(LOSS) FOR THE FINANCIAL YEAR ORDINARY ACTIVITIES	4700	32,671	3.6%	23,907	3.2%
+/- Profit/loss from discontinued operations after taxation (net) (23)	4710	0	0.0%	0	0.0%
= PROFIT/(LOSS) FOR THE FINANCIAL YEAR	4720	32,671	3.6%	23,907	3.2%
+ Minority shareholders	4730	-5,017	-0.6%	-1,650	-0.2%
= PROFIT FOR THE YEAR ATTRIBUTABLE TO HOLDERS OF NET EQUITY OF THE CONTROLLING COMPANY	4740	27,654	3.1%	22,257	3.0%

S-GE-6

**VI. COMPARATIVE CONSOLIDATED BALANCE BETWEEN NATIONAL
PREVAILING ACCOUNTING LEGISLATION AND INTERNATIONAL RULES ON
FINANCIAL INFORMATION ADOPTED**

Units: Thousands of Euro
ASSETS

		OPENING OF YEAR 2005 (International Standards of Financial Information)	CLOSING OF YEAR 2005 (NATIONAL LEGISLATION)
I. Start up expenses	5000		17,642
II. Intangible assets	5010	706,817	643,690
III. Immovable property investments	5020	0	
IV. Goodwill	5030	309,949	310,638
V.. Other intangible assets	5040	186,552	278,833
VI. Non current financial assets	5050	143,059	112,005
VII Long term treasury stock of the controlling company	5060		0
VII Other non current assets	5070	0	0
A) LONG-TERM/NON CURRENT ASSETS	5080	1.346,377	1.362,808
B) COSTS SPREAD OVER SEVERAL YEARS	5090		17,741
I. Stocks	5100	138,964	200,456
II. Trade account receivable and similar	5110	495,400	459,461
III. Other current financial assets	5120	303,522	300,806
IV. Short term treasury stock of the controlling company	5130		0
V. Other current assets	5140	6,543	4,844
VI. Cash and cash equivalents	5150	252,145	252,145
Subtotal	5160	1.196,574	1.217,712
VII Non current assets classified as reserved for sale and non current assets discontinued operations	5170	0	
C) REALIZABLE / CURRENT ASSETS	5175	1.196,574	1.217,712
TOTAL ASSETS (A + B + C)	5180	2.542,951	2.598,261

LIABILITIES AND SHAREHOLDERS' EQUITY

		OPENING OF YEAR 2005 (International Standards of Financial Information)	CLOSING OF YEAR 2005 (NATIONAL LEGISLATION)
I. Capital stock	5190	22,617	22,617
II. Reserves	5200	297,799	288,210
From them: Adjustment against reserves due to transition to International Standards of Financial Information (*)	5210	-78,614	
III. Other instruments relating to net equity	5215	0	0
IV. Minus: treasury stock	5220	0	0

V. Valuation adjustments	5230	0	
VI. Profit/(loss) for the financial year	5240		51,784
VII Minus: interim dividends	5250	0	0
A) NET EQUITY ACCORDIND TO NATIONAL LEGISLATION / EQUITY ATTRIBUTED TO HOLDERS OF NET EQUITY OF THE CONTROLLING COMPANY	5260	320,416	362,611

B) MINORITY SHAREHOLDERS	5270	121,718	120,064
TOTAL NET EQUITY ACCORDING TO INTERNATIONAL STANDARDS OF FINANCIAL INFORMATION(A + B)	5280	442,134	
C) NEGATIVE DIFFERENCE FOR CONSOLIDATION	5290		0

D) INTERIM INCOME	5300	585	42,004
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I. Debentures and other marketable securities	5310	0	0
II. Payable to credit entities	5320	750,108	737,032
III. Provisions	5330	39,450	51,923
IV. Other non current liabilities	5340	178,304	129,189
E) LONG TERM DEBT / NON CURRENT LIABILITIES	5350	967,862	918,144

I. Debentures and other marketable securities	5360	0	0
II. Payable to credit entities	5370	225,130	225,047
III. Trade accounts payable and similar	5380	893,174	916,963
IV. Provisions	5390	4,799	4,161
V. Other current liabilities	5400	9,267	9,267
Subtotal	5410	1.132,370	1.155,438
VI. Liabilities directly related to non current assets classified as reserved to sale and non current assets discontinued operations	5420	0	
F) SHORT-TERM DEBT/ CURRENT LIABILITIES	5425	1.132,370	1.155,438

TOTAL LIABILITIES AND NET EQUITY (A + B + C + D + E + F)	5430	2.542,951	2.598,261
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(*) Informative line: amount should not be calculated arithmetically in order to obtain the “Net equity according to the International Standards of Financial Information

VI. BREAKDOWN OF NET REVENUES BY ACTIVITY

ACTIVITY		INDIVIDUAL		CONSOLIDATED	
		Current yr.	Previous yr.	Current yr.	Previous yr.
Bioenergy	2100	0	0	187,300	153,199
Environmental Services	2105	0	0	178,136	162,000
Information Technology	2110	0	0	158,300	154,016
Engineering and Construction	2115	23,975	0	379,100	279,009
	2120				
	2125				
	2130				
	2135				
	2140				
Started project pending certification (*)	2145				
Total Net Revenue	2150	23,975	0	902,836	748,224
Domestic market	2160	0	0	432,459	457,165
Exports: European Union	2170	0	0	94,639	29,378
OECD countries	2173	0	0	108,687	141,299
Other countries	2175	0	0	267,051	120,382

(*) 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.
3000		42	39	10,420	8,770

IX. 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. Furthermore, those companies submitting balance sheet and profit and loss account for the consolidated group under the International Standards of Financial Information adopted must provide detailed information about all the operations which have had a significant impact on the financial status, the profits and losses or the net equity of the company or its group, as a result of assets depreciation or reversal, assets appreciation to reach a fair value -including all derivatives and hedge book operations- foreign exchange differences, provisions, business combinations, activities classified as "discontinued" or any other transaction having a significant impact. Besides, they must provide a description of material variations in the item "non current assets classified as reserved for sale and non current assets discontinued operations" and related liabilities, significant variations in accepted risk and work in progress to reduce it as well as facts occurred after the year end, which, being relevant, have not been reflected in the financial information submitted. Finally, any comment on consolidated financial statements must be clearly distinguished from comments on individual financial statements, if any).



Annual Results
2005.pdf

X.1.) LOANS ISSUED, REPAID OR CANCELLED

(This item must include separate information of each loan issued, repaid or cancelled from the opening of the financial year by the company which has to submit periodically public information or, if appropriate, by any of the companies of the group, explaining all the information asked for in the attached tables about each loan issued, repaid or cancelled. Such information must be provided separately, distinguishing those loans issued, repaid or cancelled which, regarding the issue or placement of the shares, have required the inscription of an explanatory booklet with an Authority (24) of a Member state of the European Union from those loans issued, repaid or cancelled which have not required it. As for loans issued, repaid or cancelled by affiliated companies or any other company than the controlling one, subsidiaries or multigroup, such information must be included as long as the loan issue or cancellations was guaranteed, totally or partially, by the holding company or by any subsidiary or multigroup company. Issues and placement of share in the market (25) can be aggregated (26) by type of operation (27), just as issues made by the same company within the same country, provided that they have similar characteristics. In the event that the loan is issued, repaid or cancelled through a "special purpose entity" (28), this fact must be expressly stated).

Loans issued, repaid or cancelled whose issue or placement has required the inscription of a booklet with an Authority (24) of the European Union

Features of the loans issued, repaid or cancelled

Issuer	Relationship (29)	Country of the place of business	Operation (27)	ISIN Code (30)	Class of share	Date of issue, repayment or cancellation	Outstanding balance	Interest rate	Maturity and amortization modes

Loans issued, repaid or cancelled whose issue or placement has not required the inscription of a booklet with an Authority (24) of the European Union

Features of the loans issued, repaid or cancelled

Issuer	Relationship (29)	Country of the place of business	Operation (27)	ISIN Code (30)	Class of share	Date of issue, repayment or cancellation	Outstanding balance	Interest rate	Maturity and amortization modes

x.2.) THIRD-PARTY ISSUES GUARANTEED BY THE GROUP

(This item must include separate information of each loan issued, repaid or cancelled that has been guaranteed from the opening of the financial year by the company which has to submit periodically public information or, if appropriate, by any of the companies of the group, explaining all the information asked for in the attached tables about each loan issued, repaid or cancelled relating to issues or placements which have not been included in section X.1. If the guarantee has been granted by an affiliated company or any other company than the controlling one, subsidiaries or multigroup, such information must be included as long as the execution of the guarantee may substantially (32) affect the consolidated financial statements. Issues and placements of shares in the market (25) can be aggregated (26) by type of operation (27), just

XI. 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)
1.	Ordinary shares	3100			
2.	Preference shares	3110			
3.	Redeemable shares	3115			
4.	Non-voting shares	3120			
Additional information on dividend distribution (payment details, supplementary dividends, etc.)					
Annex on the following sheet (G-11b)					

XII. RELEVANT FACTS (*)

			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)	3200		X
2.	Treasury stock acquisitions subject to the reporting responsibilities under additional provision 1 of the Corporations Law (LSA) (1 for 100).	3210		X
3.	Other significant increases or decreases in fixed assets (shareholdings greater than 10% in non-listed companies, relevant significant investments or divestments, etc.).	3220		X
4.	Increases or decreases in the company's capital or of the nominal share value.	3230		X
5.	Loans issued, repaid or cancelled	3240		X
6.	Changes to the directors or the board of directors.	3250	X	
7.	Amendments to company by-laws.	3260	X	
8.	Restructurings, mergers or divisions.	3270		X
9.	Changes to the sector's institutional regulation with significant impact on the economic or financial situation of the company or group.	3280		X
10.	Lawsuits, litigation or disputes that may significantly impact the company or group's equity.	3290		X
11.	Insolvency situations, payment suspensions, etc.	3310		X
12.	Special agreements of restriction, suspension or cancellation, total or partial, of the economic or statutory rights of the company's shares.	3320		X
13.	Strategic agreements with national or international groups (exchange stock offers, etc.).	3330		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.				

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

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XIII. EXPLANATORY ANNEX - RELEVANT FACTS

1. Relevant events reported to the CNMV

Details of the Relevant Events corresponding to the first six months of 2005

◆ **Written communication of 01.03.2005 (number 55982).**

The Company submits the information regarding 2004 Second Year Half.

◆ **Written communication of 01.03.2005 (number 55895).**

The Company announces the appointment of Mr. Daniel Villalba Vilá as Director by means of the "co-optation" procedure. Also, he was nominated as Chairman of the Audit Committee. Also, Mr. José Luis Méndez López was appointed member of the Advisory Board of the Board of Directors, simultaneously resigning Corporación Caixa Galicia as a member of the Board of Director and member of the Audit Committee.

◆ **Written communication of 01.03.2005.**

The Company submits the 2004 Annual Report, including the 2004 Corporate Government Annual Report

◆ **Written communication of 16.05.2005 (number 57767).**

The Company submits the information regarding 2005 First Quarter.

◆ **Written communication of 06.06.2005 (number 58627).**

The Company submits the 2004 Corporate Government Annual Report on the CNMV Questionnaire form.

◆ **Written communication of 07.06.2005 (number 58628).**

The Company submits notice of the Annual Ordinary Shareholders Meeting including the draft of the proposal of the resolutions proposed by the Board of Directors to be reviewed and approved by the Shareholders Meeting, the Justifying Report regarding the modification of the article 39 of the By Laws in order to increase the maximum number of members of the Board of Directors from seven to nine, and the Annual Accounts, individual and consolidated corresponding to the 2004 fiscal year including the respective Auditors Report.

It was also submitted the Information Requirements arising out of Abengoa being a listed company attached to the New Market Segment

◆ **Written communication of 27.06.2005 (number 59102).**

The Company submits information regarding the resolutions adopted by the Annual Ordinary Shareholders Meeting held on June 26, 2005

◆ **Written communication of 27.06.2005 (number 18735).**

The Company submits information regarding the distribution of the ordinary dividend corresponding the fiscal year of 2004, in an amount of 0,14 Euros gross per share; the payment will be made effective from July 6 2005.

XIV. OPERATIONS WITH RELATED PARTIES (34)

With regard to information to be included in this section, the provisions of the Order EHA/3050/2004 of 15 September on the information of the related operations (35) that companies issuing marketable securities which can be traded in official secondary markets shall apply, taking into account the instructions to complete the half-year report.

1. OPERATIONS MADE WITH THE MAIN SHAREHOLDERS OF THE COMPANY (36)

Code (37)	Operation description (37)	A/I (38)	Account entry (39)	Amount (thousands of Euro)	Profit/Loss (40) (thousands of Euro)	CP/LP (41)	Related party (42)

Other aspects (43)

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2. OPERATIONS MADE WITH MANAGERS AND EXECUTIVE OFFICERS OF THE COMPANY (36)

Code (37)	Operation description (37)	A/I (38)	Account entry (39)	Amount (thousands of Euro)	Profit/Loss (40) (thousands of Euro)	CP/LP (41)	Related party (42)
026	Remuneration	A	Current	2.735		CP	

Other aspects (43)

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3. OPERATIONS MADE BETWEEN INDIVIDUALS, COMPANIES OR GROUP ENTITIES (36)

Code (37)	Operation description (37)	A/I (38)	Account entry (39)	Amount (thousands of Euro)	Profit/Loss (40) (thousands of Euro)	CP/LP (41)	Related party (42)

Other aspects (43)

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3. OPERATIONS WITH OTHER RELATED PARTIES (36)

Code (37)	Operation description (37)	A/I (38)	Account entry (39)	Amount (thousands of Euro)	Profit/Loss (40) (thousands of Euro)	CP/LP (41)	Related party (42)

Other aspects (43)

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XV. 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
- Adopted international standards of financial information shall mean all those standards adopted by the European Commission pursuant the proceeding established under Rule EC/1606/2002 of the European Parliament and the European Council, approved July 19, 2002.
- Financial information contained in this form shall be completed pursuant the accounting rules and principles which apply to the company with regard to the drafting of its financial statements for the year to which the periodical public information submitted by it belongs to. Until the year starting from January 1, 2007, companies, except credit companies, which, according to the provisions of the Commercial Code, have to submit consolidated annual accounts and, to the date of termination of the year, have only issued fixed interest securities quoting in a stock exchange, apart from having decided to continue to apply the rules contained in article III, chapter III , title first of the Commercial Code and their regulations, shall submit the consolidated periodical public information in the forms included in sections IV and V referred to in national prevailing accounting legislation, provided that these same companies have not applied the adopted International Standards of Financial Information in a previous year.
- 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) 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.
 - (2) The distinct captions that comprise Fixed Assets will be presented net of accumulated depreciation and provisions.
 - (3) 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.

(4) 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.