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External Auditor's Report

1. External Auditor's Report

External Auditor's Report



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

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AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the shareholders of
Abengoa, S.A.
Seville

1. We have audited the consolidated annual accounts of Abengoa, S.A. (parent company) and its subsidiaries (the Group), consisting of the consolidated balance sheet at 31 December 2008, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes to the consolidated annual accounts for the year then ended, the preparation of which is the responsibility of the Directors of the Parent Company. Our responsibility is to express an opinion on the consolidated annual accounts taken as a whole, based on the work performed in accordance with auditing standards generally accepted in Spain, which require the examination, on a test basis, of evidence supporting the consolidated annual accounts and an evaluation of their overall presentation, the accounting principles applied and the estimates made. Our work did not include the audit of the accounts at 31 December 2008 of some companies listed in Appendix I and II of the enclosed consolidated annual accounts, in which Abengoa holds an interest of participation and whose total assets and net turnover represent 20% and 27% of the corresponding consolidated accounts, respectively. Said accounts of such companies have been examined by other auditors (see Appendix I and II) and our auditor's opinion on the consolidated annual accounts of Abengoa, S.A. and its subsidiaries is based, in respect of the investment on such companies, only on these other auditors' report.
2. For comparative purposes and in accordance with Spanish Corporate Law, the parent company's Directors have presented for each item in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes to the consolidated annual accounts, the corresponding amounts for the previous year as well as the amounts for 2008. The figures for 2007 differ from those contained in the approved consolidated annual accounts for 2007 due to the application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations as described in note 14. Our opinion refers solely to the 2008 consolidated annual accounts. On 25 February 2008 we issued our audit report on the consolidated annual accounts for 2007, in which we expressed an unqualified opinion.
3. In our opinion, based on our audit and on other auditors' report (see Appendix I and II), the accompanying consolidated annual accounts for 2008 present fairly, in all material respects, the consolidated financial position of Abengoa, S.A. and its subsidiaries as at 31 December 2008 and the consolidated results of their operations, changes in consolidated net equity and consolidated cash flows for the year then ended, and contain all the information necessary for their interpretation and comprehension in accordance with International Financial Reporting Standards as adopted by the European Union, applied on a basis consistent with the preceding year.



4. The accompanying consolidated Directors' Report for 2008 contains the information that the Parent Company's Directors consider relevant to the Abengoa consolidated Group's position, the evolution of its business and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned Directors' Report coincides with that of the consolidated annual accounts for 2008. Our work as auditors is limited to checking the consolidated Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the accounting records of Abengoa, S.A. and subsidiary companies.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in black ink, appearing to be 'Gabriel López', written over a faint, illegible stamp or background.

Gabriel López
Partner – Certified Public Accountant

23 February 2009

2. 2008 Consolidated Financial Statements

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a) Consolidated Balance Sheet for 31 December 2008 and 2007

Consolidated Balance Sheet of Abengoa at December 31, 2008 and 2007

- Figures in thousands of euros -

Assets	31/12/2008	31/12/2007
A. Non-Current Assets		
Goodwill	967,658	1,114,388
Other intangible assets	101,060	136,602
Provisions and depreciation	(11,827)	(23,968)
I. Intangible Assets	1,056,891	1,227,022
Tangible Fixed Assets	1,507,215	1,360,801
Provisions and depreciation	(472,153)	(489,940)
II. Tangible Fixed Assets	1,035,062	870,861
Intangible assets	951,885	911,602
Provisions and depreciation	(66,182)	(50,338)
Tangible fixed assets	1,538,790	895,802
Provisions and depreciation	(174,720)	(118,927)
III. Fixed Assets in Projects	2,249,773	1,638,139
Investments in associate companies	50,043	50,145
Financial assets available for sale	74,356	56,388
Financial accounts receivable	132,208	118,791
Derivative financial instruments	99,798	695
Deferred tax assets	409,299	190,468
IV. Financial Investments	765,704	416,487
Total Non-Current Assets	5,107,430	4,152,509
B. Non Current Assets held for sale (discontinued operations)	1,032,333	-
C. Current Assets		
I. Inventories	316,093	242,451
Trade receivables for sales and services	919,351	1,145,786
Credits and other receivables	423,954	275,074
II. Clients and Other Receivable Accounts	1,343,305	1,420,860
Financial assets available for sale	45,283	61,922
Financial accounts receivables	541,644	410,438
Derivative financial instruments	74,776	124,087
III. Financial Investments	661,703	596,447
IV. Cash and Cash Equivalents	1,333,748	1,697,889
Total Current Assets	3,654,849	3,957,647
Total Assets	9,794,612	8,110,156

Consolidated Balance Sheet of Abengoa at December 31, 2008 and 2007

- Figures in thousands of euros -

Shareholders' Equity and Liabilities	31/12/2008	31/12/2007
A. Capital and Reserves		
I. Share Capital	22,617	22,617
II. Parent Company Reserves	228,534	237,389
III. Other Reserves	2,100	24,361
At fully or proportionally consolidated companies	(249,631)	13,199
At companies consolidated by the equity method	(483)	2,195
IV. Translation Differences	(250,114)	15,394
V. Retained Earnings	403,652	317,227
B. Minority Interest	220,698	180,502
Total Equity	627,487	797,490
C. Non-Current Liabilities		
I. Long-Term Non-Recourse Financing (Project Financing)	1,883,443	1,186,002
Bank loans	2,262,877	2,346,277
Obligations and other loans	161,034	263,592
Obligations under financial leasing	10,084	33,248
II. Loans and Borrowing	2,433,995	2,643,117
III. Provisions for Other Liabilities and Expenses	184,649	125,415
IV. Derivative Financial Instruments	141,040	9,769
V. Deferred Tax Liabilities	123,432	139,180
VI. Employee Benefits	8,446	6,603
Total Non-Current Liabilities	4,775,005	4,110,086
D. Non Current Liabilities held for sale (discontinued operations)	756,811	-
E. Current Liabilities		
I. Short-Term Non-Recourse Financing (Project Financing)	249,284	503,161
Bank loans	218,949	182,374
Obligations and other loans	29,209	11,515
Obligations under financial leasing	6,138	12,678
II. Loans and Borrowing	254,296	206,567
III. Suppliers and Other Trade Accounts Payables	2,868,376	2,319,449
IV. Current Tax Liabilities	183,148	159,095
V. Derivative Financial Instruments	65,861	4,687
VI. Provisions for Other Liabilities and Expenses	14,344	9,621
Total Current Liabilities	3,635,309	3,202,580
Total Shareholders' Equity and Liabilities	9,794,612	8,110,156

b) Income Statement for 2008 and 2007

Consolidated Income Statement of Abengoa for the Years ended December 31, 2008 and 2007

- Figures in thousands of euros -

	31/12/2008	31/12/2007
Net turnover	3,114,539	2,655,756
Changes in inventories	30,222	26,995
Other operating income	1,031,457	332,524
Raw materials consumed	(2,733,658)	(1,880,737)
Staff Costs	(443,518)	(351,296)
Depreciation and amortization expense	(163,157)	(89,551)
Research and development costs	(17,912)	(20,984)
Other operating expenses	(521,853)	(439,352)
I. Net Operating Profit	296,120	233,355
Financial income	30,864	22,630
Financial expenses	(261,299)	(164,707)
Net Exchange Differences	(59,494)	19,959
Other net financial income/expenses	(3,921)	(5,556)
II. Net Financial Loss	(293,850)	(127,674)
III. Participation in Profits/(Losses) of Associate Companies	9,387	4,243
IV. Consolidated Profit before Tax	11,657	109,924
Corporate income tax	115,193	(10,065)
V. Consolidated Profit after-Tax from continuing operations	126,850	99,859
VI. Consolidated Profit after-Tax from discontinuing operations	38,927	35,960
Profit attributable to minority interests for continuing operation	(12,860)	(1,733)
Profit attributable to minority interests for discontinuing operation	(12,515)	(13,683)
VI. Profit for the Year attributable to the Parent Company	140,402	120,403
Number of ordinary shares in circulation (thousands)	90,470	90,470
Earnings per Share for continuing operation	1.26	1.08
Earnings per Share for discontinuing operation	0.29	0.25
VII. Earnings per Share for the Year's Result (€ per share)	1.55	1.33

c) Consolidated Statement of Changes in Net Equity

Consolidated Statement of Changes in Net Equity of Abengoa for the Year ended December 31, 2008 and 2007

- Figures in thousands of euros -

	<u>Share Capital</u>	<u>Reserves and Other Reserves</u>	<u>Accumulated Translation Difference</u>	<u>Retained Earnings</u>	<u>Minority Interest</u>	<u>Total</u>
A. Balance at 1 January 2007	22,617	146,961	(7,278)	227,805	151,021	541,126
Financial assets available for sale	-	(4,169)	-	-	-	(4,169)
I. Gross Earnings at fair value:	-	(4,169)	-	-	-	(4,169)
II. Gains/Losses on cash flow hedges	-	146,235	-	-	-	146,235
III. Translation differences	-	-	22,672	-	-	22,672
IV. Gross Income/Expenses recognised directly in Equity	-	142,066	22,672	-	-	164,738
Tax effect	-	(34,701)	-	-	-	(34,701)
V. Net Income/Expenses recognised directly in Equity	-	107,365	22,672	-	-	130,037
VI. Profit for the year	-	-	-	120,403	15,416	135,819
VII. Employee Stock Plan	-	(3,288)	-	-	-	(3,288)
VIII. Distribution of 2006 Profit	-	10,712	-	(24,510)	-	(13,798)
IX. Other Movements of Equity	-	-	-	(6,471)	14,065	7,594
B. Balance at 31 December 2007	22,617	261,750	15,394	317,227	180,502	797,490
C. Balance at 1 January 2008	22,617	261,750	15,394	317,227	180,502	797,490
Financial assets available for sale	-	(2,532)	-	-	-	(2,532)
I. Gross Earnings at fair value:	-	(2,532)	-	-	-	(2,532)
II. Gains/Losses on cash flow hedges	-	17,236	-	-	-	17,236
III. Translation differences	-	-	(265,508)	-	-	(265,508)
IV. Gross Income/Expenses recognised directly in Equity	-	14,704	(265,508)	-	-	(250,804)
Tax effect	-	(24,928)	-	-	-	(24,928)
V. Net Income/Expenses recognised directly in Equity	-	(10,224)	(265,508)	-	-	(275,732)
VI. Profit for the year	-	-	-	140,402	25,375	165,777
VII. Employee Stock Plan	-	(12,038)	-	-	-	(12,038)
VIII. Distribution of 2007 Profit	-	37,958	-	(53,338)	-	(15,380)
IX. Other Movements of Shareholders Equity	-	(46,812)	-	(639)	14,821	(32,630)
D. Balance at 31 December 2008	22,617	230,634	(250,114)	403,652	220,698	627,487

d) Consolidated Cash Flow Statement

Consolidated Cash Flow Statement of Abengoa for the Years ended December 31, 2008 and 2007

- Figures in thousands of euros -

	31/12/2008	31/12/2007
Gross Cash Flows from Operating Activities from Business Units (Note 27)	545,318	452,367
Financial results, depreciations, taxes and own work done for Fixed Assets	(418,468)	(316,548)
I. Consolidated after-tax profit	126,850	135,819
Adjustments to the profit:		
Amortisations, depreciations and provisions	178,371	147,034
Profit/loss through sale of tangible assets	-	475
Profit/loss through sale of shares	(9,402)	276
Results of derivative financial instruments	65,135	3,066
Shares in profits/losses of associated companies	(9,244)	(4,243)
Taxes	(107,628)	14,273
Other non-monetary items	(739)	16,445
Cash Flows from discontinued operations	(13,449)	-
II. Cash generated by operations	229,894	313,145
Inventories	(88,907)	(33,929)
Clients and other receivables	(312,033)	(416,203)
Suppliers and other payable accounts	751,901	617,076
Other current assets/liabilities	128,303	(18,866)
Variations in working capital discontinued operations	(4,082)	-
III. Variations in working capital	475,182	148,078
A. Net Cash Flows from Operating Activities	705,076	461,223
Companies in the group, multigroup and associate companies	(7,046)	(8,139)
Tangible fixed assets	(1,196,997)	(722,114)
Intangible assets	(431,922)	(625,701)
Other assets	(271,005)	55,382
Investments flows from discontinued operation	161,220	-
I. Investments	(1,745,750)	(1,300,572)
Companies in the group, multigroup and associate companies	12,381	18,015
Tangible fixed assets	67,951	23,774
Intangible assets	63,822	67,299
Other assets	34,919	13,041
Translation difference and perimeter variation effect	14,821	14,065
Disposals Investments flows from discontinued operation	(26,085)	-
II. Disposals	167,809	136,194
B. Net Cash Flows from Investment Activities	(1,577,941)	(1,164,378)
Income from loans and borrowings	902,077	1,547,791
Repayment of loans and borrowings	(189,302)	(160,921)
Dividends paid	(15,380)	(24,510)
Other finance activities	(45,078)	10,712
Cash flows from finance discontinued operations	(104,623)	-
C. Net Cash Flows from Finance Activities	547,694	1,373,072
Net Increase/Decrease of Cash and Equivalents	(325,171)	669,917
Cash or equivalent at the beginning of the year	1,697,889	1,027,972
Cash or equivalent at the beginning of the year discontinued operations	(38,970)	-
Cash in Banks at the Close of the Year	1,333,748	1,697,889

e) Notes to the Consolidated Financial Statement 2008

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Notes to the Consolidated Financial Statements for the Year Ending 31 December 2008

Note 1.- General Information and Business Overview.

1.1. General Information.

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as "Abengoa", "the Group" or "the Company"), which at the end of 2008 is made up of 580 companies, being: the parent company itself, 516 subsidiaries, 26 associates and 37 joint ventures. Additionally, the companies of the Group at this time were participating in 318 temporary consortiums. Additionally, the Group has a number of shareholdings, of less than 20%, in various further entities.

Abengoa, S.A. was incorporated in Seville on 4 January 1941 as a Limited Partnership and was subsequently changed to a Limited Corporation ("S.A" in Spain) on 20 March 1952. Its registered office is at Avenida de la Buhaira, no. 2, Seville (Spain).

The corporate purpose of the Group is set out in Article 3 of the Articles of Association. The objectives cover a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: Engineering, Telecommunications, Transport, Water Utilities, Environmental, Industrial and Service Sectors.

Abengoa shares have been listed since 29 November 1996 and are currently in the Ibex-35 index.

These financial statements were authorised for issue by the board of directors on 23 February 2009.

It is possible to view all public information regarding Abengoa on the Group's web site, at www.abengoa.com.

1.2. Business Overview.

Abengoa is a technology based company providing innovative solutions for sustainability in the infrastructure, environment and energy sectors. With growth in its international business, Abengoa currently has a presence in more than 70 countries. The Group is organised into the following Business Groups, which also make up the operating segments of the Group in accordance with IFRS 8.

1. Solar:

Abengoa Solar is the holding company of this Business Unit. Its activity is focused on the development and application of solar energy technologies in the struggle against climate change, in order to ensure sustainability through its own solar thermal and photovoltaic technologies.

2. Bioenergy:

With Abengoa Bioenergía as its holding company, this operating segment is dedicated to the production and supply of biofuels for transport (bioethanol and biodiesel amongst other products) which use biomass (cereals, cellulosic biomass, oleaginous seeds) as a raw material. Biofuels are used in the production of ETBE (a gasoline additive) or can be mixed directly with gasoline or diesel. As a renewable energy source, biofuels reduce CO₂ emissions and contribute to the diversification of and the guarantee of ongoing energy supply, reducing levels of dependence upon traditional fossil fuels as a source of energy as well as collaborating and complying with the Kyoto Protocol.

3. Environmental Services:

With Befesa Medio Ambiente as the holding company, the group is an international business specialising in the integrated management of industrial waste as well as the management and generation of water, which is a key social responsibility for the creation of a sustainable world.

4. Industrial Engineering and Construction:

With Abeinsa as its parent company, the industrial and technology group offers integrated solutions in the energy, transportation, telecommunications, industry, services and environmental sectors. These innovative solutions, geared towards sustainability, enable value creation for the customers, shareholders and employees, ensuring an international profitable future with an international dimension for its investors.

Abengoa additionally presents Telvent GIT as discontinued operation.

Note 2.- Summary of Key Accounting Policies.

Below are set out the key accounting policies adopted in the preparation of Abengoa's Consolidated Financial Statements.

2.1. Bases of Presentation.

The Consolidated Financial Statements for the year ending 31 December 2008 have been prepared in accordance with International Financial Reporting Standards (herein, IFRS), as adopted for use within the European Union.

Unless stated otherwise, the accounting policies as set out below have been applied consistently throughout all periods shown within these Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention, with the exception of the revaluation of certain fixed assets in accordance with IFRS 1, and certain cases in which IFRS allow for the assets to be valued at its fair value.

The preparation of the Consolidated Financial Statements under IFRS requires the use of certain critical accounting estimates. It also requires that Management exercises its judgement in the process of applying Abengoa's accounting policies. Note 3 provides further information on those areas which involved a greater degree of judgement or areas of complexity for which the assumptions or estimates made are significant to the financial statements.

The figures included within the schedules which together make up the Consolidated Financial Statements (the Balance Sheet, Income Statement, Statement of Recognised Gains and Losses, Cash Flow Statement and these notes herein) are, unless stated to the contrary, all expressed in thousands of Euros (€).

Unless stated otherwise, any percentage shareholdings shown include both direct and indirect ownership.

The IASB has recently approved and published certain new accounting standards, modifications to existing standards and IIFRS interpretations which the Group has adopted, or otherwise, in the following way:

- a) Standards, modifications and interpretations which came into force during 2008 which have been applied by the Group:
 - Interpretation IIFRS 11, "IFRS 2 – Group and Treasury Share Transactions".
 - Interpretation IIFRS 12, "Service Provision Contracts".
 - Interpretation IIFRS 14, "IFRS 19 – limits upon fixed assets relating to defined loan plans, minimum financing requirements and the interrelation between them".
 - Modifications to IAS 39 and IFRS 7, "Reclassification of Financial Assets".

The application of these three interpretations and modifications has not impacted these financial statements.

- b) Standards, modifications and interpretations which came into force since 2008 which the Group has elected to early adopt:
 - IFRS 8 "Operating Segments". IFRS 8 replaced IAS 14 and aligns the reporting requirements on the presentation of financial information by business segment with those of the US standard, SFAS 131 "Disclosures about segments of an enterprise and related information". The standard requires a new management focus under which the information presented by segment in the financial accounts is on the same basis as that used for internal management reporting purposes. The application of this standard assumes a change in the basis of presentation of information in the financial accounts in line with internal information as submitted to those within the Group responsible for making key strategic decisions. Comparative figures for 2007 have been re-expressed on a basis consistent to 2008 thereby reflecting this change in policy and ensuring comparability between the periods.

- IAS 23 (revised in 2007), "Interest Costs", which is to be applied to all periods commencing as of 1 January 2009. This modification is pending approval by the European Union. The revised standard requires that interest costs directly attributable to the acquisition, construction or production of a qualifying asset (that which requires, specifically, a substantial amount of time prior to being ready for use or for sale) are capitalised as an element of the cost of the asset. The previously existing option to recognise such financing costs in the period in which they are incurred no longer exists. The Group does not see itself as affected by this modification (were it to be adopted by the European Union), as its accounting policies already require that financial costs relating to qualifying assets are capitalised, which is the alternative treatment as allowed by the existing IAS 23.
- c) Standards and modifications to existing standards which are yet to come into force which the Group has not early adopted:
- IAS 1 (revised in September 2007), "Presentation of the Financial Statements" was undertaken with a view to improving the capacity of the user of the financial statements to analyse and compare the information included in the financial statements. This revised standard should be applied for all periods commencing as of 1 January 2009, although it is yet to be adopted by the European Union. The Group is analysing the impact the revised standard would have upon its consolidated financial statements, in anticipation that it be accepted by the European Union.
 - IFRS 3 (revised in January 2008), "Business Combinations" is part of a joint effort between the IASB and the FASB of the US to improve the presentation of financial information, favouring the dovetailing of reporting requirements across the globe. This revision of the standard will be applicable to those business combinations with an acquisition date which falls within the first financial year commencing as of 1 July 2009. However, this revision is still pending adoption by the European Union. The Group is analysing the impact the revised standard would have upon its consolidated financial statements, in anticipation that it be accepted by the European Union.
 - IAS 27 (revised in January 2008), "Consolidated and Separate Financial Statements" has been modified as part of the second phase of the business combination projects of the IASB and the FASB of the US. These modifications primarily relate to the accounting for shareholdings without control and the loss of control of an entity previously controlled. This revised standard will become applicable for all financial periods which commence as of 1 July 2009. However, this revision is still pending adoption by the European Union. The Group is analysing the impact the revised standard would have upon its consolidated financial statements, in anticipation that it be accepted by the European Union.
 - "Improvements to IFRSs" relates to certain amendments to IFRS's which are to come into force for all financial accounting periods commencing on or after 1

January 2009 and other for financial period commencing as of 1 July 2009. These modifications are awaiting approval by the European Union. The Group is analysing the impact the revised standard would have upon its consolidated financial statements, in anticipation that it be adopted by the European Union.

- d) Standards, modifications and interpretations which are yet to come into force and which the Group has not early adopted:

At the time of preparing these consolidated financial statements, the IASB and the IFRIC had published the following standards, modifications and interpretations the application of which is required for all financial years commencing 1 January 2009, albeit with no anticipated direct impact upon the Group:

- Modification to IFRS 2, "Share-based payment vesting conditions and cancellations";
- CIIFRS 13, "Customer loyalty programmes";
- Modification to IAS 32 y la IAS 1 (revised in 2007), "Puttable financial instruments and obligations arising on liquidation";
- CIIFRS 15, "Agreements for the construction of real estate";
- CIIFRS 16, "Hedges of a net investment in a foreign operation";
- Modifications to IFRS 1 and IAS 27, "Cost of an investment in a subsidiary, jointly controlled entity or associate";
- The modification to AIS 39, "Eligible hedged items";
- CIIFRS 17, "Distributions of non-cash assets to owners".

These modifications and interpretations have yet to be accepted by the European Union.

2.2. Principles of Consolidation.

With the objective of providing information on a consistent basis, the same principles and standards as applied to the parent company have been applied to all other entities.

All subsidiaries, associates and joint ventures included within the Consolidation Perimeter that forms the basis of these 2008 (2007) consolidated financial statements are set out in Appendices I (VI), II (VII) and III (VIII), respectively.

- a) Subsidiaries.

Subsidiaries are those entities over which Abengoa has the power to control and implement financial and operational policy. To evaluate whether the Group controls another entity, the existence and effect of voting rights are considered which are currently exercisable or convertible, as well as the existence of possible agreements with other shareholders.

Subsidiaries are accounted for on a Full Consolidation Basis as of the date upon which control was transferred to the Group, and are de-consolidated from the consolidation as of the date upon which control ceases to exist.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. The excess of cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly within the income statement.

Intercompany transactions and unrealised gains are eliminated and deferred until such gains are realised by the Group, typically in both cases via third party transactions.

Intercompany balances between entities of the Group included within the Consolidation Perimeter are eliminated during the consolidation process.

Appendix I and VI of these accounts identifies the 90 and 184 subsidiaries which were included within the consolidation in 2008 and 2007, respectively.

The incorporation, in 2008, of subsidiaries within the Consolidation Perimeter has not had a significant impact upon the consolidated overall results for the year to 31 December 2008.

The following table shows those subsidiaries which during 2008 and 2007 were no longer included within the Consolidation Perimeter:

Company Name	Year of Exit	% Share	Motive
Abentey, S.A.	2008	100	Windup of the company
Befesa Fluidos, S.A.	2008	100	Merged Absorption
Maexbic, S.A.	2008	100	Merged Absorption
Sniace Cogeneración, S.A.	2008	90	Sale of the company
Abensur Trading Company, S.A.	2007	100	Windup of the company
BF Tiver, S.L.	2007	94	Windup of the company
BUS Logistic Services GMBH	2007	51	Windup of the company
Líneas Altamira, S.A. de C.V.	2007	100	Windup of the company
Líneas Baja California Sur, S.A. de C.V.	2007	50	Windup of the company
Remetal Trading Investment, AG	2007	100	Windup of the company
Subestaciones 611 Baja California, S.A. de C.V.	2007	100	Windup of the company
Subestaciones 615, S.A. de C.V.	2007	100	Windup of the company

During the first half of the year 2008 the disposal of Sniace Cogeneración, S.A. was formalized with a profit of approximately € 9 M from this transaction.

The extent of the revenues and results generated by these entities which ceased to fall within the Consolidation Perimeter in 2008 and 2007 was not significant.

b) Associates.

Associates are entities over which Abengoa has a significant influence but does not have control, which typically consists of a shareholding which represents between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The investment by the Group in associates includes goodwill identified on acquisition (net of any accumulated impairment loss).

The share in income statement after the acquisition of the associate companies is recognized in the income statement and their participation in subsequent movements is recognized in reserves. The accumulated movements subsequent to the acquisition are adjusted against the book value of the investment. When the share in the losses of an associate company is equal to or higher than the holding itself, including any other uninsured accounts receivable, additional losses are not recognized unless there have been obligations or payments assumed or made on behalf of the associate company.

Gains between the Group and its associates are eliminated to the extent of the Group's holding in the associate. Additionally, unrealised gains are eliminated, unless the transaction provides evidence of impairment to the asset being transferred. The accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Appendices II and VII of these Accounts set out the details of 7 and 6 entities which in 2008 and 2007, respectively, entered the Consolidation Perimeter and have been consolidated applying the equity method.

The table below sets out those associate companies which ceased to be associates within the Consolidation Perimeter in 2008 and 2007:

Company Name	Year of Exit	% Share	Motive
Deydesa 2000, S.L.	2008	40	Sale of the company
LSN, Lineas Sistema Nacional, SA de CV	2008	33	Wind up of the company
Abalnor T&D	2007	25	Wind up of the company
Consortio Teyma M&C	2007	50	Wind up of the company
Geida Beni Saf, S.L.	2007	50	Wind up of the company
Líneas y Subestaciones 506, S.A. de C.V.	2007	25	Wind up of the company
Líneas y Subestaciones de México, S.A. de C.V.	2007	33	Wind up of the company
Subestaciones 410, S.A. de C.V.	2007	33	Wind up of the company
Subestaciones y Líneas Bajío Oriental, S.A. de C.V.	2007	33	Wind up of the company
Subestaciones y Líneas de México, S.A. de C.V.	2007	33	Wind up of the company
Tenedora de Acciones de Redesur, S.A.	2007	33	Wind up of the company

The impact upon the Group consolidated results of entities leaving the Consolidation Perimeter as associates was not significant in either 2008 or 2007.

c) Joint business.

Such arrangements reflect a minority holding in a company which is jointly managed and owned in an equal share by an Abengoa company as well as by third parties external to the Group. Such arrangements are based upon an agreement between all parties that no single investor exercises greater control over the management and policies of the jointly owned business than any other investing party. Holdings in joint business are consolidated under the equity accounting method.

The Group consolidates on a line by line basis the assets, liabilities, income and costs and cash flows of the jointly owned business with similar lines in the Group accounts.

The Group recognises its share of gains and losses arising from the sale of Group assets to the jointly owned business for the part of the other invested entities. In contrast, the Group does not recognise its participation in any gains and losses made by the jointly owned business as a result of the purchase of assets by a Group company from the jointly owned business until such assets have been realised through the final sale of such assets to a third party entity. Any losses from the transaction are recognised immediately if there is evidence of a reduction in the net realisable value of the current assets, or an impairment of its value. Where necessary, the accounting policies of the joint ventures are adapted so as to ensure consistency with those adopted by the Group.

Appendix III of these Accounts identifies the 8 entities which in 2008 have been incorporated within the consolidation perimeter.

d) Joint Venture.

Joint Ventures (or Temporary Associations of Companies (UTEs) as they are referred to in Spain), are entities which, while are not legally separately identifiable, form a basis of collaboration between businesses over a period of time, determined or otherwise, for the provision of works, services or supplies.

The proportional element of the Income Statement and the Balance Sheet are integrated within the Income Statement and Balance Sheet of the participating company in proportion to its interest in the joint venture.

The total sum of operational financing provided by Group companies to the 116 joint ventures excluded from the consolidation perimeter, is € 144 thousand (€ 376 thousand in 2007) and is included under "Financial Investments" within the consolidated balance sheet. The net operating profit of the joint ventures accounts for 0.41% of the Group consolidated operating profit (0.46% in 2007). The net proportional aggregated earnings were € 1,533 thousand in 2008 (€ 456 thousand in 2007).

During 2008 a further 135 joint ventures have been incorporated within the perimeter which commenced their activity and/or have started to undertake a significant level of activity in 2008. Such joint ventures made up € 289,170 thousand of net consolidated profit (€ 258,247 thousand in 2007).

During 2008 146 joint ventures ceased activity or have become insignificant with regards to overall Group activity levels. The net profit in 2008 of such ventures was € 166,443 thousand (€ 38,890 thousand in 2007).

e) Transactions and minority holdings.

The Group applies the policy of considering transactions with minority shareholders as transactions with third parties. The holding of minority shareholdings entails gains and/or losses for the Group which are recognised within the income statement. The acquisition of minority interests generates goodwill, being the difference between the consideration paid and the proportion of the book value of the net assets acquired.

2.3. Tangible Fixed Assets.

2.3.1. Presentation.

For the purposes of preparing the Financial Statements, tangible fixed assets have been divided between the following categories:

- a) Tangible fixed assets.
- b) Tangible fixed assets in projects.

a) Tangible fixed assets.

This category includes tangible assets of companies or project companies which have been self-financed or financed through external arrangements facilities with recourse.

b) Tangible fixed assets in Projects.

This category includes those tangible assets of companies or project companies which are financed through non-recourse project finance (for further details see Notes 2.4 and 6).

2.3.2. Valuation.

In general, items included within tangible fixed assets are valued at historical cost less depreciation and net impairment losses, with the exception of land, which is presented at cost less any impairment losses.

The historical cost includes all expenses directly attributable to the acquisition of fixed assets.

Subsequent costs are recorded in the fixed asset register against the asset's carrying amount, or as a separate fixed asset only when it is probable that future economic benefits associated with that asset may be separately and reliably identified. All other repairs and maintenance costs are charged to the income statement in the period in which they are incurred.

Group internal is valued at the cost of work and is shown as ordinary income in the income statement of the company which undertook the work. Such gains are eliminated upon consolidation so as to arrive at the cost of acquisition of the asset. Net proceeds of production sold during the installation period are also capitalized.

In accordance with that established in the relevant accounting standard for construction projects which are carried out by the Group, financing expenses accrued during the construction phase are considered as an increase in the cost and value of the asset, both with regards to financing achieved specifically for each project, as well as non-project-specific third-party financing from financial entities. Such capitalisation of financing costs ceases at the moment in which, as a result of delays or inefficiencies, the process is either stopped or has a greater duration than initially planned.

Costs incurred during the construction period may also include gains or losses from foreign currency cash flow hedging instruments for the acquisition of fixed assets in foreign currency which have been transferred directly from reserves.

With regards to fixed asset investments upon land belonging to third parties, an initial estimate of the costs to dismantle the asset and to repair the land site to its original condition is also included within the book cost of the asset. Such costs are recorded at their net present value in accordance with IAS 37.

The annual depreciation rates of tangible fixed assets are as follows:

Asset Group	Depreciation
Construction	2% - 3%
Installations	4% - 12% - 20%
Machinery	12%
Tools and Equipment	15% - 30%
Furniture	10% - 15%
Works equipment	30%
Information processing equipment	25%
Transportation-related elements	8% - 20%

Secure waste deposits and similar assets are depreciated on the basis of the volume of waste in the deposit.

The assets' residual values and useful economic lives are reviewed, and adjusted if necessary, at the close of the accounting period of the company which owns the asset.

When the book value of an asset is greater than its estimated realisable value, its value is reduced immediately to reflect the lower net realisable value.

Gains and losses upon the disposal of tangible fixed assets, calculated as proceeds received less the asset's carrying net book value, are recognised in the income statement. Upon the disposal of re-valued assets, amounts recorded within the revaluation reserve are transferred to the profit and loss reserves.

2.4. Tangible Fixed Assets in Projects.

This category includes tangible and intangible fixed assets of companies within the Consolidation Perimeter for which their overall corporate objective is the development of an integrated product. Such projects are financed via Project Finance loans which are raised specifically and solely to finance individual projects as detailed in the terms of the loan agreement.

Integrated product development typically consists of the design, construction, financing, application of and maintenance of a Project (typically a large-scale complex operational asset such as a power station) which is owned by the company or is under concession for a period of time. The projects are initially financed through medium term bridging loans (typically being 2 years) and later via "Project Finance" loan agreements.

In this regard, the base of the finance agreement between the company and the bank lies in the allocation of the cash flows the project generates to the repayment of the financing and to satisfying the financial load, with exclusion or quantified payment of whatsoever other asset resource, in such a way that the recovery of the investment by the bank is exclusively through the cash flows of the project financed, with subordination to whatsoever other debt to which the non-Recourse Financing Applied to Projects is derived as long as the said finance has not been fully repaid.

Entities undertaking such projects may typically be in consortium with other third parties as well as an interests being held by Abengoa, S.A. or its subsidiaries.

Non-recourse project finance typically includes the following guarantees:

- Shares of the project developers are pledged;
- Assignment of collection rights;
- Limitations upon the availability of assets relating to the project.
- Compliance of debt coverage ratios
- Shareholders providing that these ratios are achieved.

On occasions, the shareholders hold an option to purchase the installations at a pre-agreed price, which is taken into account in determining the accounting treatment of the project. If considered necessary, a provision is made to reflect the difference in value between the net consolidated assets and the pre-agreed value of the purchase option, thereby avoiding the occurrence of losses in the event of the option being exercised.

Fixed assets in projects are valued depending upon their nature, with the following two types being considered:

- Tangible fixed assets: the remaining fixed asset belonging to the group entity undertaking the Project which do not fall within the parameters of the concession agreement.
- Intangible assets: assets assigned to companies under concession which, under IFRIC 12, are considered to be intangible. On this basis, there are a wide number of assets belonging to entities funded via Project Finance arrangements which may be classified as intangible assets within Project Fixed Assets.

Once the Project Finance has been cancelled or repaid, assets belonging to that entity are reclassified from Project Fixed Assets to tangible or intangible assets according to their nature on the consolidated balance sheet.

2.5. Intangible Assets.

a) Goodwill.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the subsidiary or associate acquired at completion. Goodwill in relation to the acquisition of subsidiaries is included within Intangible Assets, while goodwill relating to associates is included within investments in associates.

Goodwill is carried at cost less accumulated impairment losses (see Note 2.7). Goodwill is allocated to Cash Generating Units (CGU) for the purposes of impairment testing; with CGU's being units which are expected to benefit from the business combination which generated the Goodwill.

Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

b) Computer Programs.

Program licences are capitalised as part of the cost base of the original program, being purchase costs and preparation/installation cost directly associated with the program. Such costs are depreciated over their estimated useful life, typically being five years. Development and maintenance costs are expensed to the income statement in the period in which they are incurred.

Costs which are directly related to the production of identifiable bespoke computer programs, and which are expected to generate income over and above their cost over a period greater than one year, are capitalised as intangible assets.

c) Research and Development Costs.

Research costs are generally recognised as an expense in the period in which they are incurred, analysing the cost between the various specific projects undertaken.

Development costs (relating to the design and testing of new and improved products) are recognised as an intangible asset when:

- It is likely the project will be successful (taking into account its technical and commercial viability).
- The costs of the project/product may be estimated in a reliable manner.

The capitalised costs are amortised once the product goes to market on a straight line basis over the period in which the product is expected to generate profits.

Any other development costs are recognised as an expense in the period in which they are incurred and are not recognised as an asset in later periods.

Amounts received as grants or subsidy loans to finance research and development are released to trading results on a percentage completion basis of the project which they part fund. Such monies are capitalised or expensed on the same basis as the project costs to which the funds relate.

d) Emission Rights.

This intangible asset refers to rights held by Group entities to emit greenhouse gasses. Such rights are valued at cost and are removed from the balance sheet and expensed to the income statement upon their use as defined by, and in accordance with, the national emissions assignment plan or, if unused after a given amount of time, upon the rights expiring.

Appropriate impairment tests are undertaken to establish whether the acquisition cost of the rights is greater than their fair value. If their fair value reduces, with the impairment being recognised in the financial statements, and their market value then subsequently recovers, it is also allowable to record the subsequent gain in the income statement, although the resultant carrying value may not be over and above the original cost of the rights.

Upon emitting greenhouse gases into the atmosphere, the Company provides for the tonnage of CO₂ emitted at the average purchase price per tonne of rights acquired. Any emissions over and above the value of rights purchased in a given period will give rise to a remaining provision valued at the cost of such rights as at that time.

2.6. Interest costs.

Interest costs incurred upon the construction of any qualifying asset are capitalised throughout the period required to complete and prepare the asset for its intended use (at Abengoa a qualifying asset is defined as an asset for which the production or preparation phase is greater than one year).

Costs incurred relating to non-recourse factoring, when the accounting treatment requires the asset which being factored to no longer be recognised on the balance sheet, are expensed as costs at the point in which the factoring transaction is completed with the financial entity.

Remaining interest expenses are expensed in the period in which they are incurred.

2.7. Impairment of non-financial assets.

At the close of each financial year, Abengoa reviews its non-current assets to identify any indications of impairment to the carrying book value. Additionally, at the end of each financial year, goodwill and other intangible assets which have not yet come into operation or have an indefinite useful life, are also reviewed to determine whether there has been any impairment to their carrying book value.

To establish if there has been any impairment to an asset's carrying value it is necessary to calculate the asset's recoverable amount. The recoverable amount is the greater of its market value less sales costs and value in use, being the current value of future cash flows generated by the asset. In the case that the asset does not generate cash flows independently to other assets, Abengoa calculates the recoverable amount of the cash generating unit to which the asset belongs. To calculate its value in use, the assumptions include a discount rate, growth rates and projected changes in both sales prices and costs. The discount rate is estimated by the directors, pre-tax, to reflect both changes in the value of money over time and the risks associated with the specific cash-generating unit. Growth rates and movements in prices and costs are projected based upon internal and industry projections and management experience.

In the event that the recoverable amount is less than the carrying value in the balance sheet, the corresponding impairment charge is made to "Impairment and Provisions" on the consolidated income statement. With the exception of Goodwill, impairment losses recognised in prior periods which are later deemed to have been recovered are charged as an income to the same income statement heading. However, in this event, the asset may only be re-valued up to the previous carrying amount of the asset prior to the original impairment. Goodwill impairment may not be reversed.

2.8. Financial Investments (short-term and long-term).

Financial investments are classified into the following categories, based primarily on the purpose for which they were acquired:

- a) Financial assets at fair value with changes in the income statement;
- b) Loans and receivables;
- c) Financial assets held to maturity; and
- d) Financial assets available for sale.

Management determines the classification of each financial asset upon initial recognition in the accounts, with their classification subsequently being reviewed at the close of each financial period.

a) Financial assets at fair value through profit and loss.

This category includes the financial assets acquired for trading and those recorded at fair value with changes in results at the beginning. A financial asset is classified in this category if it is acquired mainly for the purpose of sale in the short term or if it is so designated by management. Financial derivatives are also classified as acquired for trading unless they are regarded as hedges. The assets of this category are classified as current assets, except if they are held for trading or they are expected to be realized in more than 12 months after the closing date of the accounts of each company; in that case they are classified as non-current assets.

This are accounted for at fair value, not including transaction costs. Subsequent changes in fair value are accounted for in the income statement for the period.

b) Loans and Accounts Receivable.

Loans and accounts receivable are considered to be non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. They are included as current assets except in cases in which they mature more than 12 months from the balance sheet date.

In certain cases, and applying IFRIC N° 12, there exist material assets under concession which are considered to be financial asset debtors (see Note 2.24.c).

These are initially recognised at fair value plus transaction costs, later depreciating the asset in accordance with the effective interest rate method. Interest calculated using the effective interest rate method is charged to the income statement under "Other Income".

c) Financial Assets held to Maturity.

This category includes those financial assets which are expected to be held to maturity and which are not derivatives, with fixed or determinable payments.

These assets are initially recognised at fair value plus transaction costs, later recognising its repayment under the effective interest rate method. Interest expenses calculated under the effective interest rate method are charged to the income statement within "Other Income".

d) Financial Assets Available for Sale.

This category includes non-derivative financial assets which do not fall within any of the previously mentioned categories. For Abengoa, these primarily comprise shareholding investments in other entities which do not fall within the consolidation perimeter. They are classed as non-current assets, unless management anticipates the disposal of such investments within 12 months following the date of the balance sheet being reported.

Financial investments are held at fair value plus transaction costs. Subsequent changes in fair value are recognised as changes in net reserves, with the exception of changes in conversion rates of monetary assets, which are charged to the income statement. Dividends from financial assets available for sale are recorded as "Other Income" in the income statement at the point at which the right to receive the income is established.

When financial assets available for sale are sold or are impacted by a fall in value or impairment, such changes in their fair value are recorded in the income statement. To establish whether the assets have been impaired, it is necessary to consider whether the reduction in its fair value is significantly below cost and whether it will be for a prolonged period of time. The accumulated loss is the difference between the acquisition cost and the current fair value less any impairment losses. In general, impairment losses recognised in the income statement are not later reversed through the income statement.

Acquisitions and disposals of financial assets are recognised on the date of trading, that is to say, the date upon which there is a commitment made to purchase or sell the asset. The investments are written off when the right to received cash flows from the investment has matured or has been transferred and when the Group no longer enjoys largely all risks and rewards associated with owning the financial asset.

The fair value of listed financial assets is based upon current purchase prices. If the market for a given financial asset is not active (and for assets which are not listed), the fair value is established using valuation techniques such as considering recent free market transactions between parties, reviewing the value of instruments of a substantially similar nature which have recently been traded, analysing the discounted cash flow of such assets and option price fixing models, using to the greatest extent possible, information available in the market.

At each balance sheet close it is considered whether there is any objective evidence as to whether the value of any financial asset or any group of financial assets has been impaired.

2.9. Derivative financial instruments and hedging activities.

Derivatives are initially recognised at fair value on the date that the derivative contract is entered into, and are subsequently measured at fair value. The basis of recognising the resulting gain or loss depends upon whether the derivative is designed as a hedging instrument and, if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between the hedging instrument and the item being hedged as well as its risk management objectives and strategy for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the fair value of or cash flows of the hedged items.

On this basis there are three types of derivative:

a) A fair value hedge of recognised assets and liabilities.

Changes in fair value are recorded in the income statement, together with any changes in the fair value of the asset or liability that is being hedged.

b) Cash flow hedge against anticipated transactions.

The effective portion of a change in the fair value of derivatives is recognised in equity, whilst the gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Accumulated amounts in equity are transferred to the income statement in periods in which the hedged item impacts profit and loss. However, when the forecast transaction which is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously deferred in reserves are included in the initial measurement of the cost of the asset or liability.

When the instrument expires or is sold, or when the hedge instrument no longer meets the required criteria of a hedge, accumulated gains and losses recorded in reserves remain as such until the forecast transaction is ultimately recognised in the income statement. However, if it becomes unlikely that the forecast transaction will actually take place, the accumulated gains and losses in equity are recognised immediately in the income statement.

c) Net overseas investment hedging.

Currently there are no net overseas investment hedges in place.

The total fair value of hedging instruments are recorded as a non-current asset or liability when the hedged item is to mature in more than 12 months and as a current asset or liability if less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivative instruments which do not qualify for hedge accounting are recognised immediately in the income statement.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods (own-use contracts) of the Group are not recognised as financial derivative instruments, but as executory contracts. In the event that such contracts include implicit derivatives, they are registered separately to the original

contract, if the economic characteristic of the implicit derivative is not directly related to the economic characteristics of the original principle contract. The contracted options for the purchase or sale of non financial elements which may be cancelled through cash outflows are not considered to be "own-use contracts".

2.10. Fair Value Estimates.

The fair value of commercial instruments which are traded on active markets (such as officially listed derivatives, investments acquired for trading and those instruments available for sale) is determined by the market value as at the balance sheet date.

The fair value of financial instruments which are not listed and do not have a readily available market value, is determined through applying various valuation techniques and through assumptions based upon market conditions as of the balance sheet date. For long-term debt the market price of similar instruments is applied. For the remaining financial instruments other techniques are used such as calculating the present value of future estimated cash flows. The fair value of interest rate exchanges is calculated as the present value of future estimated cash flows. The fair value of exchange rate contracts to mature at a future date are valued based upon market values as at the balance sheet date for similar products which mature at the same time.

The nominal value of accounts receivable and payable, less estimated credit adjustments are assumed to be similar to their fair value due to the short-term nature of the items. The fair value of financial liabilities is estimated as the present value of contracted future cash outflows applying the current market interest rate applicable to the Group were it to obtain a similar financial instrument.

2.11. Inventory.

Stock is stated at the lower of cost or net realisable value. In general, cost is determined by using the first-in-first-out (FIFO) method. The cost of finished goods and work in progress includes design costs, raw materials, direct labour, other direct costs and general manufacturing costs (assuming normal operating capacity). Interest costs are not included. The net realizable value is the estimated sales value in the normal course of business, less applicable variable selling costs.

Costs of inventories includes the transfer from reserves of gains and losses on qualifying cash flow hedging instruments relating to the purchase of raw materials, as is also the case for foreign exchange contracts.

2.12. Carbon emission credits (CER's).

Various Abengoa's entities are involved in a number of externally run schemes to reduce CO2 emissions through participation in Clean Development Mechanisms (CDM) and Joint Action (JA) programs with those countries/parties which are purchasing Carbon Emission Credits (CER's) and Emission Reduction Credits (ERU's), respectively. CDMs are projects in countries

which are not required to reduce emission levels, whilst JA's are aimed at developing countries which are required to reduce emissions.

Both projects are developed in two phases:

1. Development phase, which in turn has the following stages:
 - Signing an ERPA agreement (Emission Reduction Purchase Agreement) which incurs certain related costs.
 - PDD (Project Design Document) development.
 - Obtaining certification from a qualified third party regarding the project being developed and submitting the certification to the United Nations where it remains registered.
2. Annual verification of reductions in CO₂ emissions from which the company receives Carbon Emission Credits (CEC), which are registered at the National Register of Emission Rights.

Furthermore, there are carbon fund holdings aimed at financing the acquisition of emissions from projects which contribute to a reduction in greenhouse gas emissions in developing countries through CDM's and JA's, as discussed above. Certain Abengoa companies have holdings in such carbon reduction funds which are managed by an external Fund Management team. The Fund directs the resources of the funds to purchasing Emission Reductions through MDL and AC projects.

The company with holdings in the fund incurs a number costs (ownership commissions, prepayments and purchases of CER's). From the start, the holding is recorded [on the balance sheet] based upon the original Carbon Emission Credit (CER) allocation agreement, however this amount will be allocated over the life of the fund. The price of the CER is fixed for each ERPA. Based upon its percentage holding, and on the fixed Price of the CER, it receives a number of CER's as obtained by the Fund from each project.

In both cases, both involvement in CDM and AJ projects and in the carbon funds, the CER is recorded as inventory by the company receiving the CER including, as an increase to book value, all costs incurred by the company in obtaining.

2.13. Biological Assets.

Abengoa recognises biological assets as tangible fixed assets, being sugar cane in production, from preparing the land to sowing the seedlings until the plant is ready for harvest and production. It is recognised at its fair value, being market value less estimated harvesting and transportation costs.

The agricultural products harvested from the biological assets, which in the case of Abengoa is cut sugar cane, is classified as inventory and is valued at the point of sale or at harvest based upon a reasonable estimated future sales value less expected sales costs.

The market value of biological assets and agricultural products typically used as a reference for the projected cane crop price in April is provided monthly by the Cane, Sugar and Alcohol Producers Board (Consecana).

Gains or losses arising as a result of changes in the fair value of such assets are recognised in the income statement.

According to the directors of the parent company, the assets are recorded at cost which is a reasonable approximation to its cost.

To obtain a fair valuation of the sugar cane, a number of assumptions and estimates have been made in relation to area of the farmed land, an estimated TRS (Total Recoverable Sugar contained within the cane) amount per ton to harvest the crop as well as the average amount of agricultural product growth in the various areas which are farmed.

2.14. Debtors and other trade accounts receivable.

Trade receivables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest rate method less a provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due as per the original terms of the receivables.

The amount of the provision is the difference between the asset carrying amount and the present value of estimated future cash flows discounted at the effective interest rate.

When a trade receivable is uncollectable, it is written off against the bad debt provision. The subsequent recovery of debts which were previously written off is credited against "selling and marketing costs" in the income statement.

Trade debtors and other accounts receivable which have been factored with financial entities are only removed from the Company's accounting records and excluded from assets on the balance if all the conditions as required by IAS 39 have been met (See Note 9).

2.15. Cash and cash equivalents.

Cash and cash equivalents include cash in hand, cash in bank and other short-term investments which are highly liquid in nature with an original term of three months or less.

On the balance sheet, bank overdrafts are classified as borrowing within short-term liabilities.

2.16. Parent company shares.

The parent company shares are classified as net equity.

Additional costs directly attributable to issuing new shares are shown as a reduction, net of taxes, to the monies obtained from the issue. Any amounts received from the sale of own shares, net of costs, are included within reserves attributable to shareholders of the parent company.

2.17. Grants.

Non-refundable capital grants are recognised at fair value when it is considered that there is a reasonable chance of the grant being collected and that the necessary qualifying conditions as agreed with the entity providing the grant will be adequately fulfilled.

Operating grants are deferred onto the balance sheet and are recognised in the income statement over the life of the costs to which the grant provides financial support.

Grants provided in relation to the acquisition of fixed assets are recorded as a reduction in the carrying value of the subsidised asset and are recognised in the profit and loss on a straight line basis over the estimated useful economic life of the subsidised asset.

2.18. Third-Party Borrowings.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds initially received (net of transaction costs incurred obtaining said proceeds) and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method.

Subsidised loans with no interest charge, granted for research and development projects, are not specifically covered by IFRS, making it possible to apply either IAS 20 or IAS 39. Abengoa considers such financial instruments as indicated in IAS 39.

Borrowings are classified as current liabilities unless an unconditional right exists to defer its repayment by at least 12 months following the balance sheet date.

2.19. Current and deferred taxes.

Tax amounts for the period comprise current and deferred taxes. Tax is recognised in the income statement, except to the extent that the tax relates to items recognised directly in reserves. In such a case, the tax cost/asset is also recorded directly in reserves.

The current income tax charge is calculated on the basis of relevant tax laws in force as of the date of the balance sheet in those countries in which the subsidiaries and associates operate and generate income which is subject to tax.

Deferred income tax is calculated, in accordance with the balance sheet liability method, based upon the temporary differences arising between the accounting treatment of assets and liabilities and the tax treatment assets and liabilities. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either the accounting or

taxation profit and loss. Deferred income tax is determined using tax rates and regulations which are enacted or coming into force at the balance sheet date and, as such, are expected to apply and/or be in force at the time when the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences may be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group, and it is likely that the temporary difference will not reverse in the foreseeable future.

As of 1/01/07 a variation in the Spanish corporation tax regulation was introduced relating to the corporate tax rate payable. The taxable rate in 2007 was 32.5% but and as of 2008, has changed to 30%.

As a result of this change, all Spanish companies (with the exception of companies registered and domiciled in the Basque Country) are subject to, and have applied, a corporation tax rate of 30% in 2008. Those domiciled in the Basque Country are subject to a corporation tax rate of 28% in 2008.

2.20. Employee remuneration and benefits.

a) Share schemes.

Certain Group companies are participating in a series of share-based incentive schemes for directors and employees. Such programs are linked to the achievement of certain agreed upon management objectives for the following years. When there is not an active market for the shares of the scheme, the proportional personnel cost is based upon the price identified in the scheme. In the case where the share price exists, the cost recognises as the quoted element of the fair value of the financial asset at the date of being granted. In either case, the impact of these share schemes upon the accounts of Abengoa is not significant.

Additionally, Abengoa, S.A. has implemented the following described share purchase plan for the Directors of the Group, which was approved by the board of directors as well as by shareholders at an extraordinary shareholder meeting on 16 October 2005:

- Available to: Up to 122 Abengoa directors (Directors of business groups, directors of business units, technical and R&D management and those responsible for corporate services) covering all subsidiaries and business areas, existing and future, which voluntarily wish to participate in the plan. The Plan is not applicable to any member of the Abengoa main board. The remuneration plan is linked to the achievement of certain management objectives.
- Number of shares: Up to 3,200,000 Abengoa shares, making up 3.53% of the share capital of the company.
- Those who benefit from the plan have been granted access to a bank loan facility, guaranteed by Abengoa and free of personal liability, for the purchase of Abengoa

shares already in issue at market value, in accordance with the Stock Exchange rules, for an amount of € 87 million (including costs, commissions and interest). The repayment date of the loan is 7 August 2011. The plan sets out certain requirements to be achieved such as individual annual objectives for each director, as well as their continuation as an employee of the Group [during the course of the scheme].

Based on the specific conditions of the Plan, the operation is considered a transaction with payment in shares, settled in cash based on IFRS 2, by means of which the company acquires the services provided by the executives, incurring a liability for an amount based on the value of the shares.

The fair value of the executive services received in exchange for the granting of the option is recognized as a personnel expense. The total amount charged to expenses during the accrual period is determined by reference to the fair value of a hypothetical option to sell ("put") granted by the company to the executive, excluding the effect of the accrual conditions that are not market conditions, and included in the hypotheses on the number of options that it is expected will become exercisable. In this regard, the number of options it is expected will become exercisable is considered in the calculation. At close of each financial year, the company revises the estimation of the number of options it is expected will become exercisable and recognizes the impact of this revision of the original estimates, where appropriate, in the income statement

The fair value of options conceded during the year as calculated using the Black-Scholes valuation model was € 30,021 thousand (€ 13,455 in 2007). The key data required for the valuation model was share price, the estimated return per dividend, an expected option life of 5 years, an annual interest rate and share market volatility.

b) Bonus schemes.

On 24 July 2006 and 11 December 2006 the main board of directors approved an extraordinary variable pay scheme for directors (Plan Two), as proposed by the Remuneration Committee. This plan includes 190 beneficiaries at a cost of € 51,630 thousand over a five year period from 2007 to 2011 and requires the achievement, on an individual level, of objectives as set out in the Strategic Plan as well as the individual's continued ongoing service throughout the period of the plan.

In addition to that previously mentioned, and given that the acquisition of B.U.S. Group AB was completed only shortly following the establishment of the plan, on 22 October 2007 the main board of directors approved that the directors of B.U.S. Group AB (10 directors) will also enter the plan under the same conditions to a total amount of € 2,520 thousand.

The accounting treatment of this variable remuneration scheme is to recognise an annual cost in the income statement, being the creation of an accrual representing a percentage of completion of the objectives to be achieved [over the duration of the plan].

2.21. Provisions.

Provisions are made when:

- There is a current obligation, being legal or substance, as a result of past events;

- There is more likelihood than not that there will be a future outflow of resources to settle the obligation; and
- The amount may be reliably estimated.

Where there are a number of similar obligations, the likelihood that there will be a required settlement is determined by considering the class of obligations as a whole. The provision is recognised even if the likelihood of an outflow with respect to any one item included within the same class of items is small.

Provisions are measured at the present value of the expected expenditure required to settle the obligation, recognising any increases in the provision over time as an interest expense.

Contingencies reflect possible obligations to third parties and known obligations which are not recognised due to the low probability of a future transfer of economic resources being required so as to settle the obligation or, that the potential future value of such a settlement cannot be reliably estimated. Such contingencies are not recognised on the balance sheet unless they have been derived from an onerous commitment in the context of a business combination. The balances disclosed in the notes to the accounts reflect the best estimate of the potential exposure as of the date of the accounts.

2.22. Suppliers and Other Payables.

Trade payables are recognised initially at fair value and are subsequently valued at their amortised cost using the effective interest method.

Distributable income from advanced customer billing, as well as advances received from customers, are recognised as liabilities within "Other Liabilities". This balance additionally includes grant income received which has yet to be charged to the income statement as of the balance sheet date.

2.23. Foreign currency denominated transactions.

a) Functional currency.

The components of the financial statements of each of the companies within the Group are valued and reported in the local currency as commonly used in that economic forum (the functional currency).

b) Transactions and balances.

Transactions denominated in overseas currencies are translated into the functional currency applying the exchange rate in force at the time of the transaction. Gains and losses which arise upon later settlement of such transactions and upon translating monetary assets and liabilities upon the balance sheet which are denominated in foreign currencies are recognised in the profit and loss account. The exception is if the gains or losses are deferred to reserves as a result of a gain or loss arising from a qualifying hedging instrument.

c) Translation of the financial statements of overseas entities within the Group.

The trading results and the balance sheet of all Group companies with a non-Euro (the Group reporting currency) denominated functional currency, are converted on the following basis:

- 1) All goods, rights and obligations are converted to the reporting currency using the exchange rate as at the closing date of the financial period, i.e. the balance sheet date of the companies within the Group.
- 2) The components of the income statement of each overseas entity are converted into the reporting currency using the average exchange rate of the period, calculated as the average exchange rates as of the close of the 12 monthly periods.
- 3) The difference between reserves, translated at historical rates, and net reserves resulting from the translation of the assets, rights and liabilities as per number "1)" above, is registered as a positive or negative adjustment, accordingly, to reserves under the heading "Exchange rate differences".

The translation of the results of those entities within the Group which are consolidated using the equity accounting method, applies the average exchange rate for the period, as calculated in point "c.2" above.

Adjustments to goodwill and to fair values that arise upon acquiring an overseas entity are treated as assets and liabilities of the overseas entity and are translated at the closing balance sheet exchange rate.

2.24. Revenue recognition.

a) Ordinary income.

Ordinary income comprises the fair value of consideration received for the sale of goods or services excluding any related charges resulting from the operations, before any discounts or returns and excluding sales between Group entities.

Ordinary income is made up of the following:

- Income from the sale of goods is recognised upon the Group delivering of the product to the customer, the customer accepting the goods and that it is reasonably likely that the related account receivable will be received from the customer.
- Income from the sale of services is recognised in the period in which the service is provided, based upon the contractually agreed rates and the percentage of completion of the service being provided.
- Income from interest is recognized by using the effective interest rate method. When a collectable account undergoes loss through impairment, the book amount is reduced to its recoverable value, discounting estimated future cash flows at the original effective interest rate of the instrument and the discount is recorded as a reduction in interest income. Income from interest on loans that has undergone loss impairment is recognized when the cash is collected or on the basis of the recovery of the cost when the conditions are guaranteed.
- Dividend income is recognised when the right to receive payment is established.

b) Construction contracts.

Costs incurred in relation to construction contracts are recognised at point in which they are incurred. When the eventual gain or loss of a construction project cannot be reliably estimated, revenues are only recognised up to the amount of the costs incurred to date, on the basis that such costs are anticipated to be recovered.

When the financial gain or loss of a construction project may be reliably estimated and it is likely that it will be profitable, income is recognised upon the contract throughout the period of the project. When it is probable that the costs of the project will be greater than the income, the full anticipated project loss is recognised immediately as a cost. To determine the appropriate amount of income to be recognised in any period, the percentage to completion method is applied. The percentage to completion method considers, at the balance sheet date, the actual costs incurred as a percentage of total anticipated costs for the entire contract. Costs incurred in the period which relate to future project activities are not included when establishing the percentage of completion. Prepayments and certain other assets are recognised as stock, depending upon their specific nature.

Invoices emitted yet to be received and customer retention payments are recorded within debtors and other trade receivables.

Amounts to be owed by the customer for work in progress for which the costs incurred plus the associated gains recognised (less recognised losses) are greater than the level of invoices emitted to date are recognised as an asset.

In contrast, amounts outstanding from customers for work in progress for which the billing to date is greater than the level of costs incurred plus recognised gains (less losses recognised), are shown as a liability.

c) Concession contracts.

Integrated Products (see Note 2.4) are long-term projects awarded to and undertaken by Abengoa's entities (in conjunction with other companies or on an exclusive basis) typically over a term of 20 to 30 years. Such projects typically include both the construction phase of certain infrastructures as well as the provision of future associated maintenance services throughout the concession period.

Revenues are obtained during the concessional period via an annual charge payable by the body which granted the concession which, in certain cases, is adjusted for inflation. It is therefore not necessary to create any sinking funds. Typically the annual charge is updated based upon the official pricing index of the country and in the currency in which the concession is denominated, with fluctuation in local currency being assessed against a currency basket.

In general, such projects are accounted for as per IFRIC N° 12 Service Concession Agreements with assets constructed being treated as Intangible Assets (Concessions) as per the following criteria:

- 1) Total construction costs, including associated financing costs, are registered as a tangible asset. Profits attributable to the construction phase are recognised on a grade of completion basis, based upon amounts which never exceed the amounts as per the associated Project Finance contracts.
- 2) Upon completing the construction phase of the concession and entering the service phase, the construction costs are moved from tangible to intangible assets.
- 3) The intangible asset is amortised on a straight line basis over the period of the concession.
- 4) The charges to the Income Statement during the period of the concession are as follows:
 - Ordinary income: The annual updated concession fee income is recognised each in period.
 - Operating costs: operating and maintenance costs and general overheads and administrative costs are charged to the income statement in accordance with the nature of the cost incurred (amount due) in each period. Fixed assets are amortised as per point 3) above.
 - Financial costs: Financing costs and exchange rate differences arising from debt repayable which is denominated in foreign currencies are charged to the income statement.
- 5) At the end of the period, each project is reviewed to determine whether it is necessary to recognise any impairment to its value due to the non-recuperation of (historical and projected) costs.

However, in those cases where it is the responsibility of the party which granted the concession to make good the payment of the operator's expenses and retain substantially all the risks associated with the concession requirements, the asset arising from the construction of phase of the project is reported as a long-term debtor. In this case, the long-term debtor is gradually reduced during the life of the contract by matching against it the annual fees received from the customer.

2.25. Rental contracts.

The leasing of fixed assets in which a group company is the lessee and substantially conserves all the risks and advantages resulting from the ownership of the assets is classified as financial leasing.

Finance leases are recognised upon entering into the contract at the lower of the fair value of the leased asset and the present value of the minimum leasing payment throughout the contract term. Each lease payment is analysed between debt and financing costs, in a way which establishes a constant rate of interest upon the outstanding debt at any time. The amounts to be paid throughout the lease term, net of financing charges, are recognised as long-term and short-term creditors, as appropriate. The implicit interest cost element of the rental payments is charged to the income statement throughout the period of the leasing agreement applied the implicit interest rate constantly throughout the contract to the remaining creditor on the balance sheet. Fixed assets capitalised through finance lease agreements are depreciated over the lower of the lease agreement term period or the anticipated useful economic life of the asset.

For leasing agreements undertaken by the Group in which the entity entering into the agreement does not substantially take on the risks and rewards of ownership are recorded as operating leases. Payments made under operating leases are charged to the income statement (net of any incentives received from the lessor) on a linear basis over the term of the contract.

2.26. Non-current assets (or disposal groups) held for sale.

Non-current assets (or disposal groups) are classified as assets held for sale if the book carrying value is anticipated to be recovered through their sale and that it is considerably more likely that they will be sold than continue to be used in the Group's normal course of activity. As such, these assets are no longer depreciated. They are recognised at the lower of the book carrying value or fair value (sales value less costs incurred to dispose of the asset).

2.27. Dividend distribution.

Dividends paid to the shareholders of the parent company of the Group are recognised as a liability in the period in which the dividend payment is approved by the shareholders of the company.

2.28. Financial information by segment.

Information upon the business segments of the Group are presented on the same basis as internal information as provided to key decision-makers within the Group. Key decision-makers are identified as being those responsible for assigning resources and evaluating the performance of the various Business Segments, the Strategy Committee. The Strategy Committee is made up of The Executive Chairman, the Executive Vice-Chairman, the Directors of the Business Units, the Director of Organization, Quality and Budgets, the Technical Secretary, the Human Resources director, the Corporate Strategy and Development director, the Finance Director, the director of Investor Relations, the Director of International Institution Relations, the Sustainability Director and the Secretary General.

The Strategy Committee analyses the business on a product and geographical basis. On the product level, management has identified 4 strategic business units: Solar, Bioenergy, Environmental Services and Industrial Engineering and Construction.

Geographically, the 5 regions analysed for reporting and management purposes are Spain (home market), the US and Canada, the European Union, Central and South America and Other (the remaining overseas markets).

For detailed information on the operating segments and by geographical market, see Note 37 of this report.

2.29. Electric activities.

Law 54/1997 of 27 November, of the Spanish Electricity Sector, and its subsequent legal developments, regulate the various activities in relation to the supply of electricity: generation, transportation, distribution, sales and inter-community and international exchanges, as well as the economical and technical management of the Spanish electrical power grid. This area of activity also includes own-use generation and other special electricity generation cases which are also covered by this law.

Royal Decree 437/1998, of 20 March 1998, which approved the adapted GAAP for entities within the electricity sector, set out certain information requirements to be included within the financial statements, which are also applicable to the Consolidated Financial Statements of groups which include one or more activities which fall under the influence of these laws.

Appendices IV and IX list those entities within the Consolidation Perimeter of the Group which operated in the electricity sector in 2008 and 2007, respectively.

2.30. Environmental assets.

Equipment, installations and systems used in relation to the elimination, reduction or control of detrimental factors to the environment. Such assets are recognised in the accounting records on a similar basis to other fixed assets of a similar nature.

Note 38 include further information on Environmental matters.

2.31. Redundancy costs.

Redundancy payments are made to employers in the event that the company terminates their employment contract prior to the normal age of retirement or when the employee voluntarily accepts redundancy under the terms offered by the employer. The Group recognises such redundancy costs when it is demonstrably committed to undertake to terminate the terms of employment in accordance with a detailed approved plan, without the possibility of withdrawing from the action to be taken.

2.32. Non-current Assets Held for sale and Interrupted Business Activities.

The Group classifies as non-current tangible assets for sale those assets, tangible and intangible subject to disposal (groups of assets to be disposed directly with their related liabilities) for which, as at the balance sheet closing date their sale has either been initiated or the sale of which is anticipated within the coming twelve months.

The Group considers as discontinued assets those business lines which have been sold or have been otherwise disposed off or those that meet the conditions so as to be treated as assets for sale, including, as appropriate, those assets which together with the business line form a part of the same business plan. Similarly, those assets acquired specifically for the purposes of resale are also considered to be discontinued assets.

These assets or groups subject to disposal are valued at the lower of their net book value or the estimated sales proceeds less costs required to effect the sale, and are no longer depreciated as of the point of classifying such assets as non-current assets held for sale.

Non-current assets held for sale and the components of groups subject to disposal classified as for sale are presented in the Consolidated Balance Sheet on the following basis: Assets are grouped within the single line "Assets held for sale and interrupted business activities" with liabilities also grouped within one line "Liabilities held for sale and interrupted business activities"

The results after tax of discontinued operations are presented in a single line within the Consolidated Income Statement under the heading "Results for the year from "Interrupted activities net of tax".

Note 3.- Accounting Estimates and Opinions.

The preparation of financial statements under IFRS requires certain assumptions and estimations to be made which have an impact on the recognition of assets and liabilities on the balance sheet and incomes and costs within the income statement, as well as information regarding the existence of contingencies. As such, for the preparation of Abengoa's 2007 and 2008 Consolidated Financial Statements it has occasionally been necessary for Management of the Group and its consolidated entities to make certain estimates – which were subsequently approved by the directors – so as to be able to quantify certain assets, liabilities, incomes and costs and other commitments. Basically, such estimates relate to:

- Impairment losses on certain assets (see Note 2).
- The useful economic life of tangible and intangible assets (See Notes 2, 4, 5 and 6).
- The amount of certain provisions (see Note 18).
- Valuation of goodwill (see Note 4).
- The fair value of biological assets (see Note 2.13)
- The fair value of non-listed assets (see Note 10).
- The fair value of assets and liabilities for purchase price allocations (see Note 4).
- Tax Income (see Note 20).
- The recoverable value of deferred income tax assets (see Note 20).
- Losses on financial assets held for sale (see Note 10)

All assumptions and estimates are based upon circumstances and expectations as of the close of the financial period. The most realistic assessment is considered in relation to the global economic situation of the sectors and regions where the Group operates, taking into account the anticipated future development of the businesses. The estimates made may change in the event of changes in matters which impact upon the valuations made. In such cases, the assumptions and the accounting values of assets and liabilities are adjusted.

As of the date of preparing these Consolidated Financial Statements, no relevant changes are anticipated in the estimations made and, as such, no significant changes in the value of such assets and liabilities as at 31 December 2008 are expected.

Despite such estimates being made based upon the use of the best available facts and information as of the date of each accounting close, it is possible that events may occur in the future which require Management to amend the estimates (either at higher or lower) in the following financial periods; which will be done, in accordance with IAS 8, in a prospective way recognising the change in the accounting estimate within the Consolidated Income and Loss Statement.

Note 4.- Intangible Assets.

4.1. The following table sets out the movement in the main classes of intangible fixed assets between 2008 and 2007, analysed between those which are generated internally and other intangible assets:

Cost	Goodwill Fund	Development Assets	Others	Total
Balances as of 31 December 2006	595,519	15,204	26,929	637,652
Increases	62,449	10,769	11,154	84,372

Decreases	(3,665)	-	(8,284)	(11,949)
Other Movements and Transfer to Discontinued Operations	460,085	-	80,830	540,915
Balances as of 31 December 2007	1,114,388	25,973	110,629	1,250,990
Increases	7,252	15,631	19,160	42,043
Decreases	(26,037)	-	(25,178)	(51,215)
Other Movements	(127,945)	-	(45,155)	(173,100)
Total Cost as of 31 December 2008	967,658	41,604	59,456	1,068,718

Accumulated Depreciation	Goodwill Fund	Development Assets	Others	Total
Balances as of 31 December 2006	-	-	(14,316)	(14,316)
Increases (changes)	-	-	(5,411)	(5,411)
Decreases	-	-	-	-
Other Movements and Transfer to Discontinued Operations	-	-	(4,241)	(4,241)
Total Amort. as of 31 December 2007	-	-	(23,968)	(23,968)
Increases (changes)	-	-	(28,721)	(28,721)
Decreases	-	-	23,339	23,339
Other Movements	-	-	17,523	17,523
Total Amort. as of 31 December 2008	-	-	(11,827)	(11,827)
Net Balances at 31 December 2008	967,658	41,604	47,629	1,056,891

"Other Movements" amounts generally reflect the transfer of assets in progress, changes in the consolidation perimeter, various reclassifications, exchange rate movements, and the transfer of assets held for sale relating to Information Technology business unit (see Note 14).

The most significant variation relates to other intangible assets which have been fully amortised and an increase in the amortisation of similar assets relating to Bioenergy and Solar activities.

These amounts relate only to Intangible Assets which do not relate to Project companies, an analysis of which is included in Note 6 on Intangible Assets in Projects.

4.2. Assets under development.

In 2008 financial year within "Assets under development" are registered amounts invested in two projects: the "Design and Development of Two Pilot plants for the production of Bioethanol from Cellulose Biomass" (€ 20 M) and a "Development Project to improve the Productivity of the Thermosolar Plants" (€ 21 M).

In addition to these projects, in 2008 additional development projects were underway, also classified as intangible development assets, for € 51.846 thousand (See Note 6).

In addition, Abengoa has made significant R&D investment efforts which, in accordance with IFRS criteria, have been expensed directly to the Income Statement in the year. The R&D cost (including amortisation and costs) in 2008 was some € 83,976 thousand.

The following table summarises the total investments made in R&D in 2008:

	Assets as of 31.12.07	Investment during the Fiscal Year	Other movements	Assets as of 31.12.08
Development Assets (Note 4.1)	25,973	15,631	-	41,604
Development Assets (Note 6.1)	56,517	-	(4,672)	51,845
Depreciation and Spending on Research in the 2008 fiscal year	-	68,345	-	-
Total Investment in R&D&i in 2008 fiscal year	82,490	83,976	(4,672)	93,449

Of the Amortisation and Investment costs in 2008, the amount of € 24 M is attributed to activities of the Information Technology business group, with the balance relating to all other entities of Abengoa being € 45 M (€ 21 M 2007).

4.3. Goodwill.

The table below shows the breakdown of Consolidation Goodwill by subsidiaries as of 31 December 2008 and 2007:

Goodwill Fund	Balance as of 31.12.08	Balance as of 31.12.07
From companies consolidated on a Full / line by line basis		
AB Bioenergy France, S.A.	1,510	1,510
Abener Engineering & Construction Services, LLC	13,201	12,860
Abener Ghenova Ingeniería, S.L.	998	-
Abengoa Bioenergía Sao Paulo	355,117	427,264
Abengoa Bioenergy Corp.	31,978	30,233

Asa Bioenergy of Nebraska, LLC	3,924	3,709
B.U.S. Group AB	263,442	263,442
Befesa Aluminio Catalán	19,901	-
Befesa Aluminio Valladolid, S.A.	422	423
Befesa Aluminios Bilbao, S.L.	18,230	18,230
Befesa Argentina, S.A.	514	514
Befesa Gestión de PCB, S.A.	180	180
Befesa Gestión de Residuos Industriales, S.L.	47,508	47,508
Befesa Medio Ambiente, S.A.	176,848	176,320
Befesa Zinc Amorebieta, S.A.	4,460	4,460
Befesa Zinc Aser, S.A.	4,268	4,268
Befesa Zinc Sondika, S.A.	1,228	1,228
Beijing Blue Shield High & New Tech Co., Ltd	-	2,101
Caseta Technologies, Inc	-	6,555
Construcciones Metálicas Mexicanas, S.A. de C.V.	453	136
Construcciones y Depuraciones, S.A.	3,006	3,006
Energoprojekt-Gliwice, S.A.	2,901	2,606
Geida Skikda, S.L.	-	1,087
Geida Tlemcen, S.L.	3,270	-
Limpiezas Industriales Robotizadas, S.A.	2,156	-
Maexbic	-	1,681
Matchmind Holding, S.L.	-	64,621
Miner & Miner Consulting Engineers, Inc	-	6,493
Telvent Canadá Ltd	-	19,228
Telvent Farradyne, Inc	-	13,417
Telvent USA, Inc.	-	1,308
NRS Consulting Engineers, Inc.	4,611	-
Tratamiento y Concentración de Líquidos (Tracel)	3,317	-
Tinacria Spzoo	3,748	-
Waterbuild, Ltd.	467	-
Total	967,658	1,114,388

The most significant movements in 2008 related to Goodwill arising from the acquisition in 2007 of the Dedini Agro Group (currently known as Abengoa Bioenergía Sao Paulo) resulting primarily from exchange rate variations, depreciation of the Brazilian Real to the amount of approximately € 96M (see Note 24) and goodwill adjustments made during the 12 months following to the date of acquisition, so as to complete the initial accounting of the transaction, after adjustments to valuations of certain contingent assets and liabilities which existed at the time.

As indicated in Note 2.7, Abengoa undertakes year-end procedures to identify potential goodwill impairment.

The recoverable amount is the greater of its market value less related sales costs and its value in use, being the present value of estimated future cash flows.

To calculate the value in use of the major goodwill balances, the following assumptions were made:

- Projected financial cash flows of the entity basis on the financial protections of the own company, calculating a residual value based upon of the final year projected cash flow, but only on the basis that the cash flow of that final year fairly represents a normal flow for the business, applying a constant growth rate which in any case will be greater than that estimated for the market in which the entity operates.

- In main cases, the financial structuring of the entity is in some way linked to the global Group structure, a discount rate is utilised to calculate the present value of future cash flows based upon the weighted average cost of capital for that type of asset, with any necessary further adjustments if applies depending on the additional risk associated to some kind of activities.
- In any case, a further sensitivity analysis is performed, especially in relation to the discount rate and the residual growth rate used, with the objective to ensure that possible changes in the rates used do not impact on the possible recovery of the goodwill's recorded carrying value.

In applying these valuation criteria, the discount rates used to perform the impairment tests were between 6% and 10%.

With regards to the remaining Goodwill amounts, as of the close of the period, the recoverable amount was estimated for Cash Generating Units (CGU) in accordance with Note 2.7 with there being no needed to recognise any impairment to such assets.

Included within this financial year movements is the addition and latest transfer of Goodwill from the DTN acquisition which was purchased for € 310 M (see Note 14).

Note 5.- Tangible Fixed Assets.

5.1. The table below shows the movement in tangible fixed assets between 2008 and 2007 by main fixed asset categories:

Cost	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Balances as of 31 December 2006	217,223	590,228	45,342	143,281	996,074
Increases	36,503	30,958	67,769	14,156	149,386
Decreases	(4,890)	(5,300)	(7,908)	(2,358)	(20,456)
Other movements	24,066	113,772	16,980	80,979	235,797

Balances as of 31 December 2007	272,902	729,658	122,183	236,058	1,360,801
Increases	55,405	46,023	59,368	2,350	163,146
Decreases	(15,889)	(2,945)	(1,231)	(1,245)	(21,310)
Other movements and Transfer to Discontinued operations	3,098	(37,806)	62,010	(22,724)	4,578
Balances as of 31 December 2008	315,516	734,930	242,330	214,439	1,507,215

Accumulated Depreciation	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Balances as of 31 December 2006	(23,978)	(253,946)	-	(78,405)	(356,329)
Increases (changes)	(2,792)	(29,860)	-	(8,191)	(40,843)
Decreases	-	3,043	-	835	3,878
Other movements	(8,465)	(56,780)	-	(31,401)	(96,646)
Balances as of 31 December 2007	(35,235)	(337,543)	-	(117,162)	(489,940)
Increases (changes)	(6,399)	(70,292)	-	(7,520)	(84,211)
Decreases	-	1,456	-	3,264	4,720
Other movements and Transfer to Discontinued operations	9,344	62,936	-	24,998	97,278
Balances as of 31 December 2008	(32,290)	(343,443)	-	(96,420)	(472,153)
Net balances as of 31 December 2008	283,226	391,487	242,330	118,019	1,035,062

"Other Movements" amounts generally reflect the transfer of assets in progress, changes in the consolidation perimeter, various reclassifications, exchange rate movements, and the transfer of assets held for sale relating to Information Technology (see Note 14)

The most significant movements during 2008 primarily relate to an increase in the level of investment made in Solar and Bioenergy activities (bioethanol projects in USA and Holland and Solar projects in USA).

Additionally, the increase in amortisation during 2008 was driven primarily by Bioenergy assets reflecting the first full year of amortisation as a result of the assets coming into operation at the end of the last fiscal year.

These amounts relate only to assets not included within Project companies, an analysis of which is included in Note 6 on Project Assets.

In January 2008, transfer of the ownership of an estate site, a subsidiary of Befesa Desulfuración, S.A. was completed for € 44.9 M. On the other hand, the dismantling and decontamination costs have been evaluated and registered for a provision of 3 M €. As of that date the Group performed an analysis on the recovery of its production assets taking into account the time frame until the transfer of the estate site. This analysis resulted in a total of € 12 M in accruals against tangible assets, under the heading "Amortisation and Provisions" within the 2008 Consolidated Income Statement.

5.2. Fixed assets not in use for operating activities as of the close of the period are not significant.

- 5.3. The companies' policy is to contract all insurance policies deemed necessary to ensure all fixed assets are suitably covered from potential risks.
- 5.4. The amount of capitalised interest in 2008 was € 24,116 thousand
- 5.5. Within the commitment of the Urban Cooperation Agreements between Gerencia de Urbanismo de Sevilla, Iniciativas de Bienes Inmuebles, S.A. (IBISA) and Abengoa, S.A. dated 1 March 2004, the Group company, Centro Tecnológico Palmas Altas, S.A. (CTPA) acquired at the end of 2005 an estate site belonging to IBISA for € 31 M. During 2007 the estate site was sold by Abengoa to an independent third party. On 21 December 2005, CTPA undertook a swap with the City of Seville which required the acquisition of 80.94% ownership of a plot of an estate in Palmas Altas, for the purposes of installing on that estate a Technological Centre in exchange for the estate development exploitation for 14,480.76 square meters of the aforementioned land site under its property. The valuation of the assets exchanged is € 17,940 thousand. As a consequence of this valuation, a capital gain of € 8,738 thousand (excluding the impact of tax) has been recognised on the estate site exchanged, being the transaction conveniently registered through of its incorporation in the Mercantile Register during 2008.

The entity CTPA, as a result of the commitments undertaken by IBISA and Abengoa S.A. in the aforementioned Urban Cooperation Agreement, will proceed to completing construction on the Technological Centre within the minimum period of three years following the date upon which the definitive construction licence was granted, expected around mid 2009

Note 6.- Fixed Assets in Projects (Project Finance).

As indicated in Note 2.4 of these Notes to the Financial Statements, within the Consolidation Perimeter are several companies which engage in the development of integrated products including the design, construction, financing, operation and maintenance of owned projects as well as some concession projects.

This note provides a breakdown of the fixed assets within such projects as well as further relevant and related information upon such assets (excluding non-recourse financing applicable to such projects as disclosed in Note 15 of these Notes to the Financial Statements).

- 6.1. The following table shows the movements of such intangible assets between 2008 and 2007:

Other Assets	Balance as of 31.12.07	Increases	Decreases	Other movements and Transfer to Discontinued operations	Balances as of 31.12.08
Intangible Assets	911,602	19,324	(1,549)	22,508	951,885
Accumulated Depreciation	(50,338)	(32,135)	-	16,291	(66,182)
Net Intangible Asset balances	861,264	(12,811)	(1,549)	38,799	885,703

Intangible Assets	Balances as of 31.12.06	Increases	Decreases	Other movements	Balances as of 31.12.07
Intangible Assets	803,423	414	(1,805)	109,570	911,602
Accumulated Depreciation	(23,863)	(23,864)	-	(2,611)	(50,338)
Net Intangible Asset balances	779,560	(23,450)	(1,805)	106,959	861,264

“Other Movements” amounts generally reflect the transfer of assets in progress, changes in the consolidation perimeter, various reclassifications, exchange rate movements, and the transfer of assets held for sale relating to Information Technology (see Note 14). The most significant movement during the year relates to the ATE III start-up in Brazil being transferred from material assets in progress to the amount of € 201 M and the impact of the depreciation of the Brazilian Real compared to the Euro (see Note 24).

The most significant intangible assets amount relates to concession projects in relation to power transmission lines located primarily in Brazil (see Notes 6.3 and 15.2).

Additionally, intangible assets also includes the reversed amount to “Development of high performance Solar thermoelectric technology plants” which as of 31 December 2008 was € 52 M (for further information upon projects in development, see Note 4.2).

The most significant variation during 2008 relates to the depreciation of the Brazilian Real compared to the Euro (see Note 24).

Interest expenses capitalised in 2008 totaled € 4,801 thousand.

6.2. The table below shows a breakdown of the movement in tangible assets in projects between 2007 and 2008:

Accumulated Depreciation	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Balances as of 31 December 2006	(9,596)	(50,117)	-	(8,840)	(68,553)
Increases (changes)	(1,438)	(10,385)	-	(5,032)	(16,855)
Decreases	-	-	-	-	-
Other movements and Transfer to Discontinued operations	(2,782)	(37,180)	-	6,443	(33,519)
Total as of 31 December 2007	(13,816)	(97,682)	-	(7,429)	(118,927)
Increases (changes)	(2,584)	(19,374)	-	(1,309)	(23,267)
Decreases	-	-	-	-	-

Other movements and Transfer to Discontinued operations	(2,931)	(25,502)	-	(4,093)	(32,526)
Total as of 31 December 2008	(19,331)	(142,558)	-	(12,831)	(174,720)
Net balances at 31 December 2008	114,587	303,291	829,969	116,223	1,364,070

Amounts relating to "Other Movements and Transfers for Sale" in 2008 largely reflect changes in the consolidation perimeter, various reclassifications, exchange rate movements and assets transferred for sale in relation to the Information Technology business units (see Note 14).

Additionally, 2008 movements largely reflect Bioenergy investment efforts in Illinois and Indiana, solar projects, and the reclassification of projects under concession which were in progress in prior periods which have since been categorised as intangible assets reflecting the completed status of the assets.

Interest expenses capitalised in 2008 totaled € 32,292 thousand.

- 6.3. Abengoa participates in various projects in the following sectors, all of which are set up under the model of a concession: electricity transmission, desalination, solar thermal energy as well as other infrastructures being developed in Spain, Brazil, Algeria, Chile, India and Peru.

Abengoa considers that the implicit capital gain in 2008, once subtracted from the present value of future cash flows, the book value, and outstanding commitments, does not differ significantly from the 347 M€ valued in collaboration with independent experts at the end of 2007. This valuation was performed based upon the discounted future cash flow method using a discount rate which takes into consideration the country, the nature of the business activity and the specific characteristics of each project.

For these purposes, only projects in operation or those with close long-term financing on which construction has begun have been taken into consideration.

Note 7.- Investments in Associate Companies.

7.1. The table below shows investments held in associate companies in 2008:

Company	Balances as of 31.12.07	Year and Allocation	Other movements	Balances as of 31.12.08
Agua y Gestión de Servicios Ambientales, S.A.	8,701	1,024	-	9,725
Cogeneración del Sur, S.A.	(298)	347	-	49
Cogeneración Motril, S.A.	3,993	1,590	-	5,583
Ecología Canaria, S.A. (Ecanca)	1,009	210	60	1,279
Expansion Transmissao de Energia Eléctrica, Ltda.	10,770	3,317	(4,573)	9,514
ABG Servicios Medioambientales, S.A.	1,051	-	70	1,121
Chennai Water Desalination Limited	3,036	-	4,050	7,086

Geida Tlemcen, S.L.	3,271	-	(3,271)	-
Hospital El Tajo	1,727	-	(152)	1,575
Expansion Transmissao Itumbiara Marimbondo, Ltda.	7,043	1,615	(2,655)	6,003
Inversiones Eléctricas Transam Chile Limitada	6,337	(2)	154	6,489
Redesur	4,834	398	(1,882)	3,350
Otras sociedades	(1,329)	888	(1,290)	(1,731)
Total	50,145	9,387	(9,489)	50,043

7.2. The table below shows investments held in associates in 2007 were:

Company	Balances as of 31.12.07	Year and Allocation	Other movements	Balances as of 31.12.08
Agua y Gestión de Servicios Ambientales, S.A.	7,790	726	185	8,701
Cogeneración del Sur, S.A.	11	(311)	2	(298)
Cogeneración Motril, S.A.	4,142	108	(257)	3,993
Deydesa 2000, S.L.	7,776	-	(7,776)	-
Ecología Canaria, S.A. (Ecansa)	875	136	(2)	1,009
Expansion Transmissao de Energía Eléctrica, Ltda.	10,619	3,795	(3,644)	10,770
ABG Servicios Medioambientales, S.A.	-	-	1,051	1,051
Chennai Water Desalination Limited	-	-	3,036	3,036
Geida Tlemcen, S.L.	-	-	3,271	3,271
Hospital El Tajo	-	-	1,727	1,727
Expansion Transmissao Itumbiara Marimbondo, Ltda.	6,310	1,775	(1,042)	7,043
Intersplav	2,876	(2,741)	(135)	-
Inversiones Eléctricas Transam Chile Limitada	5,099	26	1,212	6,337
Redesur	-	468	4,366	4,834
Tenedora de Acciones de Red Eléctrica del Sur, S.A.	7,043	-	(7,043)	-
Other companies	59	261	(1,649)	(1,329)
Total	52,600	4,243	(6,698)	50,145

The most significant movement relates to the impact of a depreciation of the Brazilian Real upon businesses within the industrial engineering and construction group (primarily power transmission lines in Latin America).

The amounts of subsidiaries related to entities located outside Spain was € 32,442 thousand (€ 33,962 thousand in 2007).

Note 8.- Inventories.

8.1. Inventories as of 31 December 2008 and 2007 was made up of the following:

Concept	Balances as of 31.12.08	Balances as of 31.12.07
Goods for resale	20,914	30,404
Raw Materials and Other supplies	80,617	64,187
Work in progress and semi-finished products	3,034	1,821
Project in Progress	50,479	42,614
Finished Products	91,606	81,908

Agricultural Products	13,975	-
Advanced Payments	55,468	21,517
Total	316,093	242,451

Inventory amounts for entities located outside Spain were € 159,224 thousand (€ 124,197 thousand in 2007).

As of 31 December 2008, inventories corresponding to sharings in Clean Development Mechanisms (CDM) and Joint Action (JA) from which Carbon Emission Credits (CEC) and Emission Reducing Units (ERU) are obtained total € 3,243 thousand (€ 2,404 thousand in 2007).

- 8.2. There are no restrictions regarding the availability of stock for use by the Group, with the exception of guarantees provided for construction projects in the normal course of business which are being released as the various contractual milestones of the project are achieved.

Note 9.- Financial Risk Management and Information on Financial Instruments.

9.1. Financial risk.

Abengoa's activities are undertaken through its Business Units and are exposed to various financial risks: market risk (including exchange rate, interest risk and pricing risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimise the potential adverse impact of such risks upon the financial profitability of the Group. Risk is managed by the Group's corporate finance department, which is responsible for identifying and evaluating financial risks in conjunction with the Business Units operations, and quantifying such risks by project, region and company.

Internal written risk management policies exist for the overall management of risk, as well as for specific areas of risk such as foreign exchange, credit risk, interest rate risks, liquidity risk,

and for the use of hedging instruments and derivatives and for the investment of surplus cash in hand.

In additional, there are official written management regulations regarding key controls and control procedures for each company, and the implementation of these controls is monitored through internal audit procedures.

The accounting policies regarding financial instruments are applied to the following:

a) Market risk.

The Group activities fundamentally expose it to financial risk from foreign exchange, interest rates and changes in the prices of assets and commodities materials purchased (principally zinc, aluminium, grain, ethanol, sugar and gas). To cover such exposures, Abengoa uses options and swaps for exchange rate and interest rate contracts and futures contracts for the aforementioned mentioned products. The Group does not use derivatives for speculative purposes.

- Foreign Exchange rate risks arise when the commercial transactions to be settled in the future, for which the assets and liabilities are not denominated in the functional currency of the entity.

To control foreign exchange risk, the Group purchases future currency sale/purchases options. Such contracts provide cover over the fair value of the future cash flows.

Approximately 95% of projected transactions which are not denominated in the functional currency of the Company are very likely highly transactions in regards to hedging account.

The main exchange rate exposure to the Group relates to the US Dollar, the Euro and the Brazilian Real.

Details of the financial hedging instruments and foreign currency payments as of 31 December 2008 are included in Note 11 of these Notes to the Financial Statements. The amount which is not covered is not significant.

A detail of the financial derivative instruments of financial debt in overseas currency as of 31 December 2008 is set out in Note 11 of these Notes to the Financial Statements. The following tables shows the level of debt denominated in a currency which is not the denominated functional currency which is not covered by financial exchange rate hedging instruments, as well as the impact of a 10% movement in the exchange rate of the currencies:

Currency	Non-Cover Total debt	Sensitivity + 10 %
Dollar (USA)	114,569	11,457
Euro	126,231	12,623
Other	-	-
Total	240,800	24,080

- Interest rate risk arises from financial liabilities which have variable interest rates. To control the interest rate risk, the Group primarily uses interest rate swaps and interest

rate options (caps) which in exchange for a fee offer protection against a rise in interest rates.

A detail of the financial derivative instruments relating to interest rates as of 31 December 2008 is provided in Note 11 of these Notes to the Financial Statements.

The following is a detail of financial debt with variable interest rates which are not covered by such interest rate hedges as well as the impact of a 50 basis point change in market interest rates:

Debt	Non-Cover Total Debt	Sensitivity + 50 b.p.
Solar	27,645	138
Bioenergy	12,000	60
Environmental Services	90,872	454
Industrial Engineering and Construction	886,770	4,434
Corporate Activity	586,375	2,932
Total	1,603,662	8,018

- The risk of a change in commodities prices arises through both the sale of products of the Group as well as in terms of purchasing commodities for production processes. In general, the Group uses future purchase contracts and options as listed on open markets, as well as OTC (over-the-counter) contracts with financial entities, to mitigate the risk of fluctuations in market prices.

A detail of the financial derivative instruments for commodities prices as of 31 December 2008 are detailed in Note 11 of these Notes to the Financial Statements.

The sensitivity upon reserves of a 10% change in the fair value of these instruments would be approximately € 7 M.

In addition, and independently to these transactions, during 2008 the company has started to buy and sell on the grain and ethanol markets, fully in accordance with management policy regarding trading transactions. These operations reflect the implementation of a strategy (approved by Purchasing Group Management) for the purchase and sale of futures and swap contracts in grain and ethanol, over which daily

control and communications is exercised, as per the procedures set out in the aforementioned Transaction Policies. To mitigate the risk, the company establishes certain limits "stop loss" for each strategy taking into account the market in which they are going to operate, the financial instruments purchased, and the defined risks of the operation.

These operations are valued in the income statement on a monthly "mark to market" basis. During 2008, Abengoa has registered gains of € 8,306 thousand, of which € 9,573 thousand relates to gains on liquid operations and € 1,267 thousand are potential losses based upon open contracts valued at the year end.

b) Credit risk.

The main financial credit risk exposure is the failure of the third party to comply with their obligations within the transaction, being trade debtors and other accounts receivable, current financial investments and cash.

With regards to the majority of accounts receivable, they relate to clients operating in a range of industries and countries with contract which require ongoing payments as the development project advances, upon the rendering of services or upon completion and delivering of the project. It is normal practice that the company reserves the right to suspend the project if there is a notable breach in the terms of the contract, in particular the non-payment of amounts owed.

Additionally, prior to this stage, the company relies upon the written confirmation of a first level for the purchase, without recourse, of accounts receivable (Factoring). In these arrangements, the company pays a fee to the bank to assume the credit risk as well as interest charges for the financing component. The company assumes in all cases that the accounts receivable are valid.

In this regard, derecognising of factored amounts receivable is taken only when all the requirements of IAS 39 are met to take of the assets of the balance sheet. That is to say, it is considered whether or not the risks and rewards inherent in the ownership of the financial asset have been transferred, including a comparison of the risk to the company before and after the transfer, considering the amounts and timing of net cash payments to be received. Once the risk to the grantor company is eliminated or is considered to be substantially reduced it is considered that the financial asset in fact has been transferred.

In general, for Abengoa, the greatest risk to such assets is the risk of not collecting a trade account receivable. This is because, a) it may be a significant value in the development of a works or in the provision of services; b) it is not within the control of the company. However, the risk of customers being unable to make a payment in such contracts is considered to be low, and typically relate to problems characterised as technical matters, it's say relate to the own risk of the service rendered, which are within the control of the company. In either case, and to cover those contracts in which a risk could theoretically be identified, as a financial asset risk, the possibility of a delay in customer payment without the customer sighting trading causes, Abengoa states that, not only should it cover the

risk of insolvency (or bankruptcy) right but also the fact or noted insolvency (as a result of a decision by the customer's treasury own management without resulting in "a general moratorium"). As such, and if the individual evaluation, as performed for each contract, concludes that the related risk to the contract has been passed to the financial entity, the account receivable is removed from the balance sheet at the time of passing the risks to the financial entity, as per IAS 39.20.

As indicated, it is Abengoa's policy to transfer the credit risk associated with customers and other accounts receivable through the use of non-recourse factoring. As such, with regards to considering risks inherent within debtors and other accounts receivable on the balance sheet, amounts should potentially be excluded relating to works completed awaiting certification for which Factoring contracts are in place, as well as amounts which could be factored which are outstanding to be submitted to the financial entity providing the Factoring and also those debtors included which are covered by an insurance policy. As such, under this policy, Abengoa minimises its exposure to credit risk.

A debtors ageing analysis as of 31 December 2008 is included within Note 12 of these Notes to the Financial Statements. The same Note also includes an analysis of movements in debtor provisions over the year.

c) Liquidity risk.

The liquidity and financing policy of Abengoa has the objective of assuring that the company maintains sufficient funds available so as to meet its financial obligations as they fall due. Abengoa uses as its main sources of financing:

- Non-recourse Project financing, which typically is used to finance any significant investment (see Notes 2.4 and 15). The repayment profile of each project is established on the basis of projected cash generation of the entity in question, with a considerable range varying depending upon the visibility of future cash flows of each company or project. This ensures that sufficient financing is available with terms of repayment which mitigate to a significant extent the liquidity risk.
- Corporate Finance, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds following the needs of the Group (see Notes 2.18 and 16).

To ensure there are sufficient funds available for the repayment of debt with respect to its capacity to generate cash, Abengoa has put in place the following criteria and actions:

- 1) Maintaining sufficient leverage headroom by not exceeding a given Net Debt/EBITDA ratio limit. The maximum headroom as per the financing contracts in 2008 and 2007 was 3.25 and 3.5, respectively. Net debt is calculated as all third party borrowings less cash and cash equivalents excluding the debt of operations financed without recourse. The denominator of the ratio is derived as the EBITDA of the entities which do not utilise non-recourse project finance.

The ratio as at the close of 2008 and 2007 was about 2.0 and 1.2, respectively.

Furthermore, Abengoa has an internal objective of maintaining this ratio below 3.0 over the medium term so as to gain an additional level of additional range increasing its protection against liquidity risk.

- 2) Each year a financial plan is prepared and approved by the Board of Directors which encompasses all financing requirements and the way by which those will be covered. The plan is prepared in close collaboration with the Corporate Finance Department and various Business Units.
- 3) Ensuring the ability to meet financial obligations in the coming months. In this regard, in 2007 Abengoa Corporate Finance completed through operations with a total value of € 859,000 thousand (see Note 16): the agreement of two bilateral loans for € 150,000 thousand and € 109,000 thousand with the Official Credit Institute (ICO) and the Investment European Bank (BEI), respectively as well as obtaining a credit line to the amount of € 600,000 thousand, which was successfully syndicated in the second half of the year to 22 financial entities.

In accordance with the above, there is sufficient diversification in the sources of finance, so as to avoid liquidity risk.

Management reviews the Group's liquidity reserves (made up of the availability of credit (Note 16) and cash or cash equivalents (Note 13) in comparison to the anticipated cash flows.

The Group utilises factoring without recourse lines, contracted to finance normal business activities for € 1,700 M available as at the end of the financial period € 1,000 M. Besides, the Group has working capital overdraft facilities, from which € 14,200 thousand available from a total of € 176,500 thousand.

An analysis of financial liabilities of the Group shown by period until due, being the remaining time between the balance sheet date and the date of maturity of the various debt instruments, is included within the following table:

Current and Non Current	Memory Notes
Financial Debt	Note 15 Non-recourse financing and Note 16 Non recourse financing
Lease-Back	Note 16 Third-party Loans
Finance Lease	Note 16 Third-party Loans

Borrowings and Other Loans	Note 16 Third-party Loans
Derivatives and hedging instruments	Note 11 Financial derivatives and hedging instruments

d) Capital risk.

The Group manages its investments in capital to ensure that its subsidiaries are secure in terms of their continued activity from the point of view of their equity statement through maximising the return to the shareholders by optimising the structuring of the equity and third party debt financing on the entities balance sheets.

Capital management is undertaken by the Group strategy, whose focus is to increase the value of the business in the long term for both shareholders and investors, as well as for employees and customers. The objective is the attainment on an ongoing and sustained basis of the Group's results through organic growth. To achieve these objectives, it is necessary to strike the correct balance between, on one hand, control over the financial risks of the businesses, and on the other, financial flexibility required to achieve those objectives.

9.2. Information on financial instruments.

The financial instruments of the Group are primarily deposits, debtors and amounts receivable, derivatives and loans. Financial instruments analysed by balance sheet category are as follows:

Category	Notes	Loans and receivable accounts / to pay	Assets / Liabilities at fair value	Hedging Instruments	Investments held for sale	Held for sale	Total as of 31.12.08
Financing Assets held for sale	10	-	-	-	-	119,639	119,639
Assets at fair value	-	-	-	-	-	-	-
Hedging Instruments	11	-	16,054	158,520	-	-	174,574
Receivable financing accounts	12	673,852	-	-	-	-	673,852
Clients and other receivable accounts	12	1,343,305	-	-	-	-	1,343,305
Cash and cash equivalents	13	1,333,748	-	-	-	-	1,333,748
Total Financial Assets		3,350,905	16,054	158,520	-	119,639	3,645,118
Non-recourse Financing	15	2,132,727	-	-	-	-	2,132,727
Third-party loans	16	2,688,291	-	-	-	-	2,688,291

Suppliers and other payable accounts	17	2,868,376	-	-	-	-	2,868,376
Derived financial instruments	11	-	71,714	135,187	-	-	206,901
Total financial liabilities		7,689,394	71,714	135,187	-	-	7,896,295

Category	Notes	Loans and receivable accounts / to pay	Assets / Liabilities at fair value	Hedging Instruments	Investments held for sale	Held for sale	Total as of 31.12.07
Financing Assets held for sale	10	-	-	-	-	118,310	118,310
Assets at fair value	-	-	-	-	-	-	-
Hedging Instruments	11	-	-	124,782	-	-	124,782
Receivable financing accounts	12	529,229	-	-	-	-	529,229
Clients and other receivable accounts	12	1,420,860	-	-	-	-	1,420,860
Cash and cash equivalents	13	1,697,889	-	-	-	-	1,697,889
Total Financial Assets		3,647,978		124,782	-	118,310	3,891,070
Non-recourse Financing	15	2,849,684	-	-	-	-	2,849,684
Third-party loans	16	1,689,163	-	-	-	-	1,689,163
Suppliers and other payable accounts	17	2,319,449	-	-	-	-	2,319,449
Derived financial instruments	11	-	-	14,456	-	-	14,456
Total financial liabilities		6,858,296		14,456	-	-	6,872,752

The fair value of the instruments accounted with the amortisation cost method does not differ significantly to the booked value of the instruments exposed.

Note 10.- Financial Assets Available for Sale.

10.1. The following table shows a breakdown of financial assets available for sale during 2008 and 2007:

Financial Assets Available for Sale	Balances as of 31.12.08
At 31 December 2006	80,292
Entries	48,121
Gain/Losses transferred to Net ownership equity	(10,103)
At 31 December 2007	118,310
Entries	26,017
Gain/Losses transferred to Net ownership equity	(3,195)
Discharges / Exchange differences	(20,826)
Assets held for sale	(667)
At 31 December 2008	119,639
Minus: Non-current part	74,356
Current Part	45,283

During 2008 and 2007 there was no impairment to the value of financial assets available for sale.

- 10.2. The following table shows those entities which, in accordance with the standards in force, were not within the Consolidation Perimeter during 2008 and 2007 (see Note 2.2) and for which the shareholding in that company, both direct and indirect of the parent company, is between 5% and 20%. The net book value of these holdings is € 16,599 thousand.

Non-current Financial Assests	2008 % Share	2007 % Share
Banda 26, S.A.	12.00	12.00
Dyadic Investment	10.00	10.00
Jeffco Partnership	5.00	5.00
Nextell Communication Solutions, S.A.	10.00	10.00
Norpost, S.A.	10.00	10.00
02 Diesel	13.00	13.00
Soc. Con. Canal Navarra	10.00	10.00
Soc. Coop. Provincial del Campo	10.00	-
Sociedad Valoración Biomasa	6.00	9.00
Suraval	10.00	10.00
S21 SEC Gestión	15.00	15.00
Viryanet, Ltd.	15.10	15.10
Zoar Eólica	5.00	-

Current Financial Assests	2008 % Share	2007 % Share
BC International Corp.	9.90	9.90
Chekin	14.28	14.28
Comeesa	6.08	6.08
Mediación Bursátil, S.V.B., S.A.	8.00	8.00

- 10.3. All communications necessary have been made to the entities in which the Group has a holding of over 10%, as required under Article 86 of the Amended Text of Law of Anonymous Companies.
- 10.4. There are no events or circumstances known which impact the portfolio of such investments, such as litigations, trade restrictions, etc.
- 10.5. There are no agreements in place regarding the sale or purchase of these investments which for the purposes of the Group consolidated annual accounts could be considered as material.

- 10.6. The value of interest amounts accrued and not paid is not significant.
- 10.7. There are no fix yield securities in arrears. The average profitability rate of fix yield securities is in line with the market.
- 10.8. Abengoa, S.A. has a 3% holding in Xfera, S.A. recorded at a cost of € 33,275 thousand which is held in the Group under the ownership of Telvent Investments, S.A. (company owned 100% by Abengoa, S.A.). Additionally the shareholders of Xfera have granted this entity with various participative loans which will result in a total payment to Telvent of € 15,210 thousand (€ 10,720 thousand in 2007) being 3% of the total balance of the amount loaned by the shareholders.

To value the holding, as in prior periods, once Xfera's activities are commenced, under the trade name of Yoigo, the main reference points to value the holding were the projected future generation of cash (based upon the company's business plan) and an adequate discount rate for the sector in which the company operates.

On an isolated basis, this valuation model supports the investment net book reflecting of the stock holding as of 31 December 2008 as no active listed market price exists.

As a result of the purchase of its holding in Xfera, Telvent GIT, S.A. from the start the company was required to provide guarantees to the Spanish Administration regarding compliance of the investment, commercialisation, employment and development of the red acquired by Xfera Móviles, S.A. together with other guarantees as mentioned in relation to the Radio-electronic Spectrum Rate which in relation to the Group, the guaranteed amount is € 12,085 thousand

- 10.9. The Group applies IAS 39 to determine whether a financial asset available for sale has suffered any impairment to its carrying value. This process requires notable levels of estimation and judgment. To assess for impairment, the Group evaluates, amongst other factors, for how long and to what extent with the value of the investment be below its cost; considering the financial health and outlook for the business in the short term of the entity, including factors such as the performance of the industry and sector, changes in technology and operating cash flows and financing.

Note 11.- Derivative and Hedging Financial Instruments.

- 11.1. The fair value of financial instruments and hedging instruments held as of 31 December 2008 and 2007 was as follows:

Concept	31.12.08		31.12.07	
	Assets	Liabilities	Assets	Liabilities
Swap/Cap interest contract – cash flow hedge	49,050	96,936	64,491	-
Swap/Cap interest contract – cash flow at fair value	1,609	13,149	-	-
Forward contract of foreign currency – cash flow hedge	1,426	10,468	19,963	2,729
Forward contract of foreign currency – fair value hedge	14,445	58,565	-	-
Forward contract of foreign inventories – cash flow hedge	108,044	27,783	40,328	11,727
Forward contract of foreign inventories – fair value hedge	-	-	-	-

Total	174,574	206,901	124,782	14,456
Non-current part	99,798	141,040	695	9,769
Current part	74,776	65,861	124,087	4,687

The fair value transferred to the income statement in 2008 of financial derivative instruments classed as hedging instruments was € 65,954 thousand (see Note 23).

11.2. Foreign exchange hedging instruments.

The following table shows a detail of the notional of the financial instruments as at the end of 2007 and 2008 relating to amounts receivable and outstanding in foreign currencies:

Exchange Rates	Cover of Charges		Cover of Payments	
	2008	2007	2008	2007
Bath (Thailand)	-	-	-	-
Dinar (Jordan)	-	609	-	-
Dirhams (United Arab Emirates)	-	514	-	-
Dirhams (Morocco)	2,416	2,416	-	-
Dollar (Canada)	-	-	-	1,210
Dollar (USA)	199,996	27,431	35,435	345,771
Euro	-	73,652	5,477	5,814
Franc (Switzerland)	-	-	2,406	2,159
Pound Sterling (United Kingdom)	7,024	-	2,495	19
Qatari (Qatar)	-	5,287	-	-
Real (Brazil)	-	-	-	-
Yen (Japan)	-	234	-	-
Yuan (China)	-	-	-	1,548
Total	209,436	110,143	45,813	356,521

At the close of 2008, the fair value of foreign exchange financial derivative instruments recognised directly within the income statement, as they do not comply in all matters with IAS 39 so as to be treated as a hedging instrument, was - € 53,576 thousand (see Note 33).

The following table shows the due dates of the covered notional by foreign exchange rate financial hedging instruments as at the end of 2008:

Notional	1 year	1 to 2 years	More than 2 years	Subsequent
Collections	95,629	113,163	644	-
Payments	45,813	-	-	-
Total	141,442	113,163	644	-

With the objective of minimising the Exchange rate risk regarding a loan held by Abengoa Brasil Sao Paulo for \$ 50,000 thousand, the Group has structured a cross-currency interest rate swap which fixes the exchange rate of the principle amount changing the interest rate of the loan into US\$ at a reference rate of Brazilian Real plus the exchange rate movement between the US\$ and the and the Brazilian Reals when over certain levels. As at the end of 2008, this financial instrument has not been deemed to be a hedging instrument for accounting purposes as it does not meet all the requirements of IAS 39. As such, the amount recognised in the profit and loss account in relation to the value of this instrument was a loss of € 53,367 thousand.

11.3. Interest rate hedges.

As referred to in Note 9 of these annual accounts, the general hedging policy for interest rate is to purchase future call options for a fixed fee through which the company can ensure a fixed maximum interest rate cost. Additionally, in certain circumstances, the company also uses interest rate swaps with variable to fixed interest rates.

As a result, the various hedging instruments and terms of such instruments, reflecting the characteristics and nature of the debt which carries the interest charge with the instruments are hedging, are somewhat diverse:

- a) Loans with financial entities; between 75% and 100% of the notional, with loan terms up to 2017 with average interest rates guaranteed between 3.58% and 4.75%.
- b) Non-recourse financing;
 - b.1) Non-recourse financing in Euros; between 70% and 100% of the notional, including loan terms until 2030 with average interest rates guaranteed of between 3.75% and 5.25%.
 - b.2) Non-recourse financing in US Dollars; between 50% and 100% of the notional, including loan terms until 2023 with average interest rates guaranteed of between 4.50% and 8%.

The table below shows a detail of the repayment schedule of the notional debt amounts covered by financial derivative instruments:

Notionals	2009	2010	2011	2012	2013
Swap	600,351	1,693,595	1,629,926	1,635,392	1,546,559
Cap	2,754,159	1,747,256	1,571,727	1,270,923	954,657
Total	3,354,510	3,440,851	3,201,653	2,906,315	2,501,216

At the close of 2008, the fair value of interest rate derivatives charged directly to the income statement, as a result of not fulfilling all the requirements of IAS 39 to be deemed a hedging instrument, was a loss of € 14,696 thousand (see Note 32)

Additionally, a series of interest rate Swaps and Caps were liquidated in June and July, the notional cover of which was approximately € 1,000 M with interest rates covered of between 3% and 4.75% with terms of 5 years at a market value of € 36,177 thousand. Together, these operations generated a positive cash balance upon liquidation of the same amount. These contracts had been designated to hedge cash flows as a result of respective test of effectiveness expired. As such, applying IAS 39, when the hedge is considered to be interrupted and when the transaction being covered continues to be probable, the adjustments made to the cover within reserves until the most recent date in which the cover was effective, will remain in reverses. This amount will be taken to the income statement to the extent that the hedged instrument impacts the income statement. In this case, the income statement was impacted by the financial costs of the loan being covered. Abengoa has opted, on the basis of the aforementioned, to charge to results the benefits generated and charged to reserves, following the "swaplet" method. "Swaplet" refers to each calculation period of interest rate swaps. This method is based upon the principle that the balance registered in reserves will be equivalent to the sum of the current values of the cash flows of each "swaplet" (that's to say, the difference between the fixed and forward rate calculated for each "swaplet" as at the final date upon which the cover was effective, discounted to that date).

The balance calculated for each "swaplet" is registered within the income statement in the corresponding period of each "swaplet". The net gain transferred from reserves to the income statement in the year was € 4,474 thousand pending transfer to results in the following periods to the amount of € 31,703 thousand.

11.4. Inventory purchase price hedging.

As indicated in Note 2.9 of these Abengoa accounts, the various activities of Abengoa through its various business groups (Bioenergy, Environmental services and Industrial engineering and construction) expose the group to various risks regarding the fair value of assets and raw material prices, primarily being zinc, aluminium, grain, ethanol and gas. To hedge such risks, Abengoa uses futures contracts for both assets and purchases.

The following table shows the amounts covered and the maturities for the financial instruments of commodities for the closing period 2008 and 2007

2008	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)
Year 2009	6,300,000	3,703,862	58,518,215	60,866	31,150
Subsequent	-	1,525,000	8,120,000	130,918	3,480
Total	6,300,000	5,228,862	66,638,215	191,784	34,630

2007	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)
Year 2008	42,720,000	3,167,228	50,779,827	63,160	6,105
Subsequent	3,300,000	577,349	21,540,000	232,900	3,100
Total	46,020,000	3,744,577	72,319,827	296,060	9,205

Derivatives held for trading are classified as a non-current asset or non-current liability. The hedging derivative fair value is classified as a non-current asset or non-current liability if the maturity date hold of the amount covered is more than 12 months and as a current asset or current liability if the maturity is less than 12 months

At the end of 2008, the derivatives financial instruments fair value of commodities prices directly recorded in the Income Statement for not meeting all the requirements specified by IAS 39 for designing as a hedging instrument has been € -1.267 thousand.

Note 12.- Clients and Other Receivable Accounts.

12.1 The breakdown of Other Receivable Accounts at 31 December 2008 and 2007, is as follows:

Concepts	Balances as of 31.12.08	Balances as of 31.12.07
Clients for sales	515,892	555,540
Clients, project executed pending to certify	402,410	590,246
Bad Debt provisions	(11,027)	(25,707)
Civil Service	304,546	190,960
Other Debtors	131,484	109,821
Total	1,343,305	1,420,860

The market value of these assets does not vary significantly to the carrying book value.

12.2 The following table shows the maturity detail of the receivables accounts:

Maturity	2008
Up to 3 months	411,265
Between 3 and 6 months	48,536
Over 6 months	56,091
Total	515,892

12.3 The company has non-recourse factoring lines for a sum of approximately € 1.700 M (€ 1.500 M in 2007) of which approximately € 700 M were factored at the close of the 2008 financial year (€ 488 M in 2007) and removed pursuant to the provisions of IAS 39.

The attributed amount in this financial year to these factoring lines has increased to € 27,750 M (€ 22,830 M in 2007).

In addition, there are live factoring covers in euros for between 70% of the amount, with maturity in 2010 and with guaranteed rates of 4.75%.

12.4 The following table shows a detail of the financial amounts receivable as of 31 December 2008 and 2007:

Item	Balances as of 31.12.08	Balances as of 31.12.07
Credits	118,213	97,646
Deposits	289,634	359,554
Down payments and Deposits	240,442	66,290
Other future accounts receivable	25,563	5,739
Total	673,852	529,229
Non-current part	132,208	118,791
Current Part	541,644	410,438

The market value of these assets is not substantially different to their book value.

12.5 The credit recovery rate of account receivable outstanding to be received, and which have not been impaired, may be considered in the following categorisation:

Clients and other receivable accounts	2008
Clients and other receivable accounts factorizable without recourse by the bank	361,044
Clients and other receivable accounts factorizable with recourse by the bank	4,148
Clients and other receivable accounts covered by credit insurance	10,599

Clients and other receivable accounts without categorization	140,101
Total clients and other receivable accounts	515,892

12.6 The attributed movement in the provision for impairment in the amounts receivable is the following:

Item	2008
Initial Balance	(23,839)
Provision for value impairment of chargeable accounts	(1,551)
Chargeable accounts paid off for being non-collectable	714
Reversion of unused amounts	17,855
Other movements	(4,207)
Final Balance	(11,028)

Note 13.- Cash and Cash Equivalents.

As of 31 December 2008 cash and cash equivalents totaled € 1,333,748 thousand (€ 1,697,889 thousand in 2007), being cash and balances in credit to the Group which are liquid, are held in current accounts and are immediately available for withdrawal from banks and credit institutions.

The following breakdown shows the main currencies in which cash and cash equivalent balances are denominated:

Currency	31.12.2008		31.12.2007	
	Resident Companies	Non Resident Companies	Resident Companies	Non Resident Companies
Euro	637,957	112,124	1,095,082	138,379
US Dollar	145,488	119,538	52,985	186,576
Canadian Dollar	-	-	-	3,564
Swiss Franc	15,984	93	-	142
Pound Sterling	85	296	67	57
Argentinian Peso	-	2,506	472	724
Chilean Peso	-	3,378	-	3,786
Mexican Peso	-	2,048	160	4,476
Brazilian Real	-	266,045	-	182,609
Others	1,095	27,111	6,441	22,369
Total	800,609	533,139	1,155,207	542,682

The balance of cash and cash equivalents of entities with non-recourse financing (see Note 15) was € 276,273 thousand (€ 477,438 thousand in 2007).

Note 14.- Non-Current Assets and Liabilities Held for Sale (Discontinued Operations).

On 19 November 2008, Abengoa S.A. notified by a relevant event to the Stock Exchange Commission (CNMV) the start of the disposal process of its holding in Telvent GIT, S.A. following interest shown by certain entities.

As of the end of 2008 Abengoa indirectly holds 63.87% (62.20% in 2007) of the share capital of Telvent GIT, S.A., a company listed in the US on the Nasdaq exchange and the lead company of the Information Technology business unit of Abengoa. Its key parameters are presented later within this note.

As a consequence of these actions and the contacts made with said parties, since that time they are completing certain analyses and conversations regarding the potential transfer of the shares, albeit an event yet to occur as of the end of 2008.

To the extent that the operation remains still in a review phase, we note that the sales price for Abengoa of its shares in Telvent GIT, S.A. and its subsidiaries has yet to be defined as at the end of 2008 and is a point of discussion between the parties involved. Upon arriving at an agreement with any of the interested parties interested in its acquisition, the amounts will be required to be announced at that time. However, in any event, the transaction will not generate losses for the company.

It is important to point out that the eventual sale of Telvent GIT S.A. does not assume the transfer by Abengoa of all its share holdings and activities associated with the Information Technology business unit which are undertaken through other entities, and will retain part ownership of these in its name

Additionally, upon completing the transaction, Abengoa will be released of any financial or technical guarantees granted to any of the entities within the transaction in the Information Technology business unit, which will be passed on to be assumed by the final buyer.

Finally, in compliance with the requirements of the various clauses syndicate loan agreements held by Abengoa S.A. (see Note 16), the necessary majority of the financial entities providing said loans have authorised that the sale process of interests in Telvent GIT, S.A. by Telvent Corporation S.L. and Siema AG, be commenced, on the condition that the proceeds from the sale are not re-invested in the acquisition of shares, the payment of dividends or the repayment of bank debts separate to the syndicate loan in question.

Given that the activities of the Information Technology segment are significant to the Group, this activity will be considered as a discontinued activity and, as such, reported as so as per IFRS 5.

In accordance with this standard, the assets and liabilities of the Information Technology business segment which are to be sold, are treated as discontinued assets, and as such within the 2008 consolidated Annual Accounts of Abengoa its assets and liabilities and results after tax are grouped within one line within the consolidated assets, liabilities and profit and loss account, respectively. Similarly, within the comparative consolidated results of 2007, as included within the 2008 Abengoa

Consolidated Financial Statements, the same assets and liabilities and results have been reclassified as it is discontinued at that time as well.

Additionally, for the purposes of increasing the comparability and understanding of the financial information, the following shows a consolidated pro-forma balance sheet as at 31 December 2007 showing the assets and liabilities of the Information Technology sector as included within Assets held for sale, on a consistent basis to the 2008 balance sheet.

In our opinion, the presentation of the comparative figures of the balance sheet, as described above, is of greater use to the reader of these Accounts and, as such, this criteria has been maintained throughout the various further financial analyses as presented in the Annual Abengoa report for 2008 (Activity Report and the Social Corporate Responsibility Report) as well as in the Summary Annual Report.

Consolidated Balance Sheet of Abengoa at December 31, 2008 and 2007

- Figures in thousands of euros -

Assets	31/12/2008	31/12/2007
A. Non-Current Assets		
Goodwill	967,658	998,984
Other intangible assets	101,060	107,297
Provisions and depreciation	(11,827)	(15,341)
I. Intangible Assets	1,056,891	1,090,940
Tangible Fixed Assets	1,507,215	1,270,044
Provisions and depreciation	(472,153)	(449,049)
II. Tangible Fixed Assets	1,035,062	820,995
Intangible assets	951,885	911,602
Provisions and depreciation	(66,182)	(50,338)
Tangible fixed assets	1,538,790	895,802
Provisions and depreciation	(174,720)	(118,927)
III. Fixed Assets in Projects	2,249,773	1,638,139
Investments in associate companies	50,043	50,145
Financial assets available for sale	74,356	55,911
Financial accounts receivables	132,208	102,964
Derivative financial instruments	99,798	695
Deferred tax assets	409,299	169,047
IV. Financial Investments	765,704	378,762
Total Non-Current Assets	5,107,430	3,928,836
B. Assets held for sale	1,032,333	658,705
C. Current Assets		
I. Inventories	316,093	220,081
Trade receivables for sales and services	919,351	839,735
Credits and other receivables	423,954	247,932
II. Clients and Other Receivable Accounts	1,343,305	1,087,667
Financial assets available for sale	45,283	61,732
Financial accounts receivables	541,644	372,723
Derivative financial instruments	74,776	121,493
III. Financial Investments	661,703	555,948
IV. Cash and Cash Equivalents	1,333,748	1,658,919
Total Current Assets	3,654,849	3,522,615
Total Assets	9,794,612	8,110,156

Consolidated Balance Sheet of Abengoa at December 31, 2008 and 2007

- Figures in thousands of euros -

Shareholders' Equity and Liabilities	31/12/2008	31/12/2007
A. Capital and Reserves		
I. Share Capital	22,617	22,617
II. Parent Company Reserves	228,534	237,389
III. Other Reserves	2,100	24,361
At fully or proportionally consolidated companies	(249,631)	13,199
At companies consolidated by the equity method	(483)	2,195
IV. Translation Differences	(250,114)	15,394
V. Retained Earnings	403,652	317,227
B. Minority Interest	220,698	180,502
Total Equity	627,487	797,490
C. Non-Current Liabilities		
I. Long-Term Non-Recourse Financing (Project Financing)	1,883,443	1,186,002
Bank loans	2,262,877	2,335,758
Obligations and other loans	161,034	214,739
Obligations under financial leasing	10,084	9,840
II. Loans and Borrowing	2,433,995	2,560,337
III. Provisions for Other Liabilities and Expenses	184,649	124,150
IV. Derivative Financial Instruments	141,040	9,769
V. Deferred Taxes Liabilities	123,432	131,405
VI. Employee Benefits	8,446	5,432
Total Non-Current Liabilities	4,775,005	4,017,095
D. Liabilities held for sale	756,811	479,728
E. Current Liabilities		
I. Short-Term Non-Recourse Financing (Project Financing)	249,284	486,178
Bank loans	218,949	164,272
Obligations and other loans	29,209	11,172
Obligations under financial leasing	6,138	6,440
II. Loans and Borrowing	254,296	181,884
III. Suppliers and Other Trade Accounts Payables	2,868,376	2,000,396
IV. Current Tax Liabilities	183,148	134,151
V. Derivative Financial Instruments	65,861	1,966
VI. Provisions for Other Liabilities and Expenses	14,344	11,268
Total Current Liabilities	3,635,309	2,815,843
Total Shareholders' Equity and Liabilities	9,794,612	8,110,156

As of 31 December 2008 and 2007, the assets and liabilities upon the consolidated balance sheet in relation to the business of the Information Technology segment are as follows:

Concept	Balance as of 31.12.08	Balance as of 31.12.07
Asset		
Tangible Assets	80,477	49,866
Intangible Assets	413,678	136,082
Financial Investments	49,616	37,725
Current Assets	488,562	435,032
Total Assets	1,032,333	658,705
Liabilities		
Net Ownership Equity	379,366	221,989
Non-current Liabilities	301,600	92,991
Current Liabilities	455,211	386,737
Total Liabilities	1,136,177	701,717

During October 2008, the company Telvent Export S.L., a company owned by Telvent GIT S.A., agreed the acquisition of 100% of DTN Holding Company Inc., a company dedicated to providing business-critical information in the areas of agriculture, energy and transport, amongst others.

The acquisition was completed in October 2008 for US Dollars 445 M (approximately € 310 M). As such, the reference date has been taken to be 28 October 2008 for the determination of Goodwill for its inclusion with the consolidation perimeter.

In compliance with that set out in IFRS 3 upon business combinations, the Directors are currently undertaking a purchase price allocation exercise.

As of 31 December 2008, the difference between the purchase price and the net value of the asset and liabilities acquired has been fully allocated to goodwill.

As of 31 December 2008 and 2007, a detail of the income statement of the Information Technology business segment is as follows:

Item	Total as of 31.12.08	Total as of 31.12.07
Net Turnover	654,663	558,709
Operating Expenses	(505,001)	(451,909)
Other operating Income and Expenses	(82,950)	(53,817)
I. Operating Profit	66,712	52,983
II. Financial Profit	(20,077)	(12,815)
III. Associated Profit	(143)	-
IV. Consolidated Pre-tax profit	46,492	40,168
V. Consolidated After-tax Profit	38,927	35,960
VI. Profit attributed to discontinued operations net of taxes	-	-
VII. Profit attributed to the Parent Company	26,412	22,277

Finally, the impact of the Information Technology segment upon the consolidated cash flow statement of Abengoa in 2008 and 2007 is as follows:

Concept	Total al 31.12.08	Total al 31.12.07
I. Profit after taxes	38,927	35,960
II. Cash flow generated by regular operations	13,449	8,970
III. Variation in Net current assets	4,082	(19,936)
A. Cash flow from operation activities	56,458	24,994
I. Investments	(161,220)	(52,820)
II. Disinvestments	26,085	-
B. Cash flows generated by Investments	(135,135)	(52,820)
Income from borrowings	(24,451)	(20,021)
Refund from borrowings	140,723	65,820
Dividens paid	(11,182)	(8,774)
Other financial activities	(467)	6,926
C. Cash flow from financing activities	104,623	43,951
Decrease/Increase in cash, cash equivalents and bank overdrafts	25,946	16,125
Cash and cash equivalent at the beginning of the financial year	38,970	22,845
Cash in banks at the end of the financial year	64,916	38,970

Note 15.- Non-recourse Financing.

As indicated in Note 2.4 of these accounts, within the Consolidation Perimeter there are certain entities for which, in general, the main commercial purpose is the long term development of integrated products which are financed through non-recourse project finance.

This note to these accounts seeks to provide further detail upon such non-recourse financing as well as any other relevant and related information upon these financing arrangements (excluding details of fixed assets financed through such project finance, which is set out in Note 6 to these annual accounts).

15.1. The balances, and movement between the periods, at the close of 2008 and 2007 of project finance are set out in the table below:

Non recourse financing applied to projects	Balance as of 31.12.06	Increases	Decreases	Other movements	Balances as of 31.12.07
Long Term	796,068	214,504	(68,892)	244,322	1,186,002
Short Term	457,802	54,769	(33,484)	24,074	503,161
Total Recourse financing	1,253,870	269,273	(102,376)	268,396	1,689,163

Non recourse financing applied to projects	Balances as of 31.12.07	Increases	Decreases	Other movements	Transfer to Discontinued Operations	Balance as of 31.12.08
Long Term	1,186,002	148,550	(134,281)	823,672	(140,500)	1,883,443
Short Term	503,161	22,598	(232,531)	(15,152)	(28,792)	249,284
Total Non recourse financing	1,689,163	171,148	(366,812)	808,520	(169,292)	2,132,727

"Other movements" in general reflects entities entering into the Consolidation Perimeter for the first time and exchange rate gains and losses, primarily being a strengthening of the Brazilian Real against the Euro.

Transfers held for sale includes liabilities in relation to the Information Technology business unit (see Note 14).

Within the assets on the balance sheet (heading "financial amounts receivable" of current assets) there are reserve accounts to service debt to the amount of € 20 M relating to project finance.

The fair value of non-recourse financing is in line with the book value, as the impact of discounting is not significant.

As a result of the current market conditions within which the subsidiary Befesa Reciclaje de Residuos de Aluminio, S.A. is operating, and taking into account certain contractual clauses, refinancing negotiations have commenced to align the arrangement with conditions in the market. Debt available as of 31 December 2008 was € 39 M.

15.2. Projects as at the end of 2008 which are financed by non-recourse project finance are:

Project	Activity	Country	Status (*)	% Abengoa
Engineering and Industrial Construction:				
Abengoa Trasnmisión Norte, S.A. (ATN)	Transmission	Peru	(C)	100.00
ATE II Transmissora de Energía, S.A.	Transmission	Brazil	(O)	100.00
ATE III Transmissora de Energía, S.A.	Transmission	Brazil	(O)	100.00
ATE IV Sao Mateus Transmisora de Energía, S.A.	Transmission	Brazil	(C)	100.00
ATE Transmissora de Energía, S.A.	Transmission	Brazil	(O)	100.00
ATE V Londrina Transmisora de Energía, S.A.	Transmission	Brazil	(C)	100.00
ATE VI Campos Novo Transmisora de Energía, S.A.	Transmission	Brazil	(C)	100.00
ATE VII Foz do Iguazu Transmisora de Energía, S.A.	Transmission	Brazil	(C)	100.00
Manaus Transmissora de Energía, S.A.	Transmission	Brazil	(O)	50.50
Centro Industrial y Logístico Torrecuéllar, S.A.	Construction	Spain	(O)	100.00
Centro Tecnológico Palmas Altas, S.A.	Construction	Spain	(C)	100.00
Cogeneración Villaricos, S.A.	Cogeneration	Spain	(O)	99.22
Enernova Ayamonte, S.A.	Cogeneration	Spain	(O)	91.00
Inapreu, S.A.	Construction	Spain	(C)	50.00
NTE Nordeste Transmissora de Energía, S.A.	Transmission	Brazil	(O)	50.01
Puerto Real Cogeneración, S.A.	Cogeneration	Spain	(O)	99.10
STE Sul Transmissora de Energía, S.A.	Transmission	Brazil	(C)	50.10
Teyma Forestal, S.A.	Transmission	Chile	(O)	99.00
Teyma Forestal, S.A.	Transmission	Uruguay	(O)	100.00
Bioenergy:				
Abengoa Bioenergy France, S.A.	Ethanol	France	(C)	64.00
Abengoa Bioenergy of Illinois, Llc	Ethanol	USA	(C)	100.00
Abengoa Bioenergy of Indiana, Llc	Ethanol	USA	(C)	100.00
Environmental Services:				
Befesa Agua S.A.U. y Acciona Agua S.A.U. UTE	Desalation	Spain	(O)	100.00
Befesa Reciclaje de Residuos de Aluminio, S.L.	Recycling of aluminium wastes	Spain	(C)	60.25
Befesa Zinc, S.L.	Recycling of Zinc wastes	Spain	(O)	100.00
Chennai Water Desalination ,Ltd	Desalation	India	(C)	25.00
Geida Skikda, S.A.	Desalation	Algeria	(C)	67.00
Geida Tlenclem, S.L.	Desalation	Algeria	(C)	25.00
Tenes Lilmiyah Spa	Desalation	Algeria	(C)	51.00
Solar:				
Copero Solar Huerta, S.A.(H1-H8)	Solar Generation Energy	Spain	(O)	100.00
Copero Solar Huerta, S.A.(H9-H10)	Solar Generation Energy	Spain	(O)	100.00
Fotovoltaica Solar Sevilla, S.A.	Solar Generation Energy	Spain	(O)	80.00
GO-Orijinella, S.L.	Solar Generation Energy	Spain	(O)	100.00
GP Egeria Densam, S.L.	Solar Generation Energy	Spain	(O)	100.00
Rioglass Solar, S.A.	Solar Generation Energy	Spain	(O)	25.52
Sanlúcar Solar, S.A.	Solar Generation Energy	Spain	(C)	100.00
Solar Power Plant One	Solar Generation Energy	Algeria	(C)	66.00
Solar Processes, S.A.	Solar Generation Energy	Spain	(O)	100.00
Solnova Electricidad, S.A.	Solar Generation Energy	Spain	(C)	100.00
Solnova Electricidad, S.A. 3	Solar Generation Energy	Spain	(C)	100.00
Solnova Electricidad, S.A. 4	Solar Generation Energy	Spain	(C)	100.00
Stellata World, S.L.	Solar Generation Energy	Spain	(C)	100.00

(*) Operative (O); Construction (C)

15.3. Non-recourse financing projects completed, or financing cancelled in 2008 were:

Project	Location	Amount Given	Amount Provided
50 Mw CSP Trough Plant Solnova Electricidad 3	Seville	227	144
50 Mw CSP Trough Plant Solnova Electricidad 4	Seville	217	89
Lines of Electrical Transmission ATE III	Brazil	157	147
Adquisition Alcasa (Aluminio Catalan) by Befesa Medioambiente	Spain	120	40
Three fotovoltaics Plants of a total 10 Mw	Seville	72	68
Total		793	488

15.4. The repayment schedule of non-recourse Project financing is forecast, as at the date of this report, is as follows, and is in accordance with the projected "cash-flows" of the related projects.

2009	2010	2011	2012	2013	Following years
249,284	621,793	81,759	85,999	86,700	1,007,192

Included within those amounts repayable in 2009 are balances relating to operations financed with bridging loans, which will be repaid upon being granted non-recourse long terms Project financing.

Non-recourse project finance applied to projects also includes Non-recourse Finance in Process. This relates to certain operations which are financed in a similar manner to non-recourse projects, generally by financial entities, and which are earmarked to be future development projects which typically will eventually be financed with non-recourse project finance. Receiving finance in process is in effect similar to receiving traditional customer prepayments during various early phases of construction or of a project; Non-Recourse Finance in Process varies slightly from traditional prepayments however in that it is not received from customers but from a financial entity. Such funding typically relates to financing transitional phases of a project (typically periods of less than 2 years) during the launch and construction phase of goods/projects which once completed and ready for operation become financed under the non-recourse project finance model (See Note 2.4).

15.5. These aforementioned transitory cash operations remain in this note until the final non-recourse project financing has been definitely formalized.

However, if during the transitory period there is a risk of non-compliance with the debt repayment Schedule necessary for the formalisation of the Project Finance (or the construction which ultimately will requires financing), they are re-classified to elsewhere on the balance sheet depending upon the nature of the arrangement, typically being Debt with Financial Entities.

The table below shows details of the projects in progress as of 31 December 2008 (€ thousands):

Concept	ATE IV	ATE V	ATE VI	ATE VII	Manaus
Project starting date	April 2007	April 2007	April 2007	May 2007	October 2008
Expected ending date	April 2009	April 2009	April 2009	April 2009	October 2011
Amount of the contract	48,657	39,434	36,197	22,912	364,336
Execution at 31.12.08	37,750	30,046	27,780	13,079	-
Financing starting date	April 2007	April 2007	April 2007	May 2007	November 2008
Financing ending date	April 2009	April 2009	April 2009	April 2009	November 2010
Amount used	38,393	32,346	32,999	21,392	123,680
Long Term expected financing starting date	May 2009	May 2009	May 2009	May 2009	June 2010
Long Term Financing Length	Until 15 years	Until 15 years	Until 15 years	Until 15 years	Until 14 years
Long Term Total financing amount	33,295	27,555	28,700	16,455	163,876

Note 16.- Loans and Borrowings.

16.1. A detail of loans and borrowings as of 31 December 2008 and 2007 is as follows:

Non current	Balances as of 31.12.08	Balances as of 31.12.07
Loans with financial entities	2,262,877	2,346,277
Obligations and others loans	161,034	263,592
Liabilities for finance lease	10,084	33,248
Non-current Total	2,433,995	2,643,117

Current	Balances as of 31.12.08	Balances as of 31.12.07
Loans with financial entities	218,949	182,374
Obligations and others loans	29,209	11,515
Liabilities for finance lease	6,138	12,678
Total current	254,296	206,567

Total loans/borrowings	2,688,291	2,849,684
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- 16.2. Loans and borrowings denominated in foreign currencies: Of the total amount of debts with financial entities, both short term and long term, € 160,751 thousand is denominated in foreign currency (€ 381,828 thousand in 2007), all of which relates to entities based outside of Spain. The most significant foreign currency debt financial entities are the following:

Currency	31.12.08		31.12.07	
	Companies		Companies	
	Non-residents	Resident	Non-residents	Resident
Dirhams (Morocco)	4,225	-	3,283	-
Dollar (Canada)	-	-	40,653	-
Dollar (USA)	113,109	-	1,386	-
Peso (Argentinian)	30	-	2,168	-
Peso (Chilean)	10,163	-	4,178	-
Peso (Mexican)	1,942	-	3,818	-
Peso (Uruguay)	-	-	1,060	-
Real (Brazilian)	31,282	-	323,718	-
Sol (Peru)	-	-	315	-
Yuan (China)	-	-	1,249	-
Total	160,751	-	381,828	-

As in the prior year and with the purpose of minimising the impact interest rate volatility on these debts, certain hedging contracts have been entered into by the Group (see Note 11).

- 16.3. The following is a detail of loans with financial entities:

Loan Detail	Granted Year	Granted Amount	Expiry
Syndicated Loan 2005	2.005	600	July 2012
Syndicated Loan 2006	2.006	600	July 2012
Syndicated Loan 2007	2.007	600	July 2011
Loan with Official Credit Institute	2.007	150	July 2017
Loan with the European Investment Bank	2.007	109	August 2014
Other Loans	Various	423	Various
Total		2,482	

The long term syndicated financing loans are raised for the purposes of financing investments and general financing requirements of the company, the first two of which are structured as lines of credit available to the Group, with the third being a multi-currency credit line. These loans are syndicated and financed by over 50 financial entities. The necessary individual guarantees have been provided by certain entities of the Industrial and Engineering Construction, Environmental Services and Bioenergy Business Groups.

The bilateral loans with the Official Credit Institute (ICO) and with Investment European Bank (BEI) are directed at financing specific investment programs, more notably overseas programs, and R&D programs.

Additionally, Abengoa, S.A. has available a total of € 176,500 thousand of short term borrowing facilities, of which € 162,300 thousand available as at the end of the period. These credit lines are primarily for financing short term working capital requirements of the Group, and are managed together with Group's cash pooling arrangement (see Note 9 upon financial risk management).

The fair value of non-current third party loans is in line with the book value recorded, as the impact of discounting is not significant.

16.4. The debt repayment calendar as at the end of 2008 is set out in the following table:

	2009	2010	2011	2012	2013	Following years
Syndicated Loan	-	266,667	866,667	666,666	-	-
Financing EIB	-	-	-	-	-	109,000
FinancinG ICO	-	-	-	-	30,000	120,000
Other Loans	218,949	119,950	7,892	2,319	4,025	69,690
Total	218,949	386,617	874,559	668,985	34,025	298,690

The exposure to the Group to movements in interest rates and the dates at which prices are revised is detailed in Note 11 upon the management of financial risks. The fair value of the current third party loans is equal their book value, as the impact of discounting is not significant. The fair value is based upon discounted cash flows, applying a discount rate being that of the third-party loan (see Note 11.3).

16.5. The balance of interest accrued which has yet to fall due is € 3,967 thousand as of 2008 (€ 3,304 thousand in 2007) which is included within "Short term debt with financial entities".

16.6. Real estate pledged against mortgages as of 31 December 2008 are not significant.

16.7. The average interest rates associated with the debt facilities reflects normal levels in each of the regions and areas in which the facility was agreed.

16.8. Commitments and other loans.

"Commitments and Other Loans" includes Sale and Lease back arrangements entered into by a subsidiary of Abengoa Bioenergy Corporation. These were:

- The Sale and Lease back of York's facilities. The initial balance was for US\$ 56.8 M agreed with General Electric Capital Corporation (48.72%), and the Bank of America Leasing Corporation and Merrill Lynch Leasing (51.28%). The outstanding debt at the end of 2008 was US\$ 31.5 M.

- Sale and Lease back of de Colwich's facilities for \$ 27.7 M, arranged with the Bank of America Leasing Corporation (26.30%) and Merrill Lynch Leasing (73.70%). The debt outstanding at the end of 2008 was \$ 19.1 M.
- Sale and Lease back of Portales's facilities for \$ 27 M arranged with GATX Financial Corporation. The outstanding debt at the end of 2008 was \$ 21.0 M.

In accordance with the accounting treatment adopted, despite complying with the mathematical requirements of comparable standards and as well as criteria in relation to negotiations with the financial entities and despite having transferred 100% of the assets at these facilities, the assets in question remain within fixed assets on the consolidated balance sheet at their net book value.

Although, for operating purposes, the operation was undertaken through the ABC subsidiary, from a consolidated Group perspective the transactions imply the transfer of the asset and a commitment to make regular payments over a set period of time. In this sense, Abengoa is committed to future rental payments over five years (York), seven years (Colwich) and eight years (Portales) so as to continue operations within these premises, which represents an average annual charge of approximately \$ 10 M (€ 7.2 M), as well as ensuring the maintenance of the plants in good operational condition and remaining as the plant operator should the purchase option not be exercised.

The entity has the option, albeit not obliged to exercise the option, to repurchase the facilities during a fixed period or at the end of the term at market price. If ABC or the Abengoa Group decides not to exercise the option, the Group is obliged to comply with a solution by the lessor in which the latter is able to dispose of or transfer the assets to third parties or another form of management.

The board are of the view that not treating these arrangements as financing leases represents a true and fair reflection of the substance of the arrangement and the financial position of the consolidated Group, taking into account the corporate strategy, the driving reasons behind the arrangements with the financial entities and, in particular, that there is no commitment to exercise the re-purchase option. In fact, the conditions of the transaction suggest there is in fact reasonable doubt as to whether such an option would in fact be exercised.

- 16.9. Additionally within "Commitments and Other Loans" are long and short term amounts payable to official entities (the Ministry of Industry and Energy, amongst others) relating to the repayment of loans and grants, without interest, provided for R&D projects. As of the end of 2008 such balances amounted to € 10,263 thousand (€ 16,052 thousand in 2007).

- 16.10. Finance lease creditors as at the close of 2008 and 2007 were:

Finance Lease	Balances as of 31.12.08	Balances as of 31.12.07
Present Values paid made for finance lease	16,222	45,926
Liabilities: minimum payments for finance lease		
- Between 1 to 5 years	19,232	49,758
- More than 5 years	1,370	1,374
Net value in books		
- Technical Installations and Machinery	11,433	36,815
- Other tangible assets	8,324	4,118

Note 17.- Suppliers and Other Trade Accounts Payable.

17.1. "Suppliers and Other Trade Accounts Payable" as of the close of 2008 and 2007 are shown in the following table:

Concept	Balances as of 31.12.08	Balances as of 31.12.07
Commercial suppliers	1,880,631	1,547,789
Creditors for services	304,506	306,997
Future Account receivable	301,293	190,146
Borrowings in short term	28,985	35,869
Other payable accounts	352,961	238,648
Total	2,868,376	2,319,449

The table above includes amounts payable of € 382 M as of 31 December 2008 (€ 157 M as at 2007) being "Confirming without recourse" relating to various such agreements entered into with a number of financial entities in which the Group receives "confirming" services thereby bringing forward the timing of cash receipts from receivables.

The fair value of "Suppliers and Other Amounts Payable" is in line with their book value, as the impact of discounting is not significant.

17.2. A detail of supplier ageing is provided in the following table:

Maturity	2008
Until 3 months	520,809
Between 3 and 6 months	989,099
Over 6 months	370,723
	1,880,631

Note 18.- Provisions and Contingencies.

18.1. Provisions for Other Liabilities and Expenses.

The following table shows the movement of the heading "Provisions for Other Liabilities and Expenses" between 2007 and 2008:

Concept	Amount as of 31.12.07	Increases	Decreases	Other Movements and transfer held for sale	Amount as of 31.12.08
Provision for others liabilities and expenses	125,415	58,059	(15,318)	16,493	184,649

Concept	Amount as of 31.12.06	Increases	Decreases	Other Movements	Amount as of 31.12.07
Provision for others liabilities and expenses	58,434	48,725	(5,075)	23,331	125,415

With regards to liabilities transferred for sale, see Note 14.

As at the end of 2008 the net operating profits includes an amount of € -58 M relating to a necessary provision to cover specific risks regarding business trends outside of the Spanish territories, primarily relating to Industrial Engineering and Construction activities, mainly in Brazil. During the period provisions were utilised to the amount of € 15 M (which were provided for in prior period) as suggested by IAS 37 as their nature was considered to be a remote contingent liabilities or because the risk for which they were created has materialised.

In addition to the previous paragraph, provisions of € -65 M were made within financial results reflecting the negative valuation of financial derivative instruments relating to interest rate, foreign exchange and commodities hedges which do not meet all the requirements of IAS 39 so as to be able to treat them as hedging contracts (see Note 11 on these Notes of Financial Statements).

18.2. Provisions and Contingencies.

As at the end of 2008 Abengoa and its Group of companies are involved in certain claims and litigations both against and in their favour. Such matters are a normal part of its business activities and the technical and economic claims represent those which parties of a given contract may typically invoke. The most significant of such claims is currently abroad, and relates to a contract to repower electrical power stations. For various reasons, at right time the contract has been claimed by the Group company as they adjudged it impossible to comply with the contract. This view arose due to the failure of the customer to obtain, in time and nature, the necessary administrative licences and permissions so as to be able to complete the project.

As a result, the Group company mentioned above has reclaimed certain substantial economic amounts. However, these amounts are not recognised in these Financial Statements or those of prior periods, due to their nature as contingent assets. The claims were made in 2003 by the Group company including concepts such as intangible losses and indirect damages far over and above the value of the original contract (of approximately 200 M dollars). The Directors of Abengoa hope that this litigation will resolve itself within a reasonable time frame and as such do not believe it to be necessary to recognise a liability in the financial accounts.

This view has been corroborated by the legal advisors to the Group, especially due to the damage limitation clauses included within the contract, which exclude indirect damage claims and a cap direct damages claims.

Note 19.- Third-Party Guarantees and Commitments.

As of the end of 2008 the overall value of guarantees granted from to third parties was € 1,174,067 thousand (€ 1,135,390 thousand in 2007), relating to guarantees to customers, financial entities, public bodies and other third parties.

There are also other guarantees provided by other Group companies regards to the financing of the diverse operations with financial entities (excluding the Syndicated loan with Abengoa, S.A. as commented on in Note 16) to the amount of € 1,673,934 thousand (€ 1,297,648 thousand in 2007), with € 1,084,767 thousand (€ 904,366 thousand in 2007) relating to operations outside of Spain, being both overseas entities as well as Spanish entities with overseas operations.

Further to this, as at the close of the period, the balance of guarantees received from third parties relating to interrupted activities of the Information Technology business unit were € 134,174 thousand (€ 96,711 thousand in 2007), whilst those granted by Abengoa the entities within this business segment to third parties was € 182,554 thousand (€ 23,120 thousand in 2007).

Note 20.- Tax Situation.

20.1. Application of rules and tax groups in 2008.

Abengoa, S.A. and 262 further Group companies (see Appendix V of these accounts) are taxed in 2008 under the Special number 2/97 Regime for Groups of companies.

Telvent GIT, S.A. and 13 other companies (See Appendix V of these accounts) paid tax in 2008 under "Companies taxed under the Special Regimen for Company Groups" number 231/05.

Similarly, Proyectos de Inversiones Medioambientales, S.L. and 11 further companies (see Appendix V of these accounts) are taxed in 2008 under the special regime 4/01B of the Basque country for groups of companies.

The remaining Spanish and overseas companies that make up the Group are subject to corporation tax under the general tax regime.

With regards to the tax regime under the legislation of the Basque Country, applicable to Befesa Medio Ambiente, S.A. and its subsidiaries, in January 2005 the Supreme Court ruled that laws within the regional corporate tax legislation were null and void. The local authorities have announced their decision to challenge this ruling, although as at the date of these accounts, these appeals have not been released.

In order to calculate the taxable earnings of the consolidated tax Group and the individual entities which are within the consolidation perimeter, the accounting profit is adjusted to take into account the timing and permanent differences which may exist, giving rise to deferred tax assets and liabilities. Typically, deferred tax assets and liabilities arise as a result of making the valuations and accounting criteria and principles of the individual entities consistent with those of the consolidated Group, being those of the parent company.

The corporation tax payable, under the general regime or the special consolidated group regime, is the result of applying the applicable tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the territory and/or country in which the entity is domiciled. Additionally, tax deductions and credits are available to certain entities, primarily relating to inter-company trades and tax treaties between various countries to prevent double taxation. Certain entities taxed under special regimes may receive given tax breaks and deductions due to the nature of their main commercial activity.

20.2. Deferred Tax Assets.

With exportation as an integral element of its business, Abengoa, S.A. and various subsidiaries in Spain (belonging to the Industrial Engineering and Construction, Environmental Services,

Bioenergy, Information Technologies and Solar business group) have decided, in 2008, to reinstate the application for tax benefits included in Article 37 of the Export Deductions (DAEX) of the Spanish Company Tax Law (LIS), for 2008 as well as previous periods that have not reached their expiry date.

Despite the Export Activities Deduction (DAEX), for years, as a consideration with regards to investment decisions in certain projects, the Group, within the framework of tax position, did not consider it convenient to apply for such tax deductions (as done in 2001 and 2002), due to complications regarding the legal-taxation interpretations of the necessary requirements to be maintained so as to retain the rights described within said Article 37 of the LIS. For this reason, in certain cases, the Group chose to opt for alternative tax incentives for which the right to claim was not in question.

In 2008, however, Abengoa has decided to proceed with the DAEX deduction, having met all the conditions and requirements for its application. In 2008 various resolutions have been released by the Central Economic Administrative Tribunal (TEAC) which have supported the right to the deductions of other groups of companies which operate within similar circumstances to Abengoa, which differ to the initial interpretation by the Tax Office. As such, an exhaustive analysis has been undertaken of the supporting documentation for the application for this deduction, for both the 2008 taxable period, as well as prior periods that have not reached their expiry date, for which the Group has submitted the complementary corporation tax returns.

Abengoa has re-estimated the probability of recuperating these tax incentives. As a consequence of this, the Group has included a deduction in its return to the amount of € 231 M (being both prior periods in which it was not applied for and the current period). However, due to tax planning requirements and taking into account the limit for the application of 10 years, as set out in the law, these fiscal benefits have still not been used through their reduction in quota of the Corporation Tax.

Considering the difficulty of the financial planning in the medium and long term in the present economic complex environment, as well as the complexity of its corresponding tax planning, the Group considers that, at this moment, and once taken into account the rest of the deductions and the applicable limits by the LIS, the recuperation of the tax credits could be probable to compensate in the amount of € 127 M, being this income recognised in the income statements of the current year results.

Regarding the accounting treatment of these reduction, both paragraph 4 of IAS 12 (which considers the accounting treatment corporate tax), as well as IAS 20 (which considers the accounting treatment of official grants in paragraph 2.b) exclude from their scope the accounting treatment of investment tax credits. In this sense, IAS 20.19 indicates the possibility that there exists the concept of a grant in certain tax packages with certain characteristics of an "investment tax credits" and recognises that on occasions it is complex to distinguish if the underlying components of an economic transaction are grants and what are their characteristics are.

The lack of specific guidance in either IAS 12 or IAS 20, regarding investment tax credits, makes it necessary for the Group to analyse on a case by case basis, the existing conditions so as to determine the appropriate accounting treatment in each event. From this analysis, the Group is of the view that there are cases in which the deduction is directly related to an investment in an asset, taking into account the concept of governmental assistance of the tax

policy, thereby strengthening its character as a grant for accounting purposes. In this way, this treatment, considered as a grant, more reliably reflects the underlying economic attributes of the transaction. In such cases in which it is concluded, through an individual project by project basis, that the DAEX is a contributing factor in making the decision, of the investment, the Group registers the income in accordance with IAS 20, recognising such income as Other Operating Income (€ 68 M). On the other hand, in those cases in which the aforementioned requirements are not met, the Group has considered that with regards to Art. 37 LIS it remains under IAS 12 (€ 59 M) and is registered as a tax on profits earned.

The movements in assets and liabilities between 2008 and 2007 due to deferred taxes were as follows:

Assets for diferred taxes	Amount
As of 31 December 2006	228,919
Increase / Decrease due to income statement	13,131
Increase / Decrease due to equity	(49,264)
Other movements	(2,318)
As of 31 December 2007	190,468
Increase / Decrease due to income statement	217,274
Increase / Decrease due to equity	54,745
Other movements	(31,767)
Transfer ot assets held for sale	(21,421)
As of 31 December 2008	409,299

Liabilities for diferred taxes	Amount
As of 31 December 2006	86,372
Increase / Decrease due to income statement	16,234
Increase / Decrease due to equity	2,735
Other movements	33,839
As of 31 December 2007	139,180
Increase / Decrease due to income statement	23,746
Increase / Decrease due to equity	42,717
Other movements	(74,436)
Transfer ot assets held for sale	(7,775)
As of 31 December 2008	123,432

With regards to assets held for sale, see Note 14.

The movements in deferred assets which were charged directly to reserves in 2008 and 2007 related entirely to interest payment and raw material hedging instrument contracts entered into by the Group.

The balances shown in Other Movements relate to deferred tax asset and liability movements arising from changes in the consolidation perimeter.

Deferred tax balances related primarily to tax credits to be utilised at a future date as well as other items arising from consolidation adjustments. This balance includes deferred tax assets relating to exporting activities undertaken by the Group as per the legislation in force, amounting to € 127 M.

Deferred tax liabilities relate entirely to consolidation adjustments and the application of IFRS, primarily being revaluations as per IFRS 1.

20.3. Tax on profit.

A detail of the tax on profit in 2008 is as follows:

Concept	Amount at 31.12.08
Current Tax	5,842
Deferred Tax	109,351
Total	115,193

Tax on the Group's earnings differs to the theoretical amount that would have been obtained by using the average weighted tax rate applicable to the consolidated profits of the Group. The difference arising between these two calculations in 2008 is set out in the following table:

Concept	Amount at 31.12.08
Profit Before Taxes	11,657
Non deductible expenses and inadmissible earnings	(9,814)
Compensation of negative Tax Beases	-
Adjusted book results	1,843
Taxes calculated at the taxes rates for each country	55
Unallocated tax credits and deductions	5,787
Tax Expenses	5,842

Of the various reasons for such differences which arise, the following are of note:

- Tax deductions arising from R&D activities: Investment in R&D by the Group in the last two years has been over € 140 M. The majority of these projects have been recognised as qualifying R&D projects within the "Motivated Report" by the Spanish Ministry for Industry.

The accounting criteria utilised for the accounting recognition of R&D was that as per IAS 12 recognising it within the tax upon earnings line when all such conditions are met as per the standard regarding general deductions.

- Tax deductions arising from exportation activities: The internationalisation of Abengoa, through the investment in overseas entities with the clear purpose of increasing its exported activities of goods and services, has resulted in a significant amount of tax deductions for exporting activity. The accounting criteria followed with regards to exportation activities is as discussed in Note 20.2.
- Abengoa profits originating from outside of Spain: 65.4% of 2008 Abengoa revenues were generated from outside of Spain where typically the corporation tax rates will differ to those in Spain. Also in 2008, Abengoa generated gains from exports and the undertaking of projects outside of Spain, which have profits from specific tax regimes.
- Spanish corporation tax under the special consolidation tax system: Since 1997 the majority of companies in which Abengoa has a holding in Spain pay tax on a consolidated basis, thereby enabling, amongst other factors, the offsetting of losses of certain subsidiaries, obtaining greater tax deductions for investments in R&D&i and other activities, the deferral of tax payable on gains made by transaction between the fiscal Group which, in certain cases, can result in a net neutral tax position.

Note 21.- Share Capital.

As of 31 December 2008 the share capital of the company was € 22,617,420, made up of 90,469,680 ordinary shares of one class all with equal voting and economical rights, of 0.25 Euros nominal value allocated and paid up.

All shares are accounted for, and are listed on the stock exchanges of Madrid, Barcelona and the Network Stock Exchange System (Sistema de Interconexión Bursátil SIB) (a continuous stock market) since 29 November 1996.

In accordance with notifications received by the company and in compliance with reporting requirements to communicate percentage shareholdings and in accordance with information received from related parties, shareholders with a significant holding as at 31 December 2008 are:

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

(*) Inversión Corporativa Group.

The Abengoa, S.A. Ordinary Shareholder Meeting of 16 April 2008, authorised the Board of Directors to:

- 1.- Increase the share capital, one or more times, up to € 11,308,710 Euros, being 50% more than the shares at the time of authorisation, during a period of 5 years.
- 2.- Extend an agreement upon the payment of convertible notes or not, on shares up to € 261,585 thousand over a maximum period of 5 years from 26 April 2009.
- 3.- Agree the emission of other titles which recognise or create a debt or application of capital, within the applicable legal limits of each case.
- 4.- Indirectly acquire own shares, within legal limits, at a price of between € 0.03 and € 120.20 per share within a period of up to 18 months.

The Extraordinary Shareholders Meeting for Abengoa dated 16 October 2005 gave permission to the Board of Directors to approve and enter into a Share Purchase Plan for the Executives of the Group (from here on in "the Plan"). These included directors of the Business Groups, directors of business units, key R&D and Technical managers those responsible for corporate services. The plan is open to all those executives across all subsidiaries and business groups, present or future, who wish to voluntarily join the scheme, excluding the Board of Directors of Abengoa. Those participating will have access to a bank loan so as to fund the purchase of Abengoa shares at market price, complying with article 81.2 of the Anonymous Company Law. The loan, in aggregate is up to € 87 M with a 5 year term to maturity. The number of Abengoa shares which may be purchased is up to 3,200,000, accounting for 3.53% of the total share capital of the company. The Plan was implemented as of February 2006.

Note 22.- Parent Company Reserves.

22.1. The following table shows the amounts and the movements of the Parent Company Reserves in 2008 and 2007:

Concept	Amount as of 31.12.07	Distribution Results. 2007	Other Movements	Amount as of 31.12.08
Share premium	110,009	-	-	110,009

Revalorization reserves	3,679	-	-	3,679
Other reserves of the parent company:				
- Reserves	118,502	37,958	(46,221)	110,239
- Capital Reserves	5,199	-	(592)	4,607
Total Other Reserves	237,389	37,958	(46,813)	228,534

Concept	Amount at 31.12.06	Distribution Results. 2006	Other Movements	Amount as of 31.12.07
Share premium	110,009	-	-	110,009
Revalorization reserves	3,679	-	-	3,679
Other reserves of the parent company:				
- Reserves	108,466	10,035	1	118,502
- Capital Reserves	4,523	-	676	5,199
Total Other Reserves	226,677	10,035	677	237,389

- 22.2. The legal reserve, of some € 4,607 thousand, has been created in accordance with Article 214 of the Anonymous Company Law, which states that in all cases, an amount of at least 10% of the earnings of the period will be allocated to this reserve until at least 20% of the share capital is achieved and maintained. The legal reserve may not be distributed and if used to compensate for losses in the event that there are no other reserves available to do so, it should be replenished from future profits.
- 22.3. The Revaluation Reserve encompasses the net effect of updating balances for revaluations in accordance with the Royal Decree Law 7/1996; the balance is unavailable for distribution until it has been deemed available by the Spanish Tax Administration. Such approval is only within the first 3 years following the revaluation being performed. However, the revaluation reserve was created as at 31 December 1996, with such a window for approval therefore closing on 31 December 1999. Once the 3 years has passed, or approval has been granted, the balance of the account may be used to offset accounting losses, to increase share capital or, ten years following its creation in the accounts, into reserves freely available for distribution.
- 22.4 On 19 November 2007, the company agreed a contract with Santander Investment Bolsa, S.V. for the purposes of, without interfering in the normal trends of the market and strictly in compliance with the stock exchange rules, to finance the purchase of own shares. Although the contract is not in accordance with CNMV statement (circular CNMV 3/2007) of 19 December, Abengoa has voluntarily complied with the information requirements as set out in the statement (Circular 3/2007). The operations carried out under the Liquidity Contract were reported on a quarterly basis to the "Comisión Nacional del Mercado de Valores" as well as being included on the Abengoa's website.

As of 31 December 2008 the balance of own shares held was 2,194,948 (relating to the Liquidity Contract).

Regarding the operations undertaken during the year, the number of own shares acquired through the Liquidity Contract was 20,599,054 and the number of own shares sold was 18,404,106, with a net accounting result, recognised in the reserves of the parent company of € 17,350.9 thousand.

- 22.5 The proposed distribution of 2008 results and other reserves of the parent company as to be presented at the General Shareholders Meeting, as well as that approved for 2007, is set out in the following table:

Bases of distribution	Amount as of 31.12.08	Amount as of 31.12.07
Profit of the year	55,700	53,338

Distribution	Amount as of 31.12.08	Amount as of 31.12.07
Volunteer Reserves	39,415	37,958
To dividends	16,285	15,380
Total	55,700	53,338

Note 23.- Other Reserves.

Other Reserves includes the impact upon reserves of the valuation of derivatives instruments, investments available for sale and the Stock Options Scheme at the end of the financial year.

The following table shows the balances and movements of other reserves by concept for and between 2008 and 2007:

Concept	Reserves Cover Op.	Reserves Inv.Held for sale	Stock Options Scheme	Total
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Balance as of 31December 2007	28,715	(2,807)	(1,547)	24,361
- Profit for the reasonable value of the financial year	99,518	(3,195)	(13,367)	82,956
- Transfer to profit and loss	(64,448)	(1,506)	-	(65,954)
- Taxes over the fair values	(29,944)	959	4,058	(24,927)
- Other Movements	(17,834)	2,169	1,329	(14,336)
Balance as of 31 December 2008	16,007	(4,380)	(9,527)	2,100

Concept	Reserves Cover Op.	Reserves Inv.Held for sale	Stock Options Scheme	Total
Balance as of 31December 2007	(82,268)	811	1,741	(79,716)
- Profit for the reasonable value of the financial year	108,369	(3,893)	(4,209)	100,267
- Transfer to profit and loss	37,866	(276)	921	38,511
- Taxes over the fair values	(35,252)	551	-	(34,701)
- Other Movements	-	-	-	-
Balance as of 31 December 2008	28,715	(2,807)	(1,547)	24,361

For further information upon derivative activities please see Note 11.

Note 24.- Translation Differences.

24.1. The amount of the translation differences of the companies in the Group and associate companies at the end of the 2008 and 2007 financial years is as follows:

Concept	Amount as of 31.12.08	Amount as of 31.12.07
Translation Exchange		
- Group	(249,631)	13,199
- Associated	(483)	2,195
Total	(250,114)	15,394

24.2. The details of the differences in conversion by consolidated company by Global / Proportional Integration and companies integrated by the Equity Method at the close of the 2008 and 2007 financial years is as follows:

Companies	Total as of 31.12.08	Total as of 31.12.07
Abencasa-Abengoa Comer. y Administracao, S.A.	575	(1,319)
Abener Engineering & Construction Services, LLC	(302)	(1,129)
Abener Energia El Sauz, S.A. de C.V.	(637)	-
Abengoa Bioenergia Sao Paulo	(93,969)	(4,401)
Abengoa Bioenergy Corporation	(23,516)	(27,451)

Abengoa Bioenergy Maple, LLC	(3,788)	-
Abengoa Bioenergy New Technologies, Inc	(863)	(415)
Abengoa Bioenergy of Illinois, LLC	4,683	-
Abengoa Bioenergy of Indiana, LLC	3,365	-
Abengoa Bioenergy Operations, LLC	(3,427)	960
Abengoa Bioenergy UK Limited	(8,517)	-
Abengoa Bioenergy US Holding, Inc	-	5,482
Abengoa Bioenergy Trading US, LLC	403	-
Abengoa Brasil, Ltda.	8,257	12,846
Abengoa Chile, S.A.	903	2,275
Abengoa Concessões Brasil Holding	(30,153)	-
Abengoa México, S.A. de C.V.	(1,430)	-
Abengoa Perú, S.A.	(340)	-
Abengoa Solar Inc.	(7,114)	-
Abenor, S.A.	1,156	1,156
Aguas de Skikda	364	-
Asa Bioenergy Holding, AG	(537)	1,015
Asa Bioenergy of Nebraska, LLC	(6,097)	(8,302)
Asa E. & E.H., AG	6,294	4,669
Asa Investment AG	(761)	1,124
ATE II Transmissora de Energia, S.A.	(28,304)	11,278
ATE III Transm. Energía, S.A.	(22,459)	-
ATE Transmisora de Energía, S.A.	(9,831)	12,149
Bargoa, S.A.	(446)	(1,334)
Befesa Argentina, S.A.	(1,342)	(1,334)
Befesa Chile Gest. Amb. Limitada	(657)	-
Befesa México, S.A. de C.V.	(400)	-
Befesa Salt Slag Ltd.	(591)	(614)
Befesa Scandust AB	(1,156)	(305)
BUS Group AG	1,274	469
C.D. Puerto San Carlos, S.A. de C.V.	(387)	(385)
Caseta Technologies	-	(537)
Construcciones Metálicas Mexicanas, S.A. de C.V. (Comemsa)	(1,682)	(875)
Energoprojekt-Gliwice S.A.	-	505
Enicar Chile, S.A.	(4,001)	(4,000)
Huepil de Electricidad, S.L.	(333)	(333)
Miner & Miner Consulting Engineering, Inc.	-	(2,231)
Mundiland, S.A.	1,846	1,806
NicsaMXP, S.A. de CV	(392)	-
NTE - Nordeste Transmissora de Energia, S.A.	1,204	8,410
Solar Power Plant One (SPP1)	1,333	(1,017)
STE-Sul Transmissora de Energia, Ltda.	-	4,002
Telvent Brasil, S.A.	-	1,201
Telvent Canada Ltd	-	2,549
Telvent Factory Holding, AG	-	(336)
Telvent Farradyne Inc	-	(3,778)
Telvent Traffic North America	-	1,519
Telvent USA Inc	-	(1,168)
Teyma Abengoa, S.A.	1,571	1,531
Teyma Uruguay Holding	513	1,425
Teyma Uruguay, S.A.	(2,051)	(1,038)
Related companies interrupted activity	(19,173)	-
Other Negative < 300 thousand of €	(11,370)	(4,440)
Other Positive < 300 thousand of €	2,654	3,570
Total	(249,631)	13,199

Societies M.P.	Amount as of 31.12.08	Amount as of 31.12.07
Expansion Transmissão de Energia Eletrica, Ltda.	(57)	2,553
Expansion Transmissao Itumbiara Marimbondo, Ltda.	297	1,881
Redesur	(2,360)	(2,569)
Other Positives < 300 thousands of €	2,392	419
Others Negatives < 300 thousands of €	(755)	(89)
Total	(483)	2,195

The attributed amount in this financial year has decreased in € 265,508 thousands (decrease in € 22,672 thousands in 2007), due fundamentally to the depreciation of the Brazilian real.

Note 25.- Retained Earnings.

25.1. The amount and movement of the accounts that form part of the Retained Earnings heading during the 2008 and 2007 financial years are as follows:

Concept	Amount as of 31.12.07	Result Dist. 2007	Results 2008	Other Movements	Amount as of 31.12.08
Reserves in Consolidated societies GI / PI	192,813	62,822	-	3,161	258,796
Reserves in Societies in equivalence	4,011	4,243	-	(3,800)	4,454
Dividends and Reserves parent company	-	53,338	-	(53,338)	-

Total Reserves	196,824	120,403	-	(53,977)	263,250
Consolidated result of the financial year	135,819	(135,819)	165,777	-	165,777
Profit attributable to minority interest	(15,416)	15,416	(25,375)	-	(25,375)
Profit attributable to the Parent Company	120,403	(120,403)	140,402	-	140,402
Total Accumulated Profits	317,227	-	140,402	(53,977)	403,652

Concept	Amount as of 31.12.07	Result Dist. 2007	Results 2008	Other Movements	Amount as of 31.12.08
Reserves in Consolidated societies GI / PI	122,421	68,297	-	2,095	192,813
Reserves in Societies in equivalence	5,045	7,532	-	(8,566)	4,011
Dividends and Reserves parent company	-	24,510	-	(24,510)	0
Total Reserves	127,466	100,339	-	(30,981)	196,824
Consolidated result of the financial year	121,503	(121,503)	135,819	-	135,819
Profit attributable to minority interest	(21,164)	21,164	(15,416)	-	(15,416)
Profit attributable to the Parent Company	100,339	(100,339)	120,403	-	120,403
Total Accumulated Profits	227,805	-	120,403	(30,981)	317,227

25.2. The Reserves in Companies Consolidated by global/proportional consolidation and by the equity method are as follows:

	Balances as of 31.12.08		Balances as of 31.12.07	
	GI / PI	MP	GI / PI	MP
Solar	1,186	222	520	-
Bioenergy	46,452	-	36,997	-
Enviromental Services	91,614	3,737	81,329	2,801
Engeneering and Industrial Construction	86,805	1,338	69,132	1,417
Corporative Activity and derivatives of the consolidation process	32,739	(843)	4,835	(207)
Total	258,796	4,454	192,813	4,011

Note 26.- Minority Interests.

Minority Interests represent the proportion of Net Reserves of Group entities which are fully consolidated but which are attributable to investors other than the Group which have a minority holding in the company.

26.1. Minority interests in 2008 were:

Company	Balances as of 31.12.07	Other Movements	Attributed Profit. 08	Balances as of 31.12.08
Abener Engineering and Construction Services, LLC	(565)	279	1,898	1,612
Abengoa Bioenergía, S.A.	4,120	(240)	3,208	7,088

AB Bioenergy France, S.A.	12,085	-	(3,170)	8,916
Abengoa Perú, S.A.	4	(2)	(1)	1
Abentey Brasil	-	(39)	172	133
Abengoa Servicios S.A. de C.V.	6	(3)	(1)	2
Alugreen	-	(1,808)	(408)	(2,216)
Aprovechamientos Energéticos Furesa, S.A.	(110)	-	(15)	(125)
Arbelux S.A.	353	36	(39)	351
Abengoa México, S.A. de C.V.	1,607	(128)	43	1,523
Befesa Medio Ambiente, S.A.	3,874	(30)	44	3,888
Befesa Agua	-	(343)	343	-
Befesa Aluminio Bilbao	-	3,279	1,196	4,475
Befesa Aluminio Catalán	-	(1,636)	22	(1,614)
Befesa Aluminio Valladolid	-	315	709	1,024
Befesa Argentina, S.A.	(62)	(7)	4	(66)
Befesa Desulfuración, S.A.	5,396	1	3,162	8,559
Befesa Escorias Salinas, S.A.	8	1,546	381	1,935
Befesa Plásticos, S.L.	243	-	3	245
Befesa Reciclaje de Aluminio	-	29,695	(615)	29,080
Befesa Salt Slag	-	(6,726)	(327)	(7,053)
Bioetanol Galicia, S.A.	2,698	(334)	86	2,451
Construcciones Metálicas Mexicanas, S.A. de C.V. (Comemsa)	55	(33)	53	75
Copero Solar Uno-Diez	-	409	(70)	339
Cogeneración Villaricos, S.A.	4	(6)	(1)	(3)
Ecocarburantes Españoles, S.A.	1,596	(227)	115	1,484
Energoprojekt-Gliwice, S.A.	13	-	(8)	5
Enernova Ayamonte, S.A.	(807)	(108)	(10)	(925)
Fotovoltaica Solar Sevilla, S.A.	254	1	57	311
Galian 2002, S.L.	49	(59)	-	(10)
Geida Skikda, S.L.	2,257	3,572	(440)	5,389
Iniciativas Hidroeléctricas, S.A.	1,026	12	(5)	1,034
NRS Consulting Engineers	-	222	(27)	195
NTE, Nordeste Transmissora de Energía, S.A.	37,459	(14,787)	6,408	29,081
Puerto Real Cogeneración, S.A.	(81)	(11)	(8)	(100)
Procesos Ecológicos Vilches, S.A.	(1,647)	(86)	347	(1,386)
Procesos Ecológicos, S.A. (Proecsa)	643	-	(28)	614
Redesur	-	(6)	-	(6)
Residuos Ind. de la Madera de Córdoba, S.A.(Rimacor)	277	-	65	342
Rioglass Solar	-	1,631	1,445	3,076
Sanlúcar Solar	18	(4)	22	35
Servicios Auxiliares de Administración, S.A. de C.V.	(160)	2	(14)	(172)
SET Sureste Peninsular, S.A. de C.V.	1,622	(1,622)	-	-
Sniace Cogeneración, S.A.	-	564	(564)	-
Sol 3G	13,216	1,213	-	14,429
Solar Power Plant One (SPP1)	19,644	(5,784)	1,891	15,752
STE - Sul Transmissora de Energía, Ltda.	-	1	(2)	-
Tarefix, S.A.	-	17	326	343
Global Engineering Sevices LLC	(3)	(10)	3	(11)
Teyma Forestal (antes Pandelco)	-	(343)	391	48
Teyma Gestión Contratos Construcción	281	(247)	255	289
Teyma Internacional, S.A.	(69)	17	104	52
Teyma Uruguay, S.A.	-	345	6	351
Teyma Uruguay ZF, S.A.	94	(77)	(15)	3
Transportadora Cuyana, S.A.	1	(1)	-	-
Company	Balances as of 31.12.07	Other Movements	Attributed Profit. 08	Balances as of 31.12.08
Waterbuild	-	168	(291)	(123)
Befesa Group	4,718	5,385	1,616	11,720
Bioenergy Group	1,031	(862)	(2,956)	(2,787)
Societies related to discontinued operations	79,426	5,667	13,164	98,257
Elimination IAS	(10,072)	(3,988)	(3,151)	(17,211)
Total	180,502	14,822	25,375	220,698

26.2. Minority interests in 2007 were:

Company	Balances as of 31.12.06	Other Movements	Attributed Profit. 07	Balances as of 31.12.07
Abener Engineering and Construction Services, LLC	-	138	(703)	(565)
Abengoa Bioenergía, S.A.	3,687	(3)	435	4,119
AB Bioenergy France, S.A.	13,044	(68)	(891)	12,085
Abengoa Perú, S.A.	(2)	8	(2)	4
Abengoa Servicios S.A. de C.V.	1	(1)	6	6
Aprovechamientos Energéticos Furesa, S.A.	13	(104)	(20)	(111)
Arbelux S.A.	-	353	-	353
Abengoa México, S.A. de C.V.	1,430	(59)	237	1,608
Befesa Medio Ambiente, S.A.	3,042	(90)	922	3,874
Befesa Argentina, S.A.	49	(115)	5	(61)
Befesa Desulfuración, S.A.	5,235	(33)	194	5,396
Befesa Escorias Salinas, S.A.	7	-	-	7

Befesa Plásticos, S.L.	239	-	4	243
Befesa Zinc Amorebieta, S.A.	3,815	(3,815)	-	0
Befesa Zinc Sondika, S.A.	2,126	(2,126)	-	0
Bioetanol Galicia, S.A.	2,802	(113)	10	2,699
Construcciones Metálicas Mexicanas, S.A. de C.V. (Comemsa)	139	(126)	41	54
Cogeneración Villaricos, S.A.	44	(35)	(5)	4
Ecocarburantes Españoles, S.A.	1,394	(73)	275	1,596
Energoprojekt-Gliwice, S.A.	8	1	4	13
Enernova Ayamonte, S.A.	(32)	(670)	(104)	(806)
Europea de Construcciones Metálicas, S.A.	3,076	(3,076)	-	0
Gestión Integral de Proyectos e Ingeniería, S.A. de C.V.	-	-	-	0
Fotovoltaica Solar Sevilla, S.A.	205	(1)	49	253
Galian 2002, S.L.	-	50	(1)	49
Geida Skikda, S.L.	-	2,324	(67)	2,257
Iniciativas Hidroeléctricas, S.A.	1,056	-	(30)	1,026
Matchmind Holding, S.L.	-	3,476	305	3,781
NTE, Nordeste Transmissora de Energía, S.A.	31,253	(799)	7,005	37,459
Pandelco, S.A.	(30)	14	12	(4)
Puerto Real Cogeneración, S.A.	(23)	(45)	(14)	(82)
Procesos Ecológicos Vilches, S.A.	1,070	(3,012)	296	(1,646)
Procesos Ecológicos, S.A. (Proecs)	642	-	1	643
Residuos Ind. de la Madera de Córdoba, S.A.(Rimacor)	229	-	47	276
Servicios Auxiliares de Administración, S.A. de C.V.	7	(1)	13	19
SET Sureste Peninsular, S.A. de C.V.	(157)	4	(7)	(160)
Sniace Cogeneración, S.A.	1,761	(34)	(105)	1,622
Solar Power Plant One (SPP1)	-	13,216	-	13,216
STE - Sul Transmissora de Energía, Ltda.	15,204	1,487	2,954	19,645
Beijing Blue Shield HGih & New Tech. Co., Ltd	476	(475)	(142)	(141)
Telvent GIT, S.A.	52,022	(1,262)	9,363	60,123
Teyma Internacional, S.A.	-	7	275	282
Teyma Uruguay, S.A.	311	(311)	(70)	(70)
Teyma Uruguay ZF, S.A.	134	(137)	97	94
Transportadora Cuyana, S.A.	-	1	-	1
Befesa Consolidated	562	3,369	787	4,718
Bioenergy Consolidated	1,333	(772)	470	1,031
Telvent Consolidated	12,624	1,231	1,809	15,664
Elimination IAS	(7,775)	5,742	(8,039)	(10,072)
Total	151,021	14,065	15,416	180,502

Other Movements reflects changes in shareholding of the various entities with minority shareholdings and exchange rate movements impacting entities based outside of Spain.

26.3. The table below details the Companies and Entities external to the Group which have a shareholding of equal to or greater than 10% of a subsidiary of the parent company which is within the perimeter of consolidation:

Participation in Company	Partner	% Share
AB Bioenergy France, S.A.	OCEOL	36.00
Abener-Dragados Industrial-México, S.A. de C.V.	Dragados Industrial, S.A.	50.00
Befesa Desulfuración, S.A.	Fertiberia	10.00
Befesa Zinc Amorebieta, S.A.	Personas físicas	49.00
Befesa Zinc Sondika, S.A.	Personas físicas	49.00
Beijing Blue Shield HGih & New Tech. Co., Ltd.	Shenzhen Airport Co. Ltd, China Motor	20.00
Biocarburantes de Castilla y León, S.A.	Ebro Puleva, S.A.	50.00

Bioener Energía, S.A.	Ente Vasco de la Energía	50.00
Bioetanol Galicia, S.A.	SodGla Galicia, Sociedad Capital Riesgo, S.A.	10.00
D.E. Arico, S.A.	Hidráulica Maspalomas, S.A. y Soc. Inv. Maspalomas, S.A.	33.35
Donsplav	Scarp	49.00
European Tank Clean Company	Sodi	49.97
Explotaciones Varias, S.A.	Layar Castilla, S.A.	50.00
Fotovoltaica Solar Sevilla, S.A.	IDAE	20.00
Inapreu, S.A.	Preufet, S.A.	50.00
Iniciativas Hidroeléctricas, S.A.	Suma de Energías, S.L.	45.00
Líneas Baja California Sur, S.A. de C.V.	Elecnor, S.A.	50.00
Nordeste Transmissora de Energía, S.A. (NTE)	Dragados Industrial, S.A.	49.99
Procesos Ecológicos, S.A. (Proecsa)	Global Plasma Environment, S.A.	49.99
Recytech	Metaleurope	50.00
Residuos Ind. de la Madera de Córdoba, S.A. (Rimacor)	Aytos. Montoro, Lucena, Villa del Río y Corporaciones	30.08
Residuos Sólidos Urbanos de Ceuta, S.L. (Resurce)	Esys Montenay España, S.A.	50.00
Sniace Cogeneración, S.A.	Bosques 2000, S.L.	10.00
Solar Power Planta One (SPP1)	NEAL	34.00
Soluciones Ambientales del Norte Limitada	Gescam	10.00
STE – Sul Transmissora de Energía, Ltda.	Controles y Montajes	49.90
Telvent GIT, S.A.	CEDE & Co.	32.17

Note 27.- Gross Cash Flows from Operating Activities.

IFRS's, as applied by Abengoa since the 2005 financial period, and specifically the interpretation N° 12 of the International Financial Reporting Interpretations Committee (IFRIC) on service concession arrangements, which states, among other matters, that the construction contracts associated with this type of activities should be treated in accordance with IAS 11 (see Notes 2.24 b and c).

In addition to the service concession arrangements, the company undertakes a series of projects based on the integrated product (see Notes 2.4 and 6), which have a series of characteristics, which makes them comparable to service concession arrangements, these projects are outside of the scope of interpretation N° 12 of the IFRIC, which refers exclusively to service concession arrangements. Such projects are financed through the Non-Recourse Project Finance model, in which a company of the Group undertakes the construction of the asset under a contract with agreed prices and timetables,

which is analysed by an independent expert who reviews the contractual terms and the amount of the construction contract, verifying that they are carried out in market conditions.

Consequently, the results obtained in these operations cannot be recognized as accrued result until the assets are amortised or the transfer to third parties is effected. As such, neither profits nor operating cash flows from operating activities obtained in the construction of this type of asset are recognised within the financial statements.

Without prejudice to international guidelines, and for the purpose of offering the users of Abengoa's financial statements a fair view of the results and cash flows from operating activities, the Consolidated Cash Flows Statement as presented in these Financial Statements, includes the line Gross Cash Flow from Operating Activities which fairly reflects the cash flow generated from the operating activities, and whose details in financial years 2008 and 2007 were as follows:

Concept	Balances as of 31.12.08	Balances as of 31.12.07
Consolidated after tax-income	126,850	135,819
Taxes	(115,193)	14,273
Depreciation and debits for loss of value	163,157	97,405
Financial results	293,850	140,489
Share in profit/loss of associated companies	(9,387)	(4,243)
Work done for fixed assets	86,041	68,624
Gross cash flows from Operating activities from Business Units	545,318	452,367

The heading of work carried out for Fixed Assets reflects the balance of the net result to the construction contracts not subject to IFRIC 12 and the reversion of the amortization of the results attributable to such construction contracts which had previously been considered as an increase in the value of the asset.

Note 28.- Income from Continuing and Discontinuing Operations.

In accordance with IFRS 5, the Company has shown as a separate line within the income statement and the cash flow statement, the impact of the Information Technology business which has been treated as discontinuing.

The underlying purpose of IFRS 5 is to separately identify those results and cash flows of those activities which qualify as discontinuing, so as making it possible for the user of the accounts to adequately evaluate their impact upon the financial statements and in particular of any future projected period which they may prepare, in a way that doesn't require adjusting the individual items within the income statement nor the grouping results of those activities in the determination of their assets and liabilities, or the tax implications of such matters

As such, to the extent which the operating results are significant with regards to determining the financial covenants of the entities corporate financing (see Note 9.1c), in this note are shown the size of the impact of the entity in its entirety, including those of activities qualified as discontinued up to the moment at which control is transferred, as set out in the following table:

Concept	2008	2007
Profit of the continued operations	296,120	233,355
Profit of the discontinued operations	66,712	52,983
Total Profit	362,832	286,338

Note 29.- Other Operating Income.

Other Operating Income in the Income Statement includes subsidised income and all other income not captured within other income lines. The following table shows a breakdown of other operating income:

Concept	Balnces as of 31.12.08	Balnces as of 31.12.07
Income from various services	162,431	124,392
Self work made for the tangible assets	780,922	199,674
Official capital grants	71,614	6,840
Others	16,490	1,618
Total	1,031,457	332,524

As indicated in Note 20.2, Grants in 2008 includes income in relation to export activity deductions as an when it is considered appropriate to apply IAS 20 upon Grants (see Note 20).

Note 30.- Staff Costs.

The following table shows a breakdown of employee expenses in 2008 and 2007:

Concept	Balnces as of 31.12.08	Balnces as of 31.12.07
Wages and salaries	300,418	259,917
Welfare charges	119,955	74,934
Stock plans	23,145	16,445
Total	443,518	351,296

The amount relating to Share Plans in Note 2.20 of these Accounts increased to € 16,667 thousand.

Note 31.- Other Operating Expenses.

The table below shows a detail of other operating expenses in 2008 and 2007:

Concept	Amount as of 31.12.08	Amount as of 31.12.07
Renting and canon	48,721	45,816
Reparing and conservation	54,291	39,886
Independing professional services	89,801	81,625
Transport	30,988	21,319
Supplies	82,942	66,125
Other external services	117,345	111,404
Taxes	43,400	38,098
Other expenses	54,365	35,079
Total	521,853	439,352

Note 32.- Financial Income and Expenses.

The following table sets out a detail of Financial Income and Costs in 2008 and 2007:

Financial Incomes	Amount as of 31.12.08	Amount as of 31.12.07
Interest debts incomes	30,864	22,630
Profit of financial assets at fair values	-	-
Profits swap/cap: cash flow cover	-	-
Profit swap/cap: cover at fair value	-	-
Total	30,864	22,630

Financial Expenses	Amount as of 31.12.08	Amount as of 31.12.07
Interest expenses		
Loans with financial entities	(208,505)	(128,956)
- Other debts	(38,098)	(33,400)
Loss from financial assets at reasonable values.	-	-
Losses swap/cap: cash flow cover	(14,696)	(2,351)
Losses swap/cap: cover at fair value	-	-
Total	(261,299)	(164,707)
Net Financial Expenses	(230,435)	(142,077)

Most significant Financial Income and Expenses as at 31 December 2008 corresponds to interest income from financial investment interests expenses from debt (corporate debt and non-resource debt linked to projects) and decrease in fair value from interest rate hedge of final statement (see Note 11.3).

Note 33.- Net Exchange Differences.

The following table sets out the Exchange Rate Differences in 2008 and 2007:

Financial Incomes	Amount as of 31.12.08	Amount as of 31.12.07
Profit in foreign exchange transactions	52,258	50,344
Profit in swap/cap contracts: cover of cash flow	-	1,711
Profit in swap/cap: covers at fair values	-	-
Total	52,258	52,055

Financial Expenses	Amount as of 31.12.08	Amount as of 31.12.07
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Losses in foreign exchange transactions	(58,176)	(29,517)
Losses in swap/cap contracts: cover of cash flow	(53,576)	(2,579)
Losses in swap/cap: covers at fair values	-	-
Total	(111,752)	(32,096)
Exchange Net differences	(59,494)	19,959

The significant balances within Financial Income and Costs as at the close of 2008 relate to returns on financial investments, debt financing interest costs (corporate debt and non-recourse Project financing) and fair value losses on interest rate financial derivative instruments (see Note 11.2) and too exchange differences losses due to decrease on the Brazilian real exchange rate.

Note 34.- Other Net Financial Income and Expenses.

The following table sets out the "Net Other Financial Income and Expenses" in 2008 and 2007:

Other Financial Incomes	Amount as of 31.12.08	Amount al 31.12.07
Profits from the sale of financial investments	4	4,525
Income on shareholdings	2,872	4,741
Other financial income	68,806	53,374
Profits inventory contracts: Cash flow hedge	-	-
Profits inventory contracts: Fair value hedge	-	-
Total	71,682	62,640

Other Financial Expenses	Amount at 31.12.08	Amount at 31.12.07
Expenses from the sale of financial investments	(1,273)	(1,364)
Other financial expenses	(74,330)	(66,832)
Expenses inventory contracts: Cash flow hedge	-	-
Expenses inventory contracts: Fair value hedge	-	-
Total	(75,603)	(68,196)

Other Net financial income/expenses	(3,921)	(5,556)
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The significant balances within Other Income / Financial Expenses as at the close of 2008 primarily relate to the cancellation of interest rate and foreign exchange financial derivative instruments (most notably the Brazilian Real).

Note 35.- Earnings per Share.

The basic earnings per share ratio is calculated by dividing the earnings of the Company attributable to the shareholders by the average number of shares in circulation during the period.

Concept	Balances as of 31.12.08	Balances as of 31.12.07
Profit of continued operations	113,990	98,126
Profit of discontinued operations	26,412	22,277
Average number of ordinary shares in circulation (thousand)	90,470	90,470
Gain per share of continued operations (€ per share)	1.26	1.08
Gain per share of discontinued operations (€ per share)	0.29	0.25
Earnings per share for the year's result (€ per share)	1.55	1.33

There are no diluting factors which modify the basic earnings per share ratio.

Note 36.- Dividends per Share.

Dividends paid in July 2008 and July 2007 were € 15,380 thousand (0.17 € per share) and € 14.475 thousand (0.16 € per share) respectively. In the Ordinary Shareholder Meeting in April 2009 a dividend will be proposed of € 0.18 for 2008, which will equate to a total dividend payment of € 16,285 thousand. These consolidated accounts do not reflect this proposed dividend.

Note 37.- Financial Information by Segment.

37.1. Information by business segment.

The information by Business Segment is analysed between the four Business Groups which Abengoa operates (see Note 1.2). These segments are:

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

Note: The Information Technology segment has been treated as a discontinued business as set out in Note 14 of these accounts.

a) The following table includes a detail of the income statement by Business Segment for the periods ending 31 December 2008 and 2007:

Concept	Solar	Bio.	Environ. Services	Ind. Engin. & Const.	Corp. Activ and Adjust.	Total al 31.12.08
Net Turnover	64,984	830,090	873,448	2,040,623	(694,606)	3,114,539
Operating Expenses	(141,327)	(784,529)	(673,875)	(1,685,975)	(72,539)	(3,358,245)
Other operating Income and Expenses	64,495	(8,887)	(84,621)	(172,161)	741,000	539,826
I. Operating Profit	(11,848)	36,674	114,952	182,487	(26,145)	296,120
II. Financial Profit	(15,138)	(102,047)	(32,662)	(112,083)	(31,920)	(293,850)
III. Associated Profit	240	-	1,234	8,153	(240)	9,387
IV. Consolidated Pre-tax Profit	(26,746)	(65,373)	83,524	78,557	(58,305)	11,657
V. Consolidated After-Tax Profit	(9,534)	12,109	62,744	103,000	(41,469)	126,850
VI. Profit attributed to discontinued operations net of taxes	-	-	-	-	-	38,927
VII. Profit attributed to the parent company	(8,741)	14,748	58,708	91,249	(15,562)	140,402

Concept	Solar	Bio.	Environ. Services	Ind. Engin. & Const.	Corp. Activ and Adjust.	Total al 31.12.07
Net Turnover	17,729	613,732	769,670	1,485,358	(230,733)	2,655,756
Operating Expenses	(55,653)	(532,723)	(568,169)	(1,190,974)	4,951	(2,342,568)
Other operating Income and Expenses	30,656	(42,735)	(104,296)	(131,856)	168,398	(79,833)
I. Operating Profit	(7,268)	38,274	97,205	162,528	(57,384)	233,355
II. Financial Profit	(8,418)	(20,063)	(31,695)	(47,686)	(19,812)	(127,674)
III. Associated Profit	222,000	-	(1,879)	6,122	(222,000)	4,243
IV. Consolidated Pre-tax Profit	(15,464)	18,211	63,631	120,964	(77,418)	109,924
V. Consolidated After-Tax Profit	(3,475)	21,538	48,014	81,610	(47,828)	99,859
VI. Profit attributed to discontinued operations net of taxes	-	-	-	-	-	35,960
VII. Profit attributed to the parent company	(3,451)	21,147	46,393	71,735	(15,421)	120,403

For informative purposes only, the net results figure for 2008 increases up to € 3,769 M when the Information Technology business unit (Telvent) is not considered as a discontinued business.

b) The following table shows a detail of assets and liabilities of the group by business segment as at 31 December 2008 and 2007:

Concept	Solar	Bio.	Environ. Services	Ind. Engin & Const.	Corp. Activ. and Adjust.	Balances as of 31.12.08
Assets						
Tangible Fixed Assets	679,104	1,250,262	353,219	369,293	(252,746)	2,399,132
Intangible assets	51,062	459,251	392,981	836,765	202,535	1,942,594
Financial Investments	80,533	178,954	211,300	190,333	104,584	765,704
Current Assets	404,030	737,999	523,348	2,317,029	(327,557)	3,654,849
Assets held for sale	-	-	-	-	-	1,032,333
Total Assets	1,214,729	2,626,466	1,480,848	3,713,420	(273,184)	9,794,612
Liabilities						
Net Ownership equity	(32,405)	63,840	434,588	207,543	(46,079)	627,487
Non current liabilities	649,588	1,781,585	460,305	878,510	1,005,017	4,775,005
Current liabilities	597,546	781,041	585,955	2,627,367	(956,600)	3,635,309
Liabilities held for sale	-	-	-	-	-	756,811
Total Liabilities	1,214,729	2,626,466	1,480,848	3,713,420	2,338	9,794,612

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

Total Liabilities	503,358	2,174,224	1,184,840	767,849	2,932,844	547,041	8,110,156
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For informative purposes only, the net results figure for 2007 increases to € 3,214 M when the Information Technology business unit (Telvent) is not considered as a discontinued business.

The underlying basis of preparation of the Income Statement by Business Segment is as follows:

1. The data is grouped together for each of the business segments on the same basis as used for the sub-consolidation under each segments' holding company.
2. The Corporate Activity and Adjustments column includes those income statement items and assets and liabilities arising in the normal course of business, but which are not allocated to other segments. These are predominantly items which are reported on the parent company balance sheet or are adjustments arising upon consolidation, which primarily relate to the elimination of intercompany transactions.
3. The Group additionally has auxiliary activities which do not fall within the main business segments, such as portfolio held companies and companies undertaking agricultural activities, and information technology activities, although these activities account for less than 5% and are insufficient so as to warrant a further business segment. As such, these activities are grouped together within the most appropriate Business Segment column (Bioenergy and Corporate Activity).

- c) The following table provides a detail of Net Debt by Business Segment as of 31 December 2008 and 2007:

Concept	Solar	Bio.	Environ. Services	Ind. Engin. & Const.	Activ. Corp. and Adjust.	Total 2008
Long term Loans with credit entities	109,576	1,346,794	156,554	153,585	715,317	2,481,826
Long term Financing with non-recourse	580,887	203,962	382,262	922,596	43,020	2,132,727
Financial investments	(239,951)	(106,887)	(84,917)	(1,037,375)	807,427	(661,703)
Cash and cash equivalents	(24,315)	(336,018)	(98,954)	(334,401)	(540,060)	(1,333,748)
Total Net Debt	426,197	1,107,851	354,945	(295,595)	1,025,704	2,619,102
Long and short term Financing with non-recourse	(580,887)	(203,962)	(382,262)	(922,596)	(43,020)	(2,132,727)
Total Net Debt (excluding the Financing N/R)	(154,690)	903,889	(27,317)	(1,218,191)	982,684	486,375

Concept	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin. & Const.	Activ. Corp. and Adjust.	Total 2007
Long term loans with credit entities	130,691	1,053,385	353,960	113,781	659,953	216,881	2,528,651
Long term financing with non-recourse	234,628	167,408	369,157	16,983	749,168	151,819	1,689,163
Financial investments	(91,625)	(101,455)	(73,827)	(76,957)	(686,192)	433,609	(596,447)
Cash and cash equivalents	(62,536)	(323,115)	(53,986)	(39,744)	(189,039)	(1,029,469)	(1,697,889)
Total Net Debt	211,158	796,223	595,304	14,063	533,890	(227,160)	1,923,478
Long and short term Financing with non-recourse.	(234,628)	(167,408)	(369,157)	(16,983)	(749,168)	(151,819)	(1,689,163)
Total Net Debt (excluding the Financing N/R)	(23,470)	628,815	226,147	(2,920)	(215,278)	(378,979)	234,315

The underlying basis of preparation of Net Debt by Business Segment is as follows:

1. The data is grouped together for each of the business segments on the same basis as used for the sub-consolidation under each segments' holding company. .
2. The Corporate Activity and Adjustments column includes those items and assets and liabilities arising in the normal course of business, but which are not allocated to other segments. These are predominantly items which are reported on the parent company balance sheet or adjustments arising upon consolidation, which primarily relate to the elimination of intercompany transactions.
3. The Syndicated Debt as provided to Abengoa S.A. for the amount of € 2,059 M has been distributed among the business segments reflecting that the main purpose of the loan is to finance the investments and projects of companies which are expanding their operations.
4. In calculating Net Debt, financial investments should and have been included as a reduction to net debt on the basis that they are highly liquid in nature (see Note 2.8).

d) The following table presents the Group's net revenues and operating cash flows by business segment for for the years ending 31 December 2008 and 2007:

Concept	Solar	Bio.	Environ. Services	Ind. Engin. & Const.	Corp. Act. and Adjust.	Total as of 31.12.08
Net Income	64,984	830,090	873,448	2,040,623	(694,606)	3,114,539
Gross cash flows from Operating Activities (Note 27)	40,614	111,579	157,761	224,824	10,540	545,318

Concept	Solar	Bio.	Environ. Services	Ind. Engin. & Const.	Corp. Act. and Adjust.	Total as of 31.12.08
Net Income	17,729	613,732	769,670	1,485,358	(230,733)	2,655,756

Gross cash flows from Operating Activities (Note 27)	9,529	79,809	123,791	203,979	(25,578)	391,530
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The underlying basis of preparation of Revenues and Operating Cash Flow by Business Segment is as follows:

1. The data is grouped together for each of the business segments on the same basis as used for the sub-consolidation under each segments' holding company. .
2. The Corporate Activity and Adjustments column includes both net revenues and cash flows which are not allocated to the main business segments, such as those adjustments arising upon consolidation.
3. The column "Corporate Activity and Adjustments" includes those adjustments arising upon consolidation which relate to operations undertaken between the business segments relating to Solar Bioenergy fixed assets.

- e) The following table shows a detail by Business Segment of assets at cost, amortisation and depreciation as well as costs which have not given rise to a cash outflow

Information by Segments	Solar	Bio.	Environ. Services	Ind. Engin. & Const.	Corp. Activ. and Adjust.	Total as of 31.12.08
Cost Assets	504,115	381,180	121,646	76,010	(200,072)	882,879
Expenses of Depreciation and Depreciation	21,092	54,031	42,809	42,337	2,888	163,157
Expenses without cash flow	(17,213)	(38,659)	37,856	3,450	5,869	(8,697)

Information by Segments	Solar	Bio.	Environ. Services	Ind. Engin. & Const.	Corp. Activ. and Adjust.	Total as of 31.12.07
Cost Assets	154,935	1,076,915	158,639	279,840	(359,649)	1,310,680
Expenses of Depreciation and Depreciation	17,378	16,047	26,586	41,453	(11,913)	89,551

Expenses without cash flow	(11,989)	8,187	24,123	51,300	7,800	79,421
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37.2. Information by Geographical Region.

- a) The following table shows analysis of revenues by geographical region for the year ending 31 December 2008 and 2007:

Geographic area	Balances as of 31.12.08	%	Balances as of 31.12.07	%
Internal Market	1,075,756	34.5	1,007,654	37.9
- USA and Canada	348,277	11.2	325,756	12.3
- European Union	499,170	16.0	520,849	19.6
- Latin America	787,841	25.3	561,310	21.1
- Other countries	403,495	13.0	240,187	9.1
Foreign Market	2,038,783	65.5	1,648,102	62.1
Total	3,114,539	100	2,655,756	100

- b) The following table shows analysis of the net book value of fixed assets (Intangible and Tangible) by geographical region (Intangible and material) as at 31 December 2008 and 2007:

Geographic region	Balances as of 31.12.08	Balances as of 31.12.07
Internal Market	935,149	606,898
- USA and Canada	487,547	275,416
- European Union	579,228	359,344
- Latin America	1,239,439	1,292,756
- Other Countries	266,665	87,220
Foreign Market	2,572,879	2,014,736
Discontinued Activities	(133,960)	-
Total	3,374,068	2,621,634

Note 38.- Other Information.38.1. Average number of Employees.

The average number of employees during 2008 and 2007 by category was:

Categories	Average 2008		% Total	Average 2007		% Total
	Women	Men		Women	Men	
Senior Manager	65	515	2.5	49	526	3.3
Middle Manager	290	1,553	7.9	159	1,347	8.7
Engineers and Uni. Graduates	1,230	3,422	20.0	747	2,386	18.2
Skilled and Semi-Skilled	1,209	1,827	13.1	967	1,411	13.8
Laborers	709	12,414	56.5	579	9,074	56.0
Total	3,503	19,731	100	2,501	14,744	100

Regarding location, 40% of employees are based in Spain with 60% being based overseas.

In calculating these figures, all entities have been considered which fall within the perimeter of consolidation, being all subsidiaries which are fully consolidated or associates which are consolidated using the equity method.

38.2. Related Party Entities.

The account held by Abengoa with Inversión Corporativa I.C., S.A., as at the end of 2008 and 2007 has a nil balance.

Dividends distributed to related party entities during 2008 amounted to € 8,619 thousand (€ 8,112 thousand in 2007).

In addition to the purchase of land as commented upon in Note 5.5, the following operations were undertaken in 2008 and 2007 with parties which own a significant shareholding (as detailed below):

- Granting of rights to construct assets upon third party land by Iniciativas de Bienes Rústicos, S. A. (a subsidiary of Inversión Corporativa, I.C., S.A., a significant shareholder in Abengoa) to Abengoa Solar New Technologies S. A. (a subsidiary of Abengoa). The rights were granted by virtue of a public deed dated 23 July 2008, granting the right for an initial period of 30 years, on a 12.33 hectare plot, for a total charge over the entire period of € 345 thousand. The proposed use of the site is for the purposes of an experimental investigative project combining various different solar technologies.
- Granting of rights to construct assets upon third party land by Iniciativas de Bienes Rústicos, S. A. (a subsidiary of Inversión Corporativa, I.C., S.A., a significant shareholder in Abengoa), to Egeria Densam, S. L. (a subsidiary of Abengoa). The rights were granted by virtue of a public deed dated 13 June 2008, for an initial period of 30 years, on a 14.43 hectare plot, for a total charge spanning the entire period of € 463 thousand. The use of the site will be for the development of a 1.89MW photovoltaic plant.

- Granting of rights to construct assets upon third party land by Iniciativas de Bienes Rústicos, S. A. (a subsidiary of Inversión Corporativa, I.C., S.A., a significant shareholder in Abengoa) to Solnova Electricidad Cuatro, S. A. (a subsidiary of Abengoa). The rights were granted by virtue of a public deed dated 28 July 2008, for an initial period of 30 years, on a 27.38 hectare site, for a total charge spanning the entire period of € 767 thousand. The use of the site will be the development of a 50 MW thermo-solar plant applying cylindrical parabolic collector technology.
- Granting of rights to construct assets upon third party land by Iniciativas de Bienes Rústicos, S. A. (a subsidiary of Inversión Corporativa, I.C., S.A., a significant shareholder in Abengoa) Solnova Electricidad Uno, S.A. (subsidiary of Abengoa). The rights were granted by virtue of a public deed dated 6 October 2008, for an initial period of 30 years, on a 0.41 hectare site, for a total charge spanning the entire period of € 11 thousand. The site is to be used for the installation of an electrical substation.
- Granting of rights to construct assets upon third party land by Explotaciones Casaquemada, S.A. (a subsidiary of Inversión Corporativa, I.C., S.A., a significant shareholder of Abengoa) to Solar Processes, S.A. (an Abengoa subsidiary). The rights were granted by virtue of a public deed dated 7 February 2007, for an initial period of 30 years, on an 81.96 hectare site, for a total charge spanning the entire period of € 1,803.1 thousand. The site is to be use for the development of a 20 MW thermo solar plant.
- Granting of rights to construct assets upon third party land by Iniciativas de Bienes Rústicos, S.A. (a subsidiary of Inversión Corporativa, I.C., S.A., a significant shareholder in Abengoa) to Solnova Electricidad, S.A. (a subsidiary of Abengoa). The rights were granted by virtue of a public deed dated 3 December 2007, for an initial period of 30 years on a 115 hectare site, for a total charge spanning the entire period of € 3,220 thousand. The site is to be used for the construction and operation of a 50 MW thermo-solar plant applying cylindrical parabolic collector technology.

As indicated in Note 21, Inversión Corporativa is the main shareholder in Abengoa, and issues its own separate Consolidated Financial Statements.

These operations were subject to verification by the Abengoa Audit Committee and the considerations agreed were determined by independent experts.

38.3. Employee Remuneration and other Benefits.

Directors are remunerated as established in article 39 of the Articles of Association. The remuneration of directors is comprised on a fixed amount as agreed at the general shareholders meeting, and is not necessary equal for all such directors. Additionally they may participate in the retained earnings of the Company, between 5% and 10% (maximum) of retained earnings after dividends. Directors are also compensated for travel expenses related to work undertaken by the board.

Salary and allowances payments made to the main board of Abengoa S.A. in 2008 were € 9,049,000 thousand being fixed and variable salaries and expenses, as well as € 200,407 of other concepts.

Details of individual salaries and benefits in 2008 of the Board of Directors are as follows (in thousands of Euros):

Name	Daily expenses for Attendance and Other Remun. as officer	Compensation as member of Board Committee	Compensation as Officer of other Group Companies	Compensation for Sr. Mgmt. – Executive Officer duties	Total
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Felipe Benjumea Llorente	93	-	-	3,407	3,500
Javier Benjumea Llorente	78	-	-	672	750
Miguel A. Jiménez-Velasco Mazario	-	-	-	204	204
José Luis Aya Abaurre	110	55	-	-	165
José Joaquín Abaurre Llorente	110	55	-	-	165
José B. Terceiro Lomba	-	-	21	-	21
Aplicaciones Digitales, S.L.	200	-	-	2,756	2,956
Carlos Sebastián Gascón	166	83	26	-	275
Daniel Villalba Vilá	166	138	26	-	330
Mercedes Gracia Díez	110	55	-	-	165
Miguel Martín Fernández	99	55	-	-	154
Alicia Velarde Valiente	92	33	-	-	125
María Teresa Benjumea Llorente	78	-	24	-	102
Ignacio Solís Guardiola	78	-	-	-	78
Fernando Solís Martínez-Campos	78	-	-	-	78
Carlos Sundheim Losada	78	-	-	-	78
	1,536	474	97	7,039	9,146

Note (1): Represented by Mr. José B Terceiro Lomba

Additionally, in 2008 overall remuneration to top level management of the Company (senior management which in turn are not executive directors) increased, including both fixed and variable components, to € 5,757,000.

No advanced payments or credits are granted to members of the main board, nor are any guarantees or obligations granted in their favour.

As at the end of the period there existed € 1,973 thousand of pension obligations.

- 38.4. Since 19 July 2003 when Law 26/2003 came into force which modified Law 24/1988, of 28 July, of "Mercado de Valores", and the Amended Text of the Anonymous Company Law, for the purposes of increasing the transparency of companies, no members of the board have held, except for that described, shareholdings in companies which undertaken activities of the same, similar or complimentary nature to the objectives of the Parent company. Likewise, nor have they undertaken any activities of their own account or through third parties which are similar or complimentary to the corporate objectives of Abengoa, S.A. Neither in 2008 nor 2007 there were no entities which were susceptible to horizontal consolidation as per Art. 42 of the Commercial Code.

The following is a detail of those directors which are members of other listed entities:

NIF	Name	Entity	Position
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35203147	José B. Terceiro Lomba	Telvent GIT	Member of the Board
35203147	José B. Terceiro Lomba	Iberia	Member of the Board and of the Executive Commission
35203147	José B. Terceiro Lomba	Grupo Prisa	Member of the Board and of the Executive Commission
28526035	FelPle Benjumea Llorente	Iberia	Member of the board

In accordance with the registering of significant holding in the Company, and as required by the "Internal Rules and Regulations for Conduct involving Stock Exchange matters", the percentage holdings of the directors in the Company as at 31.12.08 are:

	% Direct	% Indirect	% Total
Felipe Benjumea Llorente	-	0.889	0.889
José Joaquín Abaurre Llorente	0.002	-	0.002
Aplicaciones DGIitales, S.L.	1.039	-	1.039
José Luis Aya Abaurre	0.061	-	0.061
Javier Benjumea Llorente	0.002	-	0.002
M ^a Teresa Benjumea Llorente	0.013	-	0.013
Mercedes Gracia Díez	0.0005	-	0.0005
Miguel A. Jiménez-Velasco Mazarío	0.029	-	0.029
Miguel Martín Fernández	0.001	-	0.001
Carlos Sebastián Gascón	0.0135	0.0135	0.027
Ignacio Solís Guardiola	0.016	-	0.016
Fernando Solís Martínez-Campos	0.056	0.036	0.092
Carlos Sundheim Losada	0.051	-	0.051
Alicia Velarde Valiente	0.0004	-	0.0004

Daniel Villalba Vilá	0.014	-	0.014
Total	1.2984	0.9385	2.2369

38.5. Audit Fees.

During 2008 fees of € 4,936 thousand were paid (€ 4,538 thousand in 2007) for audit related work including the year end audit of the financial accounts and of internal controls SOX, as well as a regular review of internally generated management information and the audit requirements under US GAAP relating to the listed company in the USA. Of this amount, € 2,143 thousand related to PricewaterhouseCoopers, the lead auditors of the Group (€ 1,625 thousand in 2007).

Additionally, in 2008 amounts were paid to audit firms to the amount of € 3,187 thousand for other services. This work was primarily advisory and verification work in relation to corporate acquisitions and transactions, of which € 1,423 thousand was for services provided by the Group's main auditor.

In 2007 amounts were paid to audit firms to the amount of € 1,050 thousand for other services, also primarily advisory and verification work in relation to corporate acquisitions and transactions, of which, € 938 thousand was for services from the Group's main auditor.

38.6. Environmental Information.

The underlying principles of Abengoa's environmental policy are to comply with the legal requirements in force at any given time, the prevention and minimisation of factors which are detrimental to the environment, such as a reduction in the use of energy and natural resources and continuous improvement in environmental related behaviours.

To fulfil this commitment for sustainable use of energy and natural resources, Abengoa has explicitly stated within the Management Rules and Guidelines for the entire Group (Normas de Obligado Cumplimiento "NOC"), the requirement to implement and certify environmental management systems under the international standard ISO 14001.

As a result, as at the end of 2008, the companies already with ISO 14001 certificated environmental management systems, as a percentage of revenues, made up some 83.36%.

The distribution of companies with certified environmental management systems by Business Group is as follows:

Business Group

Societies Certified with ISO 14001
(% over sales)

Solar	46.37%
Information Technology	84.21%
Industrial Engineering and Construction	85.35%
Environmental Services	82.74%
Bionenergy	88.12%

Abengoa understands that its traditional engineering business is a useful and important means through which it is possible to contribute to a more sustainable and environment. This philosophy is applied throughout all companies within the Group. In this way the Group applies technological and innovative solutions for sustainable development through solar energy, biomass, waste, IT and engineering.

Climate change and the emission of greenhouse gases

Climate change, an undisputed scientific fact, is being caused by human activity. As such, the Kyoto Protocol set out a target to reduce by 5%, by 2012, the emissions of greenhouse gasses (GHG) which developed countries emitted in 1990.

The emission of GHG is a function of the industrial activity of a country. As such, those countries with a greater level of industrialisation are those with the greatest level of GHG. To reduce such emissions, without effecting PIB, it is necessary, amongst other factors, to develop clean industrial technologies, substitute the use of fossil energy fuel for renewable sources, and to change people's consumer habits. This is a challenge, not only for governments but also for companies and individuals. Agenda 21 of the UN set out a framework for action to meet the targets of the 21st century, through the integration of development and the environment.

The role of companies in the struggle against climate change may be summarised as the management of clean production and the promotion of responsible pledges, and to implement various actions:

- Know-how Management of own emissions: stocktaking and balancing such emissions, tracking different and new 'inputs'.
- A plan to reduce and minimise emissions, raw material 'inputs' expended, and solid and liquid wastes, all through effective and considered planning.
- Emission labelling of products.
- Analysis of the lifecycles of products and businesses, with evaluations for potential improvements.
- Innovation.
- Align new businesses with sustainable development.
- On a voluntary basis, the company can become carbon neutral, purchasing carbon funds to compensate for their emissions.

In accordance with the above, Abengoa has put in progress an inventory of its greenhouse gasses, so as to have a deep knowledge of its own GHG across each activity of the company, direct and indirect; evaluate its position, and identify areas for improvement. Additionally, enables the ticketing of Abengoa's products and services, identifying the GHG associated with each product or service, and to assess its suppliers in terms of their own GHG in relation to the products and services supplied to Abengoa.

38.7. Post-Balance Sheet Events.

Following the closing date of the balance sheet, no significant events have occurred which significantly impact the results and state of affairs of the Group as presented in the Annual Financial statements prepared by the Company as at that date, or which should be noted due to their particular significance or relevance to the Group.

f) Appendices

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
AB Bioenergy France, S.A.	Montardon (FR)	25,212	64.00	Abengoa Bioenergía, S.L.	-	a-b	(1)	A/D
AB Bioenergy Hannover GmbH	Hannover (DE)	98	100.00	Abengoa Bioenergía	-	a-b	(1)	A
ABC Issuing Company, Inc.	Chesterfield (USA)	1	100.00	AB Bioenergy Operations, LLC	-	a-b	(1)	-
Abecom, S.A.	Seville (SP)	988	100.00	Nicsa / Instalaciones Inabensa	-	a-b	(4)	-
Abeinsa Brasil Projetos e Construcoes Ltda	R. de Janeiro (BR)	-	100.00	Abengoa Brasil / Inabensa Rio	-	a-b	(4)	A
Abeinsa, Ingeniería y Construcción Industrial, S.A.	Seville (SP)	90,642	100.00	Abengoa / Siema	-	a-b	(4); (6)	A
Abelec, S.A.	Santiago (CL)	2	99.99	Abengoa Chile	-	a-b	(4)	-
Abelsonita Dos, S.L.	Seville (SP)	123	100.00	Orjinella, S.L. / Abengoa Solar PV	-	a-b	(5)	-
Abema Ltda	Santiago (CL)	549	100.00	Abengoa Chile / Befesa CTA	-	a-b	(2); (4)	-
Abencor Suministros S.A.	Seville (SP)	4,133	100.00	Nicsa / Abeinsa	-	a-b	(4)	C
Abener Engineering and Construction Services, Llc	St. Louis (USA)	13,936	51.00	Abener Energía	-	a-b	(4); (6)	A
Abencs Engineering Privated Limited	Mumbai (IN)	425	100.00	Abencs	(*)	a-b	(4)	E
Abencs Investments, LLC	Delaware (USA)	11	100.00	Abencs	(*)	a-b	(4)	-
Abener Argelia	Seville (SP)	4	100.00	Abener Energía / Abeinsa	-	a-b	(4)	-
Abener El Sauz, S.A. de CV	Mexico D.F. (MX)	6	100.00	Abener Energía / Abengoa	-	a-b	(4)	A
Abener Energía, S.A.	Seville (SP)	54,523	100.00	Abeinsa	-	a-b	(4)	A
Abener Energía S.A.R.L.	Oudja (MA)	3	100.00	Abener Energía	-	a-b	(4)	-
Abener France, EURL	Paris (FR)	3	100.00	Abener Energía	-	a-b	(4)	-
Abener Inversiones, S.L.	Seville (SP)	22,861	100.00	Abener Energía	-	a-b	(4); (6)	-
Abener México, S.A. de C.V.	Mexico D.F. (MX)	4	100.00	Abener Energía / Abengoa México	-	a-b	(4)	A
Abengoa Bioenergía, S.A.	Seville (SP)	120,533	97.30	Abengoa / Siema	-	a-b	(1); (6)	A
Abengoa Bioenergía Agrícola Ltda	Sao Paulo (BR)	83,746	100.00	Ab. B. Sao Luiz / Ab. B. Sao Joao / Ab. B. Brasil	-	a-b	(1)	-
Abengoa Bioenergía Biodiesel S.A.	Seville (SP)	15	100.00	Abengoa Bioenergía / Ecoagrícola	(*)	a-b	(1)	-
Abengoa Bioenergía Cogeração I, S.A.	Pirassununga (BR)	3	100.00	Abengoa Bioenergía Brasil, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Brasil, S.A.	R. de Janeiro (BR)	345,003	99.99	Asa Bioenergy Holding	(*)	a-b	(1)	A
Abengoa Bioenergía Inversiones, S.A.	Seville (SP)	60	100.00	Abengoa Bioenergía / Ecoagrícola	-	a-b	(1)	-
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (SP)	386	100.00	Abengoa Bioenergía / Instalaciones Inabensa	-	a-b	(1)	A
Abengoa Bioenergía Outsourcing, LLC	Chesterfield (USA)	-	100.00	Abengoa Bioenergy Operations, LLC	(*)	a-b	(1)	-
Abengoa Bioenergía San Roque, S.A.	Seville (SP)	23,797	100.00	Ecoagrícola / Abengoa Bioenergía	-	a-b	(1)	A
Abengoa Bioenergía Santa Fe Ltda	Sao Paulo (BR)	4,635	100.00	Abengoa Bioenergía Sao Luiz	-	a-b	(1)	-
Abengoa Bioenergía Sao Joao, Ltda	Sao Paulo (BR)	265,238	100.00	Ab. Bioenergía / Ab. B. Sao Luiz / Abengoa	-	a-b	(1)	-
Abengoa Bioenergía Sao Luiz, S.A.	Pirassununga (BR)	155,047	100.00	Ab. Bioenergía / Ab. B. Brasil / Abengoa	-	a-b	(1)	-
Abengoa Bioenergía Sao Paulo	Pirassununga (BR)	345,004	99.99	Asa Bioenergy Holding AG	-	a-b	(1)	-
Abengoa Bioenergy Belgium	Antwerp (B)	62	97.00	Ecoagrícola / Abengoa Bioenergía	-	a-b	(1)	-
Abengoa Bioenergy Biomass of Kansas, LLC	Chesterfield (USA)	-	100.00	Abengoa Bioenergy Hybrid of Kansas	-	a-b	(1)	-
Abengoa Bioenergy Corporation	Kansas (USA)	57,869	100.00	Asa Bioenergy Operations	-	a-b	(1)	A
Abengoa Bioenergy Eng. and Construction, LLC	Chesterfield (USA)	-	100.00	AB Bioenergy Operations	-	a-b	(1)	-
Abengoa Bioenergy Funding	Chesterfield (USA)	70,713	100.00	Asa Bioenergy Operations	-	a-b	(1)	-
Abengoa Bioenergy Germany, GmbH	Rostock (DE)	28	100.00	Abengoa Bioenergía	-	a-b	(1)	A
Abengoa Bioenergy Hybrid of Kansas, LLC	Kansas (USA)	-	100.00	Asa Bioenergy Technology Holding, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Investments, LLC	Chesterfield (USA)	-	100.00	Asa Bioenergy US Holding	-	a-b	(1)	-
Abengoa Bioenergy Maple, LLC	Chesterfield (USA)	68,988	100.00	Abengoa Bioenergy Funding	-	a-b	(1)	-
Abengoa Bioenergy Netherlands B.V.	Culemborg (NL)	240,214	100.00	Abengoa Bioenergía	-	a-b	(1)	A
Abengoa Bioenergy New Technologies, Inc.	St. Louis (USA)	573	100.00	Abengoa Bioenergy Technology Holding	-	a-b	(1)	-
Abengoa Bioenergy of Illinois, LLC	Illinois (USA)	65,934	100.00	Asa Bioenergy Maple	-	a-b	(1)	-
Abengoa Bioenergy of Indiana, LLC	Indiana (USA)	70,514	100.00	Asa Bioenergy Maple	-	a-b	(1)	-
Abengoa Bioenergy of Kansas, LLC	Kansas (USA)	-	100.00	Asa Bioenergy Maple	-	a-b	(1)	-
Abengoa Bioenergy of SW Kansas, LLC	Chesterfield (USA)	-	100.00	Asa Bioenergy Hybrid of Kansas	-	a-b	(1)	-
Abengoa Bioenergy Operations, LLC	Chesterfield (USA)	61,466	100.00	Asa Bioenergy US Holding	-	a-b	(1)	-
Abengoa Bioenergy Technology Holding, LLC	Chesterfield (USA)	1	100.00	Asa Bioenergy US Holding	-	a-b	(1)	-
Abengoa Bioenergy Trading Europe, B.V.	Rotterdam (NL)	18	100.00	Abengoa Bioenergía	-	a-b	(1)	A
Abengoa Bioenergy Trading US, LLC	Chesterfield (USA)	-	100.00	AB Bioenergy Operations	-	a-b	(1)	-
Abengoa Bioenergy UK Limited	Cardiff (UK)	37,659	100.00	Abengoa Bioenergía	-	a-b	(1)	-
Abengoa Bioenergy US Holding, Inc	Chesterfield (USA)	284,107	100.00	Asa Bioenergy Holding	-	a-b	(1)	A
Abengoa Brasil, Ltda	R. de Janeiro (BR)	12,793	100.00	Befesa Brasil / Inversora Lineas Brasil	-	a-b	(4)	A
Abengoa Brasil Administracao Predial, Ltda	R. de Janeiro (BR)	-	100.00	Abengoa Brasil / Abengoa Con. Brasil Holding	-	a-b	(4)	A
Abengoa Chile, S.A.	Santiago (CL)	20,411	99.90	Asa Investment	-	a-b	(4)	A
Abengoa Comer. y Administracao, S.A.	R. de Janeiro (BR)	4,337	100.00	Asa Investment	-	a-b	(6)	-
Abengoa Concessões Brasil Holding, S.A.	R. de Janeiro (BR)	547,729	100.00	Abengoa Brasil / Inversora Lineas Brasil	-	a-b	(4)	A
Abengoa Hellas Solar Power Systems Ltd. Liabilities Co.	Athens (GR)	4	99.30	Abengoa Solar	(*)	a-b	(5)	-
Abengoa México, S.A. de CV	Mexico D.F. (MX)	10,125	90.00	Asa Investment	-	a-b	(4)	A
Abengoa Perú, S.A.	Lima (PE)	8,045	99.90	Asa Investment	-	a-b	(4)	A
Abengoa Puerto Rico, S.E.	San Juan (PR)	8	100.00	Abengoa / Abencor	-	a-b	(4)	A

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Abengoa Servicios S.A. de C.V.	Mexico D.F. (MX)	157	100.00	Abengoa México / Servicios Aux. de Adminis.	-	a-b	(4)	A
Abengoa Solar China, S.A	Seville (SP)	15	99.90	Abengoa Solar	(*)	a-b	(5)	-
Abengoa Solar España, S.A.	Seville (SP)	500	100.00	Abengoa Solar / Abencor	-	a-b	(5); (6)	A
Abengoa Solar Extremadura, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Abengoa Solar Inc	New York (USA)	74,278	100.00	Abengoa Solar	-	a-b	(4)	E
Abengoa Solar New Technologies, S.A.	Seville (SP)	1,691	100.00	Instalaciones Inabensa / Abengoa Solar	-	a-b	(5)	C
Abengoa Solar PV, S.A.	Seville (SP)	3,060	100.00	Abengoa Solar	-	a-b	(5)	A
Abengoa Solar PV, Inc	Denver (USA)	2,501	100.00	Abengoa Solar	-	a-b	(5)	-
Abengoa Solar S.A.	Seville (SP)	12,060	100.00	Abengoa / Abengoa Solar España	-	a-b	(4); (6)	A
Abengoa Solar Sicilia Sr.I	Rome (IT)	10	99.90	Abengoa Solar	(*)	a-b	(5)	-
Abengoa Solar Ventures S.A	Seville (SP)	15	99.90	Abengoa Solar	(*)	a-b	(5)	-
Abengoa Transmisión Norte S.A.	Lima (PE)	39,798	100.00	Abengoa Perú / Asa Iberoamérica	(*)	a-b	(4)	-
Abentel Telecomunicaciones, S.A.	Seville (SP)	5,530	100.00	Abener Energía / Abeinsa	-	a-b	(3)	A
Abentey Geren. de Proj. de Eng. e Construcao, Ltda	Pirassununga (BR)	-	100.00	Abener Energía / Teyma Internacional	(*)	a-b	(4)	-
Acolec Químicos, S.L.	Biscay (SP)	43	100.00	Alianza Medioambiental	-	a-b	(2)	-
Aguas de Skikda	Algiers (DZ)	10,497	51.00	Geida Skikda	-	a-b	(2)	-
Akermanita Cinco, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Alabandina Seis, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Alactita Siete, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Alargento Ocho, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Aleduca, S.L.	Seville (SP)	1,469	100.00	Abengoa Solar PV	-	a-b	(5)	-
Alforsita Nueve, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Alianza Medioambiental, S.L.	Biscay (SP)	65,633	100.00	Befesa Medio Ambiente	-	a-b	(2); (6)	B
Almadén Solar, S.A.	Seville (SP)	153	51.00	Abengoa Solar España	-	a-b	(5)	-
Aloclasta Once S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Aluminios en Disco, S.A.	Huesca (SP)	2,400	100.00	Befesa Aluminio Bilbao	-	a-b	(2)	-
Alugreen S.L.	Madrid (SP)	23,936	100.00	Befesa Aluminio Bilbao	(*)	a-b	(2)	-
Alvanita Trece, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Amakinita Catorce, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Amicita Quince, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Anandita Dieciséis, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Andalucita Uno, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Andersonita Tres, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Antarticit Diecisiete, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Aprovechamientos Energéticos Furesa, S.A.	Murcia (SP)	2,211	98.00	Abener Inversiones	-	a-b	(4)	C
Aquilarita Cuatro, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Arizona Solar One	Colorado (USA)	1	100.00	Abengoa Solar Inc.	(*)	a-b	(5)	-
Armanigita Diez, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Asa Bioenergy Holding, AG	Zug (CH)	430,749	99.98	Abengoa Bioenergía	-	a-b	(1); (6)	A
Asa Bioenergy of Nebraska, LLC	Chesterfield (USA)	38,095	100.00	Abengoa Bioenergy US Holding	-	a-b	(1)	A
Asa Environment and Energy Holding, AG	Zug (CH)	214,592	100.00	Siema	-	a-b	(6)	A
Asa Iberoamérica, S.L.	Seville (SP)	24,935	100.00	Siema / Abeinsa	-	a-b	(6)	-
Asa Investment AG	Zug (CH)	24,822	100.00	Asa Iberoamérica	-	a-b	(6)	A
Asa Investment Brasil Ltda	R. de Janeiro (BR)	-	100.00	Befesa Brasil / Abengoa Brasil	-	a-b	(4)	A
Aspidolita Doce, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
ATE Transmisora de Energía, S.A.	R. de Janeiro (BR)	84,615	100.00	Abengoa Con. Brasil Holding / Ab. Brasil Ltda.	-	a-b	(4)	A
ATE II Transmisora de Energía, S.A.	R. de Janeiro (BR)	168,602	100.00	Abengoa Con. Brasil Holding / Ab. Brasil Ltda.	-	a-b	(4)	A
ATE III Transmisora de Energía, S.A.	R. de Janeiro (BR)	116,467	100.00	Abengoa Con. Brasil Holding / Abengoa Brasil	-	a-b	(4)	A
ATE IV Sao Mateus Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Con. Brasil Holding / Ab. Brasil Ltda.	-	a-b	(4)	A
ATE V Londrina Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Ab. Con. Brasil Holding / Ab. Con. do Brasil	-	a-b	(4)	A
ATE VI Campos Novos Trans. de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Con. Brasil Holding / Abengoa Brasil	-	a-b	(4)	A
ATE VII Foz do Iguaçu Trans. de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Ab. Con. Brasil Holding / Ab. Brasil Holding	-	a-b	(4)	A
ATE VIII Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil / Abengoa Con. Brasil Holding	-	a-b	(4)	-
ATE IX Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil / Abengoa Con. Brasil Holding	-	a-b	(4)	-
ATE XII Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Ab. Con. Brasil Holding / Ab. Con. Brasil	(*)	a-b	(4)	-
ATE XIII Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Ab. Con. Brasil / Ab. Con. Brasil Holding	(*)	a-b	(4)	-
ATE XIV Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Con. Brasil Holding / Abengoa Brasil	(*)	a-b	(4)	-
ATE XV Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Con. Brasil Holding / Abengoa Brasil	(*)	a-b	(4)	-
Avicenta Dieciocho, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Aznalcóllar Solar, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Instalaciones Inabensa	-	a-b	(4)	-
Bargoa, S.A.	R. de Janeiro (BR)	17,398	99.98	Abencasa / Asa Investment	-	a-b	(3); (4)	A
Barilita Tres, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Barilonita Doce, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Barquillita Uno, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Barrerita Cuatro, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Batiferrieta Cinco, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Batisita Seis, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Befesa Agua, S.A.	Seville (SP)	35,910	100.00	Befesa Medio Ambiente	-	a-b	(2)	B
Befesa Agua Tenes, S.L.	Seville (SP)	3,175	100.00	Befesa Agua	(*)	a-b	(2)	-
Befesa Aluminio Bilbao, S.L.	Biscay (SP)	59,020	100.00	Befesa Reciclaje de Residuos de Aluminio	-	a-b	(2); (6)	B
Befesa Aluminio Catalán, S.L.	Barcelona (SP)	32,378	100.00	Alugreen	(*)	a-b	(2)	B
Befesa Aluminio Valladolid, S.A.	Valladolid (SP)	8,670	100.00	Befesa Aluminio Bilbao	-	a-b	(2)	B
Befesa Argentina, S.A.	Buenos Aires (AR)	6,080	100.00	Alianza Medioambiental / Befesa Desulf.	-	a-b	(2)	A
Befesa Brasil, S.A.	R. de Janeiro (BR)	1,454	100.00	Asa Investment / Alianza Medioambiental	-	a-b	(4)	-
Befesa Chile Gestión Ambiental Limitada	Santiago (CL)	158	100.00	Abengoa Chile / Alianza Medioambiental	-	a-b	(2)	A
Befesa CTA Qingdao S.L.U	Madrid (SP)	-	100.00	Befesa CTA	-	a-b	(2)	-
Befesa Desulfuración, S.A.	Biscay (SP)	36,510	90.00	Alianza Medioambiental	-	a-b	(2)	B
Befesa Escorias Salinas, S.A.	Valladolid (SP)	6,786	100.00	Befesa Alum. Bilbao / Befesa Alum. Valladolid	-	a-b	(2)	B
Befesa Gestión de Residuos Industriales, S.L.	Murcia (SP)	79,546	100.00	Alianza Medioambiental	-	a-b	(2)	B
Befesa Gestión de Residuos Industriales Portugal	Lisbon (PT)	50	100.00	Befesa Gestión de Residuos Industriales	-	a-b	(2)	-
Befesa Infrastructure India, Pvt. Ltd.	Chennai (IN)	17	100.00	Befesa Agua	-	a-b	(2)	-
Befesa Limpiezas Industriales México S.A. de C.V.	Mexico D.F. (MX)	3	100.00	Befesa México / Asa México	-	a-b	(2)	E
Befesa Medio Ambiente, S.A.	Biscay (SP)	305,160	97.38	Abengoa/Proyectos de Inv. Medioambientales	-	a-b	(2); (6)	B
Befesa México, S.A. de C.V.	Mexico D.F. (MX)	3,924	100.00	Abengoa México / Alianza Medioambiental	-	a-b	(2)	A
Befesa Gestión PCB	Murcia (SP)	1,358	100.00	Alianza Medioambiental	-	a-b	(2)	B
Befesa Perú, S.A.	Lima (PE)	677	100.00	Abengoa Perú / Alianza Medioambiental	-	a-b	(2)	A
Befesa Plásticos, S.L.	Murcia (SP)	2,415	93.07	Alianza Medioambiental	-	a-b	(2)	B
Befesa Reciclaje de Residuos de Aluminio, S.L.	Bilbao (ES)	21,518	60.25	MRH	-	a-b	(2)	B
Befesa Salt Slag, Ltd	Manchester (UK)	21,399	100.00	Befesa Alum. Bilbao / Befesa Escorias Salinas	-	a-b	(2)	E
Befesa Scandust AB	Landskrona (DE)	1,902	100.00	BUS Group	-	a-b	(2)	B
Befesa Servicios Corporativos, S.A.	Madrid (SP)	2,626	100.00	Befesa Medio Ambiente	-	a-b	(2)	B
Befesa Servicios, S.A	Buenos Aires (AR)	434	51.00	Alianza Medioambiental / Desulfuración	(*)	a-b	(2)	-
Befesa Steel R & D, S.L.U.	Biscay (SP)	3	100.00	MRH	(*)	a-b	(2)	-
Befesa Steel Services GmbH	Duisburg (DE)	58,878	100.00	BUS Germany / BUS Holding Germany	-	a-b	(2)	B
Befesa Valera S.A.S	Gravelines (FR)	2,956	100.00	BUS France	-	a-b	(2)	B
Befesa Zinc, S.L.	Biscay (SP)	34,626	100.00	MRH	-	a-b	(2)	B
Befesa Zinc Amorebieta, S.A.	Biscay (SP)	9,933	100.00	MRH	-	a-b	(2)	B
Befesa Zinc Aser, S.A.	Biscay (SP)	18,039	100.00	Befesa Zinc Aser	-	a-b	(2)	B
Befesa Zinc Comercial, S.A.	Biscay (SP)	60	100.00	Befesa Zinc, S.L.	-	a-b	(2)	B
Befesa Zinc Duisburg GmbH	Duisburg (DE)	4,953	100.00	BUS S. Serv./BUS Germ./BUS H. Germany	-	a-b	(2)	B
Befesa Zinc Freiberg GmbH & Co KG	Freiberg (DE)	52,521	100.00	BUS Steel Services	-	a-b	(2)	B
Befesa Zinc Sondika, S.A.	Biscay (SP)	4,726	100.00	MRH	-	a-b	(2)	B
Befesa Zinc Sur, S.L.	Biscay (SP)	471	100.00	MRH	-	a-b	(2)	-
Beijing Blue Shield High & New Tech. Co., Ltd	Beijing (CN)	3,370	80.00	Telvent China	-	a-b	(3)	B
Bememntina Siete S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Benavidewita Ocho, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Benjaminita Nueve, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Berleonardita Diez, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Bergenia Once, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Bermanita Catorce, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Bernardita Dos, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Bianchita Trece, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Bioeléctrica Jienense, S.A.	Jaen (SP)	1,185	100.00	Abener Inversiones	-	a-b	(4)	-
Bioetanol Galicia Novas Tecnoloxías, S.A.	La Coruña (SP)	72	60.00	Abengoa Bioenergía	-	a-b	(1)	-
Bioetanol Galicia, S.A.	La Coruña (SP)	19,533	90.00	Abengoa Bioenergía	-	a-b	(1)	A
Borcarita Quince, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Borgu, S.A.	Montevideo (UY)	15	100.00	Teyma Uruguay	-	a-b	(4)	-
Boulangierita Diecisiete, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Braunita Dieciséis, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Brucita Dieciocho, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
BUS France	Gravelines (FR)	-	100.00	BUS Group	-	a-b	(2)	-
BUS Germany GmbH	Duisburg (DE)	48,485	100.00	BUS Group	-	a-b	(2)	B
BUS Group AG	Landskrona (DE)	336,001	100.00	Befesa Zinc	-	a-b	(2)	B
BUS Holding Germany GmbH	Duisburg (DE)	10	100.00	BUS Germany / MRH	-	a-b	(2); (6)	-
BUS Stahlwerkstaub Freiberg GmbH	Duisburg (DE)	28	100.00	BUS Steel	-	a-b	(2)	-
C.D.Puerto San Carlos S.A. de CV	Mexico D.F. (MX)	13,917	100.00	Abener / Abengoa / Asa México	-	a-b	(4)	A

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Cafetita Uno, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Calcomenita Dos, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Calcosina Tres, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Caldenoria Cuatro, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Captación Solar, S.A.	Seville (SP)	205	100.00	Abener Inversiones / Abener Energía	-	a-b	(4)	-
Captasol Fotovoltaica 1, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 2, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 3, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 4, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 5, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 6, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 7, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 8, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 9, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 10, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 11, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 12, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 13, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 14, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 15, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 16, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 17, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 18, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 19, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Egeria Densam	-	a-b	(4)	-
Captasol Fotovoltaica 20, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 21, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 22, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 23, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 24, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 25, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 26, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 27, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 28, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 29, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 30, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 31, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 32, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 33, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 34, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 35, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 36, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 37, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 38, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Stellata World	-	a-b	(4)	-
Captasol Fotovoltaica 39, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 40, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 41, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 42, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 43, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 44, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 45, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 46, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 47, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 48, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 49, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 50, S.L.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar España	-	a-b	(4)	-
Captasol Fotovoltaica 51, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 52, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 53, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 54, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 55, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 56, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 57, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 58, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Captasol Fotovoltaica 59, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 60, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 61, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 62, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 63, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 64, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 65, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 66, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 67, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 68, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 69, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 70 S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 71, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 72, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 73, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 74, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 75, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 76, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 77, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 78, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Captasol Fotovoltaica 79, S.L.	Seville (SP)	3	99.94	Abengoa Solar España / Abengoa Solar PV	(*)	a-b	(4)	-
Caracolita Cinco, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(4)	-
Caseta Technologies, Inc	Austin (USA)	8,663	100.00	Telvent T. North America	-	a-b	(3)	B
Catarmacaita Seis, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Cavoite Nueve, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Centro Industrial y Logístico Torrequeúllar, S.A.	Seville (SP)	60	100.00	Instalaciones Inabensa / Abeinsa	-	a-b	(4)	-
Centro Tecnológico Palmas Altas, S.A.	Seville (SP)	60	100.00	Abengoa / Abeinsa	-	a-b	(7)	C
Cerolita Siete, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Cervanita Trece, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Chambersita Diez, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Charoita Once, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Choloaita Ocho, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Chorlo Doce, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Clinoclaja Catorce, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Coffinita Quince, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Cogeneración Villaricos, S.A.	Seville (SP)	5,951	99.22	Abener Inversiones	-	a-b	(4)	C
Confrodita Dieciséis, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Construcciones Metálicas Mexicanas, S.A. de CV	Queretaro (MX)	3,523	100.00	Eucomsa / Abengoa México	-	a-b	(4)	A
Construcciones y Depuraciones, S.A.	Seville (SP)	7,800	100.00	Befesa CTA	-	a-b	(2)	B
Copero Solar, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Inst. Inabensa	-	a-b	(4)	-
Cordeorita Diecisiete, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Cuspidina Dieciocho, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Desarrollos Eólicos El Hinojal, S.A.	Seville (SP)	581	99.89	Nicsa / Siema	-	a-b	(4)	-
Donsplav	Donetsk (UA)	980	51.00	Befesa Aluminio Bilbao	-	a-b	(2)	-
DTN, Holding Company, Inc	Minneapolis (USA)	186,353	100.00	Telvent Export	(*)	a-b	(3)	B
Eclarita Uno, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Ecoagrícola, S.A.	Murcia (SP)	586	100.00	Abengoa Bioenergía / Ecocarburantes	-	a-b	(1)	A
Ecocarburantes Españoles, S.A.	Murcia (SP)	10,172	95.10	Abengoa Bioenergía	-	a-b	(1)	A
Ecovedras, S.A.	Torresvedras (PT)	39	78.00	Alianza Medioambiental	-	a-b	(2)	-
Efremovita Dos, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
GP Egeria Densam, S.L.	Madrid (SP)	2,816	100.00	Abengoa Solar PV	-	a-b	(5)	A
Elpasolita Tres, S.L.	Seville (SP)	123	100.00	Orjinella / Abengoa Solar PV	-	a-b	(5)	-
Energoprojekt-Gliwice S.A.	Gliwice (PL)	3,936	99.25	Abener Energía	-	a-b	(4)	E
Enernova Ayamonte S.A.	Huelva (SP)	2,281	91.00	Abener Inversiones	-	a-b	(4)	C
Enicar Chile, SA	Santiago (CL)	-	100.00	Abengoa Chile	-	a-b	(6)	A
Europea Construcciones Metálicas, S.A.	Seville (SP)	7,124	100.00	Abeinsa / Abengoa Solar	-	c	(4)	A
Faritel, S.A.	Montevideo (UY)	8	100.00	Teyma Forestal	-	a-b	(4)	-
Financiera Soteland, S.A.	Montevideo (UY)	91	100.00	Asa Investment	-	a-b	(8)	-
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	800	80.00	Abengoa Solar España, S.A.	-	a-b	(4)	C
Galdán, S.A	Navarra (SP)	1,485	100.00	Befesa Aluminio Bilbao	-	c	(2)	-
Galian 2002, S.L.	Barcelona (SP)	13,778	94.13	Telvent Outsourcing	-	a-b	(3)	-
GD 21, S.L.	Madrid (SP)	10,647	100.00	Telvent Outsourcing	-	a-b	(3)	-
Geida Skikda, S.L.	Madrid (SP)	5,663	67.00	Befesa Agua / Codesa	-	a-b	(3)	-

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Gestión Integral de Proyectos e Ing., S.A. de C.V.	Mexico D.F. (MX)	3	99.80	Telvent México	-	a-b	(3)	B
Gestión Integral de Recursos Humanos, S.A.	Seville (SP)	64	100.00	Telvent Corporation / Siema	-	a-b	(9)	C
Global Engineering Services LLC	Delaware (USA)	2	100.00	Tarefix	(*)	a-b	(4)	-
Helio Energy Electricidad Uno, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Dos, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Tres, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Seis, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Siete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Diez, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Once, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Doce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Trece, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Catorce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Quince, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Dieciséis, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Diecisiete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Dieciocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Diecinueve S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Veinte, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Hidro Abengoa, S.A. de C.V.	Mexico D.F. (MX)	3	100.00	Abengoa Méx / Befesa CTA	-	a-b	(2)	-
Hynergreen Technologies, S.A.	Seville (SP)	912	100.00	Abeinsa / Instalaciones Inabensa	-	a-b	(4)	-
Inabensa Bharat Private Limited	N. Delhi (IN)	313	100.00	Abener Energía / Instalaciones Inabensa	-	a-b	(4)	E
Inabensa Elec. and Electronic Equip. Manuf. Co.Ltda.	Tianji (IN)	190	100.00	Instalaciones Inabensa / Abeinsa	-	a-b	(4)	-
Inabensa Fotovoltaica, S.L.	Seville (SP)	3	100.00	Instalaciones Inabensa / CIL Torrecuéllar	(*)	a-b	(4)	-
Inabensa France, S.A.	Pierrelate (PR)	550	100.00	Instalaciones Inabensa	-	a-b	(4)	A
Inabensa Maroc, S.A.	Tangier (MA)	2,373	100.00	Instalaciones Inabensa	-	a-b	(4)	E
Inabensa Portugal, S.A.	Lisbon (PT)	280	100.00	Instalaciones Inabensa	-	a-b	(3)	A
Inabensa Rio Ltda	R. de Janeiro (BR)	-	100.00	Befesa Brasil / Abengoa Brasil	-	a-b	(4)	A
Inabensa Saudi Arabia, LLC	Damman (SA)	93	100.00	Instalaciones Inabensa / Abeinsa	-	a-b	(4)	-
Inabensa Seguridad, S.A.	Seville (SP)	61	100.00	Instalaciones Inabensa / Abeinsa	-	a-b	(4)	-
Iniciativas Hidroeléctricas, SA	Seville (SP)	1,227	51.00	Nicsa / Befesa CTA	-	a-b	(2)	C
Iniciativas Mediambientales, S.L.	Seville (SP)	4	100.00	Begri	-	a-b	(2)	-
Instalaciones Inabensa, S.A.	Seville (SP)	17,307	100.00	Nicsa / Abener Energía / Abeinsa	-	a-b	(4)	A
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (SP)	-	100.00	Inabensa Fotovoltaica / Instalaciones Inabensa	(*)	a-b	(4)	-
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (SP)	-	100.00	Inabensa Fotovoltaica / Instalaciones Inabensa	(*)	a-b	(4)	-
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (SP)	-	100.00	Inabensa Fotovoltaica / Instalaciones Inabensa	(*)	a-b	(4)	-
Inversora Enicar S.A.	Montevideo (UY)	1,544	100.00	Abengoa Chile	-	a-b	(6)	A
Isolation Ita 1, S.R.L.	Rome (IT)	9,900	100.00	Abengoa Solar PV / Abengoa Solar	(*)	a-b	(5)	-
Isolation Ita 2, S.R.L.	Rome (IT)	9,900	100.00	Abengoa Solar PV / Abengoa Solar	(*)	a-b	(5)	-
Isolation Ita 3, S.R.L.	Rome (IT)	9,900	100.00	Abengoa Solar PV / Abengoa Solar	(*)	a-b	(5)	-
Italgest	Rome (IT)	10	50.00	Abengoa Solar	(*)	a-b	(5)	-
Klitten, S.A.	Montevideo (UY)	10	100.00	Teyma Uruguay	-	a-b	(4)	-
L.T. Rosario y Monterrey, S.A. de CV	Mexico D.F. (MX)	2,796	100.00	Inst. Inabensa / Asa Invest. / Abengoa México	-	a-b	(4)	A
Lanceolate Company Ltd	La Valeta (MT)	42	100.00	BUS Group	-	a-b	(2)	-
Las Cabezas Solar, S.L.	Seville (SP)	-	100.00	Aleduca	-	a-b	(5)	-
Limpiezas Industriales Robotizadas, SA	Tarragona (ES)	2,746	100.00	Begri	(*)	a-b	(2)	-
Lineas 612 Norte Noroeste, S.A. de C.V.	Mexico D.F. (MX)	3	100.00	Abengoa México / Abengoa	-	a-b	(4)	-
Manaus Transmissora de Energia, S.A.	R. de Janeiro (BR)	-	50.50	Abengoa Concessões Brasil Holding	(*)	a-b	(4)	A
Matchmind S.L.	Madrid (SP)	-	100.00	Matchmind Holding	-	a-b	(3)	B
Matchmind Holding, S.L.	Madrid (SP)	309	60.00	GD21 / Galian 2002	-	a-b	(3)	-
Matchmind Ingeniería de Software, S.L.	Avila (SP)	-	100.00	Matchmind Holding	-	a-b	(3)	-
MRH-Residuos Metálicos, S.L.	Biscay (SP)	15,600	100.00	Befesa Medio Ambiente	-	a-b	(2); (6)	B
Mundiland, S.A.	Montevideo (UY)	2,444	100.00	Telvent Factory Holding	-	a-b	(6)	-
Nicsa Fornecimiento de Materiais Elctricos, Ltda	R. de Janeiro (BR)	-	100.00	Abener Energía / Nicsa	-	a-b	(3)	-
Negocios Industriales y Comerciales, S.A.	Madrid (SP)	1,791	100.00	Abencor / Abeinsa	-	a-b	(4)	C
Nicsa Industrial Supplies Corporation	Miami (USA)	168	100.00	Nicsa	-	a-b	(4)	-
Nicsa Mexico, S.A. de CV	Mexico D.F. (MX)	4	99.80	Nicsa / Abengoa México	-	a-b	(4)	A
Nicsa Suministros Industriales, S.A.	Buenos Aires (AR)	140	100.00	Nicsa / Teyma Abengoa	-	a-b	(4)	A
NRS Consulting Engineers Inc	Texas (USA)	4,711	51.00	Befesa Agua	(*)	a-b	(2)	-

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
NTE, Nordeste Transmisora de Energía, S.A.	R. de Janeiro (BR)	26,953	50.01	Abengoa Concessões Brasil Holding	-	a-b	(4)	E
GO Orjinella, S.L.	Seville (SP)	7,193	100.00	Abengoa Solar PV	-	a-b	(5)	A
Palmucho, S.A.	Santiago (CL)	1	99.00	Abengoa Chile	-	a-b	(4)	A
Procesos Ecológicos, S.A.	Seville (SP)	657	50.00	Befesa Agua	-	a-b	(2); (6)	-
Procesos Ecológicos Carmona 1, S.A.	Seville (SP)	63	100.00	Proecsa / Alianza Medioambiental	-	a-b	(2)	-
Procesos Ecológicos Carmona 2, S.A.	Seville (SP)	90	100.00	Befesa CTA / Proecsa	-	a-b	(2)	-
Procesos Ecológicos Carmona 3, S.A.	Seville (SP)	60	100.00	Befesa CTA / Proecsa	-	a-b	(2)	-
Procesos Ecológicos Lorca 1, S.A.	Seville (SP)	180	100.00	Befesa CTA / Proecsa	-	a-b	(2)	-
Procesos Ecológicos Vilches, S.A.	Seville (SP)	1,299	100.00	Befesa CTA / Proecsa	-	a-b	(2)	C
Proyectos de Inv. en Infraestructuras, S.A. de C.V.	Mexico D.F. (MX)	5,586	100.00	Abeinsa / Instalaciones Inabensa	-	a-b	(4)	E
Proyectos de Inversiones Medioambientales, S.L.	Biscay (SP)	285,261	100.00	Siema / Asa Environment	-	a-b	(6)	-
Puerto Real Cogeneración, S.A.	Cadiz (SP)	176	99.10	Abener Inversiones	-	a-b	(4)	A
Residuos Ind. de la Madera de Córdoba, S.A.	Cordova (SP)	617	71.09	Begri	-	a-b	(2)	-
Sanlucar Solar, S.A.	Seville (SP)	8,437	100.00	Abengoa Solar España / Asa Environment	-	a-b	(4)	A
Servicios Auxiliares de Administración, S.A. de CV	Mexico D.F. (MX)	3	99.80	Abengoa México	-	a-b	(4)	A
Servicios Integr. de Manten. y Operación, S.A.	Seville (SP)	109	100.00	Nicsa / Instalaciones Inabensa	-	a-b	(4)	C
SET Sureste Peninsular, S.A. de CV	R. de Janeiro (BR)	1,561	100.00	Abengoa México / Instalaciones Inabensa	-	a-b	(4)	A
Siema AG	Zug (CH)	8,757	100.00	Siema	-	a-b	(6)	A
Sinalan, S.A.	Montevideo (UY)	2	100.00	Teyma Forestal	-	a-b	(4)	-
Sistemas de Desarrollo Sustentables S.A. de C.V.	Mexico D.F. (MX)	3,284	100.00	Befesa México/ Abemex	-	a-b	(2)	A
Soc. Inver. en Ener. y Medioambiente, S.A.	Seville (SP)	93,008	100.00	Abengoa / Nicsa	-	a-b	(6)	A
Sociedad Inversora Lineas de Brasil, S.L.	Seville (SP)	12,798	100.00	Asa Iberoamérica	-	a-b	(6)	-
Sol3G, SL	Barcelona (SP)	2,443	77.78	Abengoa Solar	(*)	a-b	(5)	E
Solaben Electricidad Uno	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Dos	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Tres	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Cuatro	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Cinco	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Seis	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Siete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Ocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Nueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Diez, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Once, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Doce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solaben Electricidad Trece, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solaben Electricidad Catorce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solaben Electricidad Quince, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solaben Electricidad Dieciseis, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solaben Electricidad Diecisiete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solaben Electricidad Dieciocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solaben Electricidad Diecinueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solaben Electricidad Veinte, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solacor Electricidad Tres, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solar Nerva SLU	Seville (SP)	3	100.00	Begri	-	a-b	(5)	-
Solar Power Plant One	Algiers (DZ)	26,626	66.00	Abener Energía	-	a-b	(4)	-
Solar Processes, S.A.	Seville (SP)	13,293	100.00	Abengoa Solar España / Instalaciones Inabensa	-	a-b	(4)	A
Solargate Electricidad Uno, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	A
Solargate Electricidad Dos, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solargate Electricidad Tres, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	A
Solargate Electricidad Cuatro, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	A
Solargate Electricidad Cinco, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solargate Electricidad Seis, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solargate Electricidad Siete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solargate Electricidad Ocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solargate Electricidad Nueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solargate Electricidad Diez, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solargate Electricidad Once, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solargate Electricidad Doce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(5)	-
Solnova Electricidad, S.A. AZ-50	Seville (SP)	18,414	100.00	Instalaciones Inabensa / Abengoa Solar España	-	a-b	(4)	A
Solnova Electricidad Dos, S.A.	Seville (SP)	60	100.00	Instalaciones Inabensa / Abengoa Solar España	-	a-b	(4)	-
Solnova Electricidad Tres, S.A.	Seville (SP)	17,768	100.00	Instalaciones Inabensa / Abengoa Solar España	-	a-b	(4)	A
Solnova Electricidad Cuatro, S.A.	Seville (SP)	12,682	100.00	Instalaciones Inabensa / Abengoa Solar España	-	a-b	(4)	A

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Solnova Electricidad Cinco, S.A.	Seville (SP)	60	100.00	Instalaciones Inabensa/Abengoa Solar España	-	a-b	(4)	-
Solnova Electricidad Séis, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solnova Electricidad Siete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solnova Electricidad Ocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solnova Electricidad Nueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solnova Electricidad Diez, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solnova Electricidad Once, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solnova Electricidad Doce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solúcar Andalucía FV1, S.A.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar NT	-	a-b	(5)	-
Solúcar Andalucía FV2, S.A.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar NT	-	a-b	(5)	-
Solúcar Castilla FV1, S.A.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar NT	-	a-b	(5)	-
Solúcar Castilla FV2, S.A.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar NT	-	a-b	(5)	-
Solúcar Extremadura FV1, S.A.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar NT	-	a-b	(5)	-
Solúcar Extremadura FV2, S.A.	Seville (SP)	60	100.00	Abengoa Solar PV / Abengoa Solar NT	-	a-b	(5)	-
Soluciones Ambientales del Norte Limitada, S.A	Seville (SP)	6	100.00	Befesa Chile	-	a-b	(2)	A
Solugas Energía S.A.	Seville (SP)	60	100.00	Abengoa Solar NT / Abengoa Solar	(*)	a-b	(5)	-
GQ Stellata World, S.L.	Madrid (SP)	3,173	100.00	Abengoa Solar PV	-	a-b	(5)	A
STE-Sul Transmissora de Energia, Ltda.	R. de Janeiro (BR)	13,298	50.10	Abengoa Concessões Brasil Holding	-	a-b	(4)	E
Tarefix S.A	Delware (USA)	1	100.00	Asa Investment AG	(*)	a-b	(4)	-
Telvent Arce Sistemas, S.A.	Biscay (SP)	1,769	99.99	Telvent Tráfico y Transporte	-	a-b	(3)	B
Telvent Argentina, S.A.	Madrid (SP)	569	100.00	Telvent Tráfico y Transporte / Telvent Brasil	-	a-b	(3)	B
Telvent Australia Pty Ltd	Perth (USA)	5,188	100.00	Telvent Git	-	a-b	(3)	B
Telvent B.V.	Amsterdam (NL)	160	100.00	Siema	-	a-b	(6)	-
Telvent Brasil, S.A.	R. de Janeiro (BR)	8,944	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	B
Telvent Canada , Ltd.	Calgary (CA)	26,287	100.00	Telvent Git	-	a-b	(3)	B
Telvent China, Ltd.	Beijing (CN)	5,508	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	B
Telvent Corporate Services Inc.	Houston (USA)	-	100.00	Telvent USA Inc.	-	a-b	(3)	-
Telvent Corporate Services Ltd.	Calgary (CA)	-	100.00	Telvent Canada Ltd	-	a-b	(3)	-
Telvent Corporation, S.L.	Madrid (SP)	24,297	100.00	Abengoa / Siema	-	a-b	(6)	-
Telvent Danmark, A/S	Copenhagen (DK)	17	100.00	Telvent Energía	-	a-b	(3)	B
Telvent Deutschland GmbH	Hamburg (DE)	27	100.00	Telvent E. y M. A.	-	a-b	(4)	-
Telvent Energía S.A.	Madrid (SP)	39,066	100.00	Telvent Git	-	a-b	(3)	B
Telvent Environment , S.A.	Seville (SP)	1,245	100.00	Telvent Energía / Telvent GIT	-	a-b	(3)	B
Telvent Export, S.L	Madrid (SP)	3	100.00	Telvent Git	(*)	a-b	(3)	-
Telvent Factory Holding AG	Zug (CH)	9,353	100.00	Telvent Investment	-	a-b	(3); (6)	-
Telvent Farradyne Inc.	Maryland (USA)	28,253	100.00	Telvent Traffic North America	-	a-b	(3)	B
Telvent Farradyne Engineering, P.C.	Maryland (USA)	-	100.00	Telvent Traffic North America	-	a-b	(3)	-
Telvent GIT, S.A.	Madrid (SP)	114,480	63.87	Telvent Corp / Siema AG	-	a-b	(3); (6)	B
Telvent Housing, S.A.	Madrid (SP)	2,872	100.00	Telvent Git	-	a-b	(3)	B
Telvent Implantación de Sistemas, S.L	Madrid (SP)	3	100.00	Telvent Outsourcing	(*)	a-b	(3)	-
Telvent Interactiva, S.A.	Madrid (SP)	240	100.00	Telvent Energía / Telvent GIT	-	a-b	(3)	B
Telvent Investment, S.L.	Madrid (SP)	7,000	100.00	Telvent Corporation	-	a-b	(6)	-
Telvent México, S.A.	Madrid (SP)	3,293	100.00	Telvent Energía	-	a-b	(3)	B
Telvent Miner & Miner, Inc.	Colorado (USA)	12,699	100.00	Telvent Git	-	a-b	(3)	B
Telvent Netherlands BV	Culemborg (NL)	1,702	100.00	Telvent Git	-	a-b	(3)	A
Telvent Operadora de Sistemas Eléctricos , plc	R. de Janeiro (BR)	-	100.00	Instalaciones Inabensa / Abengoa Brasil	-	a-b	(3)	-
Telvent Outsourcing, S.A.	Seville (SP)	476	100.00	Nicsa / Telvent Git	-	a-b	(3)	B
Telvent Portugal, S.A.	Lisbon (PT)	1,202	100.00	Telvent Housing	-	a-b	(3)	B
Telvent Saudi Arabia , Co. Ltd	Jeddah (Saudi A.)	85	100.00	Telvent Tráfico y Transporte / Trafinsa	(*)	a-b	(3)	-
Telvent Scandinavia AB	Ostersund (SE)	334	100.00	Telvent Energía	-	a-b	(3)	B
Telvent Servicios Compartidos, S.A.	Madrid (SP)	211	99.92	Telvent Energía / Telvent Git	-	a-b	(9)	B
Telvent Thailandia	Bangkok (TH)	275	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	E
Telvent Traffic North America Inc.	Texas (USA)	18,532	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	B
Telvent Tráfico y Transporte, S.A.	Madrid (SP)	6,452	100.00	Telvent Energía / Telvent Git	-	a-b	(3)	B
Telvent USA Inc.	Houston (USA)	9,130	100.00	Telvent Canada	-	a-b	(3)	B
Telvent Venezuela C.A.	Caracas (VE)	1	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	E
Teyma Abengoa, S.A.	Buenos Aires (AR)	35,754	100.00	Asa Invest. / Asa Iberoamérica / Bef. Argentina	-	a-b	(4)	A
Teyma España, S.A.	Seville (SP)	55	92.00	Abeinsa	-	a-b	(4)	-
Teyma Forestal, S.A.	Montevideo (UY)	325	100.00	Teyma Uruguay Holding	-	a-b	(4)	A
Teyma Medioambiente, S.A.	Montevideo (UY)	13	100.00	Teyma Uruguay	-	a-b	(4)	-
Teyma Paraguay, S.A.	Asuncion (PY)	-	100.00	Teyma Uruguay	-	a-b	(4)	-
Teyma Servicios de Ing. y Const. Internacional, S.A.	Montevideo (UY)	12	100.00	Teyma Uruguay Holding	-	a-b	(4)	A

Dependent Companies included in the 2008 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Teyma Uruguay Holding, S.A.	Montevideo (UY)	2,943	92.00	Asa Investment	-	a-b	(4); (6)	A
Teyma Uruguay, S.A.	Montevideo (UY)	3,457	100.00	Teyma Uruguay Holding	-	a-b	(4)	A
Teyma Uruguay ZF, S.A.	Montevideo (UY)	15	100.00	Teyma Uruguay	-	a-b	(4)	A
Tráfico e Ingeniería, S.A.	Asturias (SP)	1,034	100.00	Telvent Tráfico y Transporte / Arce Sistemas	-	a-b	(3)	C
Transportadora Cuyana, S.A.	Buenos Aires (AR)	3	100.00	Teyma Abengoa / Abengoa	-	a-b	(4)	A
Transportadora del Atlántico, S.A.	Buenos Aires (AR)	2	100.00	Teyma Abengoa / Abengoa	-	a-b	(4)	-
Transportadora Rio de la Plata, S.A.	Seville (SP)	1	100.00	Teyma Argentina / Abengoa	-	a-b	(4)	A
Tratamiento y Concentración de Líquidos	Seville (SP)	4,021	100.00	Begri	-	a-b	(2)	-
Trinacria Spzoo	Skawina (POL)	4,583	95.05	Befesa Aluminio Catalán / Alugreen	(*)	a-b	(2)	B
Waterbuild Ltd.	Texas (USA)	442	51.00	Befesa Agua	(*)	a-b	(2)	-
Zero Emissions Technologies, S.A.	Seville (SP)	60	100.00	Abeinsa / Hynergreen	-	a-b	(4)	A
Zeroemissions Carbon Trust, S.A	Seville (SP)	60	100.00	Zeroemissions Technologies	-	a-b	(4)	A
Zeroemissions do Brasil, Ltda	R. de Janeiro (BR)	519	100.00	Zeroemissions Tech. / Zeroemissions C. Trust	(*)	a-b	(2)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year.

The circumstances considered in Article 2 of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, are:

- The parent Company shall hold a majority of the voting rights.
- The parent Company shall have the right to appoint a majority of the members of the governing body.
- The parent Company may hold a majority of the voting rights through agreements with other shareholders or members.

The percentage interests have been rounded up to two decimals.

Unless stated otherwise, the closing date of the latest annual accounts was December 31, 2007.

- Bioenergy Business Group.
- Environmental Services Business Group.
- Information Technology Business Group.
- Engineering and Industrial Construction Business Group.
- Solar Business Group.
- Holding Company.
- Acquisition and running of rural and urban property, together with other related activities.
- Financial services.
- Ancillary services.

- Audited by PricewaterhouseCoopers Auditores
- Companies audited by Deloitte
- Audited by Auditoría y Consulta
- Audited by KPMG Auditores
- Audited by Other Auditors.

Associated Companies included in the 2008 Consolidation Perimeter using the Participation Method

Name	Registered Address	Shareholding		Parent Company	(*)	Art. of R.D. 1815/91	Activity	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Abenor, S.A.	Santiago (CL)	6,570	20.00	Inversiones Eléctricas Transam Chile	-	5º 3	(4)	A
ABG Servicios Mediambientales S.A.	Biscay (SP)	1,121	33.33	Alianza Medioambiental	-	5º 3	(2)	-
Agua y Gestión de Servicios Ambientales, S.A.	Seville (SP)	6,886	37.38	Befesa Medio Ambiente	-	5º 3	(2)	B
Araucana de Electricidad, S.A.	Santiago (CL)	7,109	20.00	Inversiones Eléctricas Transam Chile	-	5º 3	(4)	A
Chennai Water Desalination Limited	Chennai (IN)	7,086	25.00	Befesa Agua +1 share	-	5º 3	(2)	-
Cogeneración del Sur, S.A.	Seville (SP)	260	45.00	Abencor	-	7º 3	(4)	C
Cogeneración Motril, S.A.	Seville (SP)	1,403	39.00	Abener Inversiones	-	8º 3	(4)	-
Concentrix Solar GmbH	Spain	13	20.67	Abengoa Solar	-	5º 3	(5)	-
Concesionaria Hospital del Tajo, S.A.	Seville (SP)	1,727	20.00	Instalaciones Inabensa	-	9º 3	(2)	-
Consorcio Teyma M&C	Santiago (CL)	9	49.90	Abengoa Chile	(*)	10º 3	(4)	-
Ecología Canaria, S.A. (Ecansa)	Las Palmas (SP)	68	45.00	Befesa Gestión de Residuos Ind.	-	11º 3	(2)	-
Expansion Transmissao Itumbiara Marimbondo, Ltda.	R. de Janeiro (BR)	5,502	25.00	Abengoa Concessões Brasil Holding	-	12º 3	(4)	E
Expansion-Transmissao de Energia Electrica Ltda	R. de Janeiro (BR)	8,878	25.00	Abengoa Concessões Brasil Holding	-	13º 3	(4)	E
Explotadora Hospital del Tajo, S.L.	Seville (SP)	1	20.00	Instalaciones Inabensa	-	14º 3	(4)	-
Geida Tlemcen, S.L. (Honaine)	Madrid (SP)	10,401	25.00	Befesa CTA	-	15º 3	(2)	-
Huepil de Electricidad, S.L.	Santiago (CL)	10,713	20.00	Inversiones Eléctricas Transam Chile	-	16º 3	(4)	A
Intersplav	Sverdlovsk (UA)	3,726	40.00	Befesa Aluminio Bilbao	-	17º 3	(2)	-
Inversiones Eléctricas Transam Chile Limitada	Santiago (CL)	4,133	20.00	Abengoa Chile	-	18º 3	(4)	A
Meyah Bah'r Honnaine	Cheraga (Algeria)	8,089	25.50	Geida Tlececm	(*)	5º 3	(2)	-
Redesur	Lima (PE)	3,844	23.75	Abengoa Perú	-	19º 3	(4)	-
S21SEC Gestión	Pamplona (SP)	5,582	15.00	Telvent Outsourcing	-	20º 3	(3)	-
Telvent DMS, LLC	Serbia	4,111	49.00	Telvent Energía	(*)	5º 3	(3)	-
Transportadora del Norte	Buenos Aires (AR)	1	20.00	Teyma Abengoa	(*)	21º 3	(4)	-
Transportadora Dovalon	Buenos Aires (AR)	1	45.00	Teyma Abengoa	(*)	22º 3	(4)	-
TSMC Ing. y Construcción	Santiago (CL)	10	33.30	Abengoa Chile	(*)	23º 3	(4)	-
Zoar Eolica, S.L.	La Coruña (SP)	34	28.33	Instalaciones Inabensa	(*)	24º 3	(4)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year.

Article 5.3 of Royal Decree 1815/91, whereby the Rules for the Formulation of Consolidated Annual Accounts were approved, states that when one or more companies belonging to the group hold an interest of at least 20% in the capital of another Company which does not belong to the group, said Company shall be deemed to exist as an associated Company. Said percentage is reduced to 3% if the Company held is admitted to official listing on a stock exchange.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Holding Company.

A, C and E: See page 8 of Appendix I.

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands	% of Nominal				
Abecnor Subestaciones, S.A. de C.V.	Mexico D.F. (MX)	1.38	50.00	Abengoa México	(*)	4º2.a	(4)
Abecon, S.A.	Mexico D.F. (MX)	1.00	50.00	Abengoa México	(*)	4º2.a	(4)
Abener Ghenova Ingeniería S.L.	Seville (SP)	1,000.00	50.00	Abener Energía	(*)	4º2.a	(4)
Abener-Dragados Industrial-México, S.A. de C.V.	Mexico D.F. (MX)	4.00	50.00	Abener México	-	4º2.a	(4)
Abener-Inabensa Alemania	Seville (SP)	-	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Abener-Inabensa Francia	Seville (SP)	-	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Abener-Inabensa Países Bajos	Seville (SP)	-	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Abensaih Construcción	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Abensaih Mantenim.	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Acciona-TTT	Madrid (SP)	3.00	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
Adis Segovia Valdestrilla	Madrid (SP)	0.42	7.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Aerópolis	Seville (SP)	2.40	40.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Agencia Andaluza de Energía	Seville (SP)	-	35.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Al Oasis- Inabensa Co, Ltd	Damman (SA)	45.58	50.00	Inabensa Saudi Arabia	-	4º2.a	(4)
Almanjajar	Madrid (SP)	1.50	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Almanzora	Seville (SP)	2.40	40.00	Befesa Agua	-	4º2.a	(2)
Almería Explotación	Seville (SP)	1.50	50.00	Befesa Agua	-	4º2.a	(2)
APCA Inabensa-Abengoa Lote 1	Seville (SP)	6.00	100.00	Instalaciones Inabensa	(*)	4º2.a	(4)
APCA Inabensa-Abengoa Lote 2	Seville (SP)	6.00	100.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Argelia	Madrid (SP)	3.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Armillá	Seville (SP)	3.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Ave Barcelona-Figueras (Sulfrabus)	Biscay (SP)	2.40	40.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Baix Llobregat	Barcelona (SP)	3.00	50.00	Befesa Agua	(*)	4º2.a	(2)
Befesa- SQ Consorcio de Cooperación	Buenos Aires (AR)	29.60	51.00	Befesa Argentina	-	4º2.a	(2)
Biocarburantes de Castilla y León, S.A.	Salamanca (SP)	26,800.23	50.00	Abengoa Bioenergía	-	4º2.a	(1)
Bioener Energía, S.A.	Biscay (SP)	337.20	50.00	Abengoa Bioenergía	-	4º2.a	(1)
Bollullos Call Center	Seville (SP)	3.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Caceres	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Calatayud	Zaragoza (SP)	3.00	50.00	Befesa Agua	(*)	4º2.a	(2)
Campello	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Campus Aljarafe	Pontevedra (SP)	0.15	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Canal Algerri Balaguer	Seville (SP)	3.00	30.00	Befesa Agua	(*)	4º2.a	(2)
Canal de Navarra	Seville (SP)	3.60	20.00	Befesa Agua	-	4º2.a	(2)
CARE Córdoba	Seville (SP)	12.00	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Cartagena Explotacion	Seville (SP)	1.13	40.00	Befesa Agua	-	4º2.a	(2)
Cartagena Obra	Seville (SP)	1.13	40.00	Befesa Agua	(*)	4º2.a	(2)
Cedisolar	Asturias (SP)	5,052.50	50.00	Rioglass Solar Holding	(*)	4º2.a	(5)
CEI Huesca	Zaragoza (SP)	0.60	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Cenajo	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Centrales	Madrid (SP)	6.01	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Centro Contingencias Gava	Barcelona (SP)	3.60	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Chapin 2002	Seville (SP)	3.01	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Chennai	Seville (SP)	4.80	80.00	Befesa Agua	-	4º2.a	(2)
China Exhibition Center	Seville (SP)	6.00	34.50	Instalaciones Inabensa	(*)	4º2.a	(4)
Cifuentes	Seville (SP)	3.30	60.00	Befesa Agua	-	4º2.a	(2)
Ciudad de la Justicia	Madrid (SP)	1.20	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Colector Puerto Huelva	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Colectores Motril	Seville (SP)	3.01	50.00	Befesa Agua	-	4º2.a	(2)
Complejo Espacial	Madrid (SP)	3.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Concentrix Iberia , S.A.	Madrid (SP)	50.00	50.00	Abengoa Solar	(*)	4º2.a	(5)
Concesionaria Costa del Sol S.A.	Malaga (SP)	4,584.80	50.00	Instalaciones Inabensa	-	4º2.a	(4)
Consistorio	Madrid (SP)	6.00	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Consorcio Abengoa Kipreos Limitada	Lima (PE)	60.58	50.00	Abengoa Chile	-	4º2.a	(4)
Consorcio Ambiental del Plata	Montevideo (UY)	-	100.00	Teyma Uruguay	-	4º2.a	(4)
Consortium Tanzania	Madrid (SP)	3.10	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Copero Solar Huerta Uno, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Dos, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands	% of Nominal				
Copero Solar Huerta Tres, S.A	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Cuatro, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Cinco, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Seis, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Siete, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Ocho, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Nueve, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Diez, S.A.	Seville (SP)	44.03	50.00	Abengoa Solar España	-	4º2.a	(5)
Deca	Seville (SP)	1.94	30.00	Befesa Agua	-	4º2.a	(2)
Edar Tablada	Sevilla	3.00	50.00	Befesa Agua	(*)	4º2.a	(2)
Edificio ITA	Zaragoza (SP)	3.00	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Edificio PICA	Seville (SP)	4.50	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Eidra	Seville (SP)	1.01	42.00	Instalaciones Inabensa	(*)	4º2.a	(4)
El Conquero	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
El Retortillo	Seville (SP)	4.20	70.00	Befesa Agua	-	4º2.a	(2)
El Vellon	Seville (SP)	5.40	100.00	Befesa Agua	(*)	4º2.a	(2)
Electrificación Burgos	Madrid (SP)	2.00	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
Electrificación L-3	Madrid (SP)	6.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Electronic Traffic - TTT - Sice	Madrid (SP)	-	30.00	Telvent Tráfico y Transporte	(*)	4º2.a	(3)
Elsan - Pacsa - Tecnocontrol - Telvent T y T	Madrid (SP)	-	30.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
Emergencia NAT	Barcelona (SP)	3.00	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Emisa - ST	Madrid (SP)	0.30	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
Emviesa Palacio Exposiciones	Seville (SP)	1.50	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Energía Línea 9	Barcelona (SP)	1.20	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Energía Noroeste	Seville (SP)	3.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Energía Palmas Altas	Seville (SP)	-	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Equipamiento Solar Caballería	Madrid (SP)	1.20	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Erabil	Biscay (SP)	6.00	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Estepa	Seville (SP)	3.90	70.00	Befesa Agua	-	4º2.a	(2)
European Tank Clening Company	Bordeaux (FR)	18.51	50.00	Begri	-	4º2.a	(2)
Explotaciones Varias, S.A.	Seville (SP)	1,906.71	50.00	Abengoa	-	4º2.a	Corp
Facultades	Madrid (SP)	1.00	15.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Ferial Badajoz	Madrid (SP)	0.25	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Fontsanta	Seville (SP)	4.80	40.00	Befesa Agua	-	4º2.a	(2)
Fotovoltaica Expo	Zaragoza (SP)	7.00	70.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Freener-g, LLC	Minneapolis (USA)	388.75	50.00	Abengoa Solar	(*)	4º2.a	(5)
Gallur Castejon	Madrid (SP)	2.00	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Gelida	Seville (SP)	3.01	50.00	Befesa Agua	(*)	4º2.a	(2)
Girhmex, S.A. de C.V.	Mexico D.F. (MX)	-	50.00	GIRH	-	4º2.a	(3)
Groupement (SS/EE Manantali)	Madrid (SP)	1.20	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Guadalajara	Seville (SP)	3.01	60.00	Befesa Agua	-	4º2.a	(2)
Guiamet	Seville (SP)	7.20	60.00	Befesa Agua	-	4º2.a	(2)
H. Campus de la Salud	Seville (SP)	2.40	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Hidrosur	Seville (SP)	3.00	30.00	Befesa Agua	(*)	4º2.a	(2)
Honaine	Madrid (SP)	1.50	50.00	Befesa Agua	(*)	4º2.a	(2)
Hospital Aranjuez	Madrid (SP)	6.00	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Hospital Costa del Sol	Malaga (SP)	10.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Huesna	Seville (SP)	6.00	30.00	Befesa Agua	-	4º2.a	(2)
Hypesol Energy Holding , S.L.	Seville (SP)	3,751.24	50.00	Abengoa Solar España	-	4º2.a	(5)
IDAM Almeria	Seville (SP)	1.50	50.00	Befesa Agua	-	4º2.a	(2)
IDAM Carboneras	Seville (SP)	2.58	40.00	Befesa Agua	(*)	4º2.a	(2)
Inacom	Madrid (SP)	1.50	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Inapreu, S.A.	Barcelona (SP)	2,318.44	50.00	Instalaciones Inabensa	-	4º2.a	(4)
Inelcy	Madrid (SP)	2.97	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Inelin	Madrid (SP)	6.01	48.50	Instalaciones Inabensa	(*)	4º2.a	(4)
Instalaciones Hospital VQ	Seville (SP)	6.00	60.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Instalaciones Plataformas Sur	Barcelona (SP)	5.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Intercambiador Mairena	Seville (SP)	1.50	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands	% of Nominal				
Itoiz	Biscay (SP)	3.50	40.00	Befesa Agua	-	4º2.a	(2)
Jerez Ferroviaria	Seville (SP)	1.20	10.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Jucar-Vinalopo	Seville (SP)	2.00	30.00	Befesa Agua	-	4º2.a	(2)
Keyland Sistemas de Gestión S.L	Burgos (ES)	100.00	50.00	Matchmind Holding	(*)	4º2.a	(3)
Libia-Líneas	Seville (SP)	-	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Lluchmajor	Seville (SP)	1.50	50.00	Befesa Agua	-	4º2.a	(2)
Lobón	Badajoz (SP)	-	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Lucena	Seville (SP)	3.01	50.00	Befesa Agua	-	4º2.a	(2)
Mantenimientos Presas	Granada (SP)	2.10	40.00	Befesa Agua	-	4º2.a	(2)
Marismas Construcción	Seville (SP)	7.20	90.00	Befesa Agua	-	4º2.a	(2)
Mataporquera	Madrid (SP)	3.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Meirama	La Coruña (SP)	54.09	10.00	Befesa Agua	-	4º2.a	(2)
Meisa-Inabensa	Huelva (SP)	5.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Micronet Porous Fibers, S.L.	Biscay (SP)	1,250.00	50.00	Befesa Agua	(*)	4º2.a	(2)
Minicentrales P.y Valm.	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Motril Salobreña	Granada (SP)	3.01	50.00	Befesa Agua	(*)	4º2.a	(2)
Mundaka	Biscay (SP)	3.00	50.00	Befesa Agua	(*)	4º2.a	(2)
Nat Barcelona (SP)	Madrid (SP)	4.00	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Negratin Almazora	Seville (SP)	3.01	50.00	Befesa Agua	(*)	4º2.a	(2)
Ocraben	Seville (SP)	6.01	100.00	Befesa Agua	(*)	4º2.a	(2)
Perú	Seville (SP)	-	70.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Pl Huelva	Seville (SP)	2.40	40.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Poniente Almeriense	Seville (SP)	3.01	50.00	Befesa Agua	-	4º2.a	(2)
Preufet Juzgados	Barcelona (SP)	6.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Primapen I	Madrid (SP)	12.00	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Primapen III	Asturias (SP)	36.00	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Rap Fenol	Madrid (SP)	1.00	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Recytech SA	Fouquières (FR)	-	50.00	BUS Steel	-	4º2.a	(2)
Resurce, Resid. Urbanos de Ceuta, S.L.	Ceuta (SP)	2,029.92	50.00	Abengoa	-	4º2.a	Corp
Ribera	Seville (SP)	3.01	50.00	Befesa Agua	-	4º2.a	(2)
Riegos Marismas	Seville (SP)	4.20	100.00	Befesa Agua	-	4º2.a	(2)
Rincon de la Victoria	Seville (SP)	3.01	50.00	Befesa Agua	(*)	4º2.a	(2)
Rio Cunene	Madrid (SP)	25.00	50.00	Befesa Agua	(*)	4º2.a	(2)
Rioglass Solar Holding, S.A	Asturias (SP)	500.00	50.00	Abengoa Solar	-	4º2.a	(5)
Rioglass Solar, S.A	Asturias (SP)	3,525.00	25.52	Rioglass Solar Holding	(*)	4º2.a	(5)
S/E Blanes	Madrid (SP)	2.00	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
S/E Libia	Madrid (SP)	-	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
S/E Modulares	Barcelona (SP)	2.50	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
S/E Villaverde Bajo	Seville (SP)	3.01	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
Sahechores	Seville (SP)	3.73	60.00	Befesa Agua	-	4º2.a	(2)
Saih Duero	Seville (SP)	1.80	30.00	Befesa Agua	-	4º2.a	(2)
Sala Reguladora TF Norte	Tenerife (SP)	1.50	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Sallent	Barcelona (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
San Blas de Fon	Seville (SP)	3.00	90.00	Befesa Agua	(*)	4º2.a	(2)
Sant Adriá S/E	Madrid (SP)	1.50	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Santa Maria	Seville (SP)	2.10	40.00	Befesa Agua	(*)	4º2.a	(2)
Sector Este	Seville (SP)	3.01	50.00	Befesa Agua	-	4º2.a	(2)
Sector Vilablareix	Barcelona (SP)	3.33	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
Segria Sud	Seville (SP)	3.60	60.00	Befesa Agua	-	4º2.a	(2)
Selectiva Poniente	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Semi-Inabensa	Madrid (SP)	3.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Sigmatcat	Madrid (SP)	1.98	33.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Sigmamac	Madrid (SP)	2.00	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
Sigüenza	Seville (SP)	3.30	60.00	Befesa Agua	-	4º2.a	(2)
Skikda	Seville (SP)	0.75	40.00	Befesa Agua	-	4º2.a	(2)
Skikda O&M	Madrid (SP)	1.26	40.00	Befesa Agua	(*)	4º2.a	(2)
Solacor Electricidad Dos, S.A.	Seville (SP)	30.10	50.00	Abengoa Solar	-	4º2.a	(5)
Solacor Electricidad Uno, S.A.	Seville (SP)	30.10	50.00	Abengoa Solar	-	4º2.a	(5)

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands	% of Nominal				
Soterramnet 132 Kv	Barcelona (SP)	2.00	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
SS/EE Avila	Seville (SP)	6.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
SS/EE Cantabria	Barcelona (SP)	2.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
ST - Acisa	Barcelona (SP)	3.01	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
Suburbano Mexico	Seville (SP)	6.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Teatinos	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Telvent - Sice - FCC	Madrid (SP)	5.10	30.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
Telvent UTE	Buenos Aires (AR)	2.16	100.00	Telvent Argentina	-	4º2.a	(3)
Telvent-Inabensa	Barcelona (SP)	3.00	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Tenes Chlef	Madrid (SP)	4.80	80.00	Befesa Agua	-	4º2.a	(2)
Terciario Alcoy	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Teulada-Moraira	Seville (SP)	2.55	40.00	Befesa Agua	-	4º2.a	(2)
TI-Novasoft 2	Sevilla (SP)	15.00	80.00	Telvent Interactiva	(*)	4º2.a	(3)
Torre	Bilbao (SP)	6.00	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
TTT - Acisa	Barcelona (SP)	-	50.00	Telvent Tráfico y Transporte	(*)	4º2.a	(3)
TTT - Acisa	Barcelona (SP)	-	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
TTT-Atos Origin-Indra Sistemas	Madrid (SP)	1.98	30.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
TTT - Cobra - Conservación y Sistemas	Biscay (SP)	-	30.00	Telvent Tráfico y Transporte	(*)	4º2.a	(3)
Túnel Rovira	Barcelona (SP)	2.00	33.00	Instalaciones Inabensa	(*)	4º2.a	(4)
UTE Abener Hasi R'Mel Construction	Seville (SP)	-	30.00	Codesa	(*)	4º2.a	(2)
UTE Abener Inabensa	Seville (SP)	-	70.00	Abener Energia	-	4º2.a	(4)
UTE Abener Inabensa Germany	Seville (SP)	-	70.00	Abener Energia	-	4º2.a	(4)
UTE Abener Inabensa Hasi R'Mel Construcción	Seville (SP)	-	70.00	Abener Energia	-	4º2.a	(4)
UTE Abener Hasi R'Mel M&O	Seville (SP)	-	70.00	Abener Energia	-	4º2.a	(4)
UTE Abener Inabensa Netherland	Seville (SP)	-	70.00	Abener Energia, S.A.	-	4º2.a	(4)
UTE Abensaih	Seville (SP)	3.91	70.00	Befesa Agua	(*)	4º2.a	(2)
UTE Abensaih Construcción	Seville (SP)	3.00	50.00	Telvent Energia y Medio Ambiente	(*)	4º2.a	(3)
UTE Abensaih Mantenimientos	Seville (SP)	3.00	50.00	Telvent Energia y Medio Ambiente	-	4º2.a	(3)
UTE Almanzora	Almeria (SP)	-	30.00	Befesa Gest. de Residuos Industriales	(*)	4º2.a	(2)
UTE Avinyo	Barcelona (SP)	0.24	40.00	Codesa	-	4º2.a	(2)
UTE Bascara	Barcelona (SP)	0.24	40.00	Codesa	-	4º2.a	(2)
UTE Cartuja	Seville (SP)	-	100.00	Codesa	(*)	4º2.a	(2)
UTE Chennai	Chennai (IN)	1.20	20.00	Codesa	-	4º2.a	(2)
UTE Colector Puerto Huelva	Seville (SP)	3.00	50	Codesa	-	4º2.a	(2)
UTE Fuente Álamo	Murcia (SP)	2.97	30.00	Codesa	-	4º2.a	(2)
UTE Hidrosur	Seville (SP)	8.30	30.00	Telvent Energia y Medio Ambiente	(*)	4º2.a	(3)
UTE L'Espluga de Francolí	Barcelona (SP)	0.24	40.00	Codesa	-	4º2.a	(2)
UTE Lubet y Mirandilla	Seville (SP)	-	80.00	Codesa	(*)	4º2.a	(2)
UTE Marismas Construcción	Seville (SP)	1.20	10.00	Codesa	(*)	4º2.a	(2)
UTE Minicentrales	Madrid (SP)	3.00	50.00	Codesa	-	4º2.a	(2)
UTE Montemayor	Seville (SP)	-	60.00	Codesa	-	4º2.a	(2)
UTE Ojén-Mijas	Seville (SP)	-	70.00	Codesa	-	4º2.a	(2)
UTE Operación Verano	Madrid (SP)	1.50	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
UTE Poniente Almeriense	Almeria (SP)	3.01	50.00	Telvent Interactiva	(*)	4º2.a	(3)
UTE Ranilla Construcción	Seville (SP)	1.80	20.00	Codesa	-	4º2.a	(2)
UTE Retortillo	Seville (SP)	1.80	30.00	Codesa	(*)	4º2.a	(2)
UTE Sevic	Barcelona (SP)	-	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
UTE Skikda	Argelia	0.75	30.00	Codesa	-	4º2.a	(2)
UTE Skikda O&M	Argelia	0.75	30.00	Codesa	(*)	4º2.a	(2)
UTE Tenés	Argelia	1.20	20.00	Codesa	(*)	4º2.a	(2)
UTE TTT - Icaesa (Explotación Cent.)	La Coruña (SP)	3.00	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
UTE TTT - Inabensa	Barcelona (SP)	1.50	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
UTE TTT- Meym 2000 (Postes SOS Barcelona)	Barcelona (SP)	-	50.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
UTE TTT - TI - Inabensa	Barcelona (SP)	-	40.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
UTE Túneles Malmásin	Biscay (SP)	5.01	30.00	Telvent Tráfico y Transporte	-	4º2.a	(3)
UTE Valdeinfierno	Murcia (ES)	1.20	40.00	Codesa	-	4º2.a	(2)
Utrera	Seville (SP)	3.01	50.00	Befesa Agua	-	4º2.a	(2)
Valdeinfierno	Seville (SP)	0.60	20.00	Befesa Agua	-	4º2.a	(2)

Joint Ventures included in the 2008 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands	% of Nominal				
Valdelentisco	Seville (SP)	4.80	80.00	Befesa Agua	-	4º2.a	(2)
Vall Baixa	Barcelona (SP)	6.00	50.00	Befesa Agua	(*)	4º2.a	(2)
Vendrell	Barcelona (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Vilanova	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Villanueva	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)
Villareal	Seville (SP)	3.01	50.00	Befesa Agua	-	4º2.a	(2)
Winterra-inabensa Pet-tac Meixoeiro	La Coruña (SP)	1.20	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Xerta Senia	Seville (SP)	3.00	50.00	Befesa Agua	-	4º2.a	(2)

(*) Companies/entities included in the consolidated group in the present year (See Note 6.8).

(**) Article 4.2.a of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, defines multigroup companies as those for which the articles of association establish joint management.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Acquisition and running of rural an urban property, together with other related activities.

Companies with Electricity Operations included in the 2008 Consolidation Perimeter

Name	Registered Address	Activity (*)	Remarks
Abelsonita Dos, S.L.	Seville (SP)	5	Construction phase
Abenor, S.A.	Santiago (CL)	9	Operational
Abengoa Brasil Administração Predial, S.A.	Rio de Janeiro (BR)	9	Construction phase
Abengoa Solar Sicilia S.R.L.	Rome (IT)	5	Construction phase
Akermanita Cinco, S.L.	Seville (SP)	5	Construction phase
Alabandina Seis, S.L.	Seville (SP)	5	Construction phase
Alactita Siete, S.L.	Seville (SP)	5	Construction phase
Alargento Ocho, S.L.	Seville (SP)	5	Construction phase
Alforsita Nueve, S.L.	Seville (SP)	5	Construction phase
Almadén Solar, S.A.	Seville (SP)	6	Construction phase
Alocasita Once S.L.	Seville (SP)	5	Construction phase
Alvanita Trece, S.L.	Seville (SP)	5	Construction phase
Amakinita Catorce, S.L.	Seville (SP)	5	Construction phase
Amicita Quince, S.L.	Seville (SP)	5	Construction phase
Anandita Dieciséis, S.L.	Seville (SP)	5	Construction phase
Andalucita Uno, S.L.	Seville (SP)	5	Construction phase
Andersonita Tres, S.L.	Seville (SP)	5	Construction phase
Antarctica Diecisiete, S.L.	Seville (SP)	5	Construction phase
Aprovechamientos Energéticos Furesa, S.A. (Aprofursa)	Murcia (SP)	1	Operational
Aquilrita Cuatro, S.L.	Seville (SP)	5	Construction phase
Araucana de Electricidad, S.A.	Santiago (CL)	9	Operational
Arizona Solar One, LLC	Colorado (US)	6	Construction phase
Armangita Diez S.L.	Seville (SP)	5	Construction phase
Aspidolita Doce, S.L.	Seville (SP)	5	Construction phase
ATE Abenasa Transmissao de Energia, Ltda.	Rio de Janeiro (BR)	9	Construction phase
ATE II Abenasa Transmissao de Energia, Ltda.	Rio de Janeiro (BR)	9	Construction phase
ATE IX Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE VII Foz do Iguaçu Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE VIII Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE XII, Transmissora de Energia S.A	Rio de Janeiro (BR)	9	Construction phase
ATE XIII, Transmissora de Energia S.A	Rio de Janeiro (BR)	9	Construction phase
ATE XIV, Transmissora de Energia S.A	Rio de Janeiro (BR)	9	Construction phase
ATE XV, Transmissora de Energia S.A	Rio de Janeiro (BR)	9	Construction phase
Avicenta Dieciocho, S.L.	Seville (SP)	5	Construction phase
Barilita Tres, S.L.	Seville (SP)	5	Construction phase
Barilonita Doce, S.L.	Seville (SP)	5	Construction phase
Barquillita Uno, S.L.	Seville (SP)	5	Construction phase
Barrerita Cuatro, S.L.	Seville (SP)	5	Construction phase
Batiferita Cinco, S.L.	Seville (SP)	5	Construction phase
Batisita Seis, S.L.	Seville (SP)	5	Construction phase
Befesa Plásticos, S.L.	Murcia (SP)	8	Operational
Bememntina Siete S.L.	Seville (SP)	5	Construction phase
Benavidewita Ocho, S.L.	Seville (SP)	5	Construction phase
Benjaminita Nueve, S.L.	Seville (SP)	5	Construction phase
Benleonardita Diez, S.L.	Seville (SP)	5	Construction phase
Bergenita Once, S.L.	Seville (SP)	5	Construction phase
Bermanita Catorce, S.L.	Seville (SP)	5	Construction phase
Bernardita Dos, S.L.	Seville (SP)	5	Construction phase
Bianchita Trece, S.L.	Seville (SP)	5	Construction phase
Biocarburantes de Castilla y León, S.A.	Salamanca (SP)	3	Operational
Bioetanol Galicia, S.A.	La Coruña (SP)	3	Operational
Borcarita Quince, S.L.	Seville (SP)	5	Construction phase
Boulangerita Diecisiete, S.L.	Seville (SP)	5	Construction phase
Braunita Dieciséis, S.L.	Seville (SP)	5	Construction phase
Brucita Dieciocho, S.L.	Seville (SP)	5	Construction phase
Cafetita Uno, S.L.	Seville (SP)	5	Construction phase
Calcomenita Dos, S.L.	Seville (SP)	5	Construction phase
Calcosina Tres, S.L.	Seville (SP)	5	Construction phase
Caldenorita Cuatro, S.L.	Seville (SP)	5	Construction phase
Campos Novos Transmissora de Energia, S.A (ATE VI)	Rio de Janeiro (BR)	9	Construction phase
Captación Solar, S.A.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 1, S.L.	Seville (SP)	5	Construction phase

Companies with Electricity Operations included in the 2008 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Captasol Fotovoltaica 10, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 11, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 12, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 13, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 14, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 15, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 16, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 17, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 18, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 19, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 2, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 20 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 21 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 22 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 23 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 24 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 25 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 26 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 27 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 28 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 29 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 3, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 30 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 31 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 32 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 33 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 34 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 35 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 36 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 37 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 38 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 39 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 4, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 40 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 41 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 42 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 43 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 44 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 45 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 46 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 47 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 48 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 49 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 5, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 50, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 51 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 52 S.L.	Sevilla (SP)	5	Construction phase
Captasol Fotovoltaica 53 S.L.	Sevilla (SP)	5	Construction phase
Captasol Fotovoltaica 54 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 55 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 56 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 57 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 58 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 59 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 6, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 60 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 61 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 62 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 63 S.L.	Sevilla (SP)	5	Construction phase
Captasol Fotovoltaica 64 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 65 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 66 S.L.	Seville (SP)	5	Construction phase

Companies with Electricity Operations included in the 2008 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Captasol Fotovoltaica 67 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 68 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 69 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 7, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 70 S.L.	Sevilla (SP)	5	Construction phase
Captasol Fotovoltaica 71 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 72 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 73 S.L.	Sevilla (SP)	5	Construction phase
Captasol Fotovoltaica 74 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 75 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 76 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 77 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 78 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 79 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 8, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 9, S.L.	Seville (SP)	5	Construction phase
Caracolita Cinco, S.L.	Seville (SP)	5	Construction phase
Catarmacaita Seis, S.L.	Seville (SP)	5	Construction phase
Cavoite Nueve, S.L.	Seville (SP)	5	Construction phase
Cerolita Siete, S.L.	Seville (SP)	5	Construction phase
Cervanita Trece, S.L.	Seville (SP)	5	Construction phase
Chambersita Diez, S.L.	Seville (SP)	5	Construction phase
Charoita Once, S.L.	Seville (SP)	5	Construction phase
Choloaita Ocho, S.L.	Seville (SP)	5	Construction phase
Chorlo Doce, S.L.	Seville (SP)	5	Construction phase
Clinoclaja Catorce, S.L.	Seville (SP)	5	Construction phase
Coffinita Quince, S.L.	Seville (SP)	5	Construction phase
Cogeneración del Sur, S.A.	Seville (SP)	1	Operational
Cogeneración Motril, S.A.	Seville (SP)	1	Operational
Cogeneración Villaricos, S.A.	Seville (SP)	1	Operational
Confrodita Dieciséis, S.L.	Seville (SP)	5	Construction phase
Copero Solar Huerta Cinco, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Cuatro, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Diez, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Dos, S.A.	Seville (SP)	5	Operational
Copero Solar Huerta Nueve, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Ocho, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Seis, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Siete, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Tres, S.A.	Seville (SP)	5	Operational
Copero Solar Huerta Uno, S.A.	Seville (SP)	5	Operational
Copero solar, S.A.	Seville (SP)	5	Construction phase
Cordeorita Diecisieta, S.L.	Seville (SP)	5	Construction phase
Cuspidina Dieciocho, S.L.	Seville (SP)	5	Construction phase
Desarrollos Eólicos El Hinojal, S.A.	Seville (SP)	2	Sin actividad
Eclarita Uno, S.L.	Seville (SP)	5	Construction phase
Ecocarburantes Españoles, S.A.	Murcia (SP)	3	Operational
Efremovita Dos, S.L.	Seville (SP)	5	Construction phase
Elpasolita Tres, S.L.	Seville (SP)	5	Construction phase
Enemova Ayamonte, S.A.	Huelva (SP)	4	Operational
Expansión Transmissão de Energia Eletrica, Ltda.	Rio de Janeiro (BR)	9	Construction phase
Expansion Transmissao Itumbiara Marimbondo, Ltda.	Rio de Janeiro (BR)	9	Construction phase
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	5	Operational
Helio Energy Electricidad Catorce S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Diecinueve S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Dieciocho S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Dieciséis S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Diecisiete S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Doce, S.A.	Seville (SP)	6	Construction phase

Companies with Electricity Operations included in the 2008 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Helio Energy Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Quince, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Seis, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Trece, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Veinte, S.A.	Seville (SP)	6	Construction phase
Huepil de Electricidad, S.A.	Santiago (CL)	9	Operational
Inabensa Fotovoltaica, S.L	Seville (SP)	5	Construction phase
Iniciativas Hidroeléctricas, S.A.	Seville (SP)	7	Operational
Isolation Ita 1, S.R.L.	Rome (IT)	5	Construction phase
Isolation Ita 2, S.R.L.	Rome (IT)	5	Construction phase
Isolation Ita 3, S.R.L.	Rome (IT)	5	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (SP)	5	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (SP)	5	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (SP)	5	Construction phase
Las Cabezas Solar S.L. (antes Solesfero., SLU)	Seville (SP)	5	Operational
Manaus Transmissora de Energia, S.A	Río de Janeiro (BR)	9	Construction phase
Nordeste Transmisora de Energia, S.A. (NTE)	Río de Janeiro (BR)	9	Operational
Orjinella, S.L.	Madrid (SP)	5	Construction phase
Palmucho, S.A.	Santiago (CL)	9	Construction phase
Procesos Ecológicos Vilches, S.A.	Seville (SP)	3	Operational
Puerto Real Congeneración, S.A.	Cádiz (SP)	3	Operational
Sanlúcar Solar, S.A.	Seville (SP)	6	Construction phase
Sociedad Operadora de Sistemas Eléctricos, Plc	Río de Janeiro (BR)	9	Construction phase
Solaben Electricidad Catorce, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Diecinueve, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Dieciocho, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Dieciseis, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Diecisiete, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Quince, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Seis, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Trece, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Veinte, S.A.	Seville (SP)	6	Construction phase
Solacor Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Solacor Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solacor Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solar Nerva SLU	Huelva (SP)	5	Construction phase
Solar Power Plant One (SPP1)	Algerie (DZ)	6	Construction phase
Solar Processes, S.A.	Seville (SP)	5	Construction phase
Solargate Electricidad Cinco , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Cuatro , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Diez , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Doce , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Dos , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Nueve , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase

Companies with Electricity Operations included in the 2008 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Solargate Electricidad Once , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Seis , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Siete , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Tres , S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Uno , S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Diez , S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Nueve , S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Ocho , S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Séis , S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Siete , S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad, S.A.	Seville (SP)	6	Construction phase
Solúcar Andalucía FV1, S.A	Seville (SP)	5	Construction phase
Solúcar Andalucía FV2, S.A	Seville (SP)	5	Construction phase
Solúcar Castilla FV1, S.A	Seville (SP)	5	Construction phase
Solúcar Castilla FV2, S.A	Seville (SP)	5	Construction phase
Solúcar Extremadura FV1, S.A	Seville (SP)	5	Construction phase
Solúcar Extremadura FV2, S.A	Seville (SP)	5	Construction phase
STE- Sul Trasmisora de Energía, Ltda.	Rio de Janeiro (BR)	9	Construction phase
Stellata World, S.L.	Seville (SP)	5	Operational

(*) Electricity operations as described in Note 2.29 in accordance with the provisions of Law 54/1997.

- (1) Production under Special Regime: Cogeneration. Primary energy type: Fuel.
- (2) Production under Special Regime: Wind. Primary energy type: Wind.
- (3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas.
- (4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas.
- (5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light.
- (6) Production under Special Regime: Solar. Primary energy type: Solar light.
- (7) Production under Special Regime: Hydraulic. Primary energy type: Water.
- (8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils).
- (9) Transport.
- (10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen.

Companies taxed under the Special Regime for Company Groups at 12.31.08

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Abengoa, S.A.	Seville (SP)	Parent Company
Abecom, S.A.	Seville (SP)	Negocios Industriales y Comerciales, S.A. / Instalaciones Inabensa, S.A.
Abeinsa, Ingeniería y Construcción Industrial, S.L.	Seville (SP)	Abengoa, S.A. / Sociedad Inversora en Energía y Medioambiente, S.A.
Abelsonita Dos, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Abencor Suministros, S.A.	Seville (SP)	Abeinsa, Ing. y Const. Industrial, S.L. / Negocios Ind. y Comerciales, S.A.
Abener Argelia, S.L.	Seville (SP)	Abener Energía, S.A.
Abener Energía, S.A.	Seville (SP)	Abeinsa, Ingeniería y Construcción Industrial, S.L.
Abener Inversiones, S.L.	Seville (SP)	Abener Energía, S.A. / Negocios Industriales y Comerciales, S.A.
Abengoa Bioenergía, S.A.	Seville (SP)	Abengoa, S.A./Soc. Inversora en Energía y Medioambiente, S.A. / Otros
Abengoa Bioenergía Inversiones, S.A.	Seville (SP)	Abengoa Bioenergía, S.A. / Ecoagrícola, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (SP)	Abengoa Bioenergía, S.A. / Instalaciones Inabensa, S.A.
Abengoa Bioenergía San Roque, S.A.	Seville (SP)	Abengoa Bioenergía, S.A. / Ecoagrícola, S.A.
Abengoa Solar, S.A.	Seville (SP)	Abengoa, S.A. / Abengoa Solar España, S.A.
Abengoa Solar China, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abengoa Solar España, S.A.	Seville (SP)	Abengoa Solar, S.A. / Abencor Suministros, S.A.
Abengoa Solar Extremadura, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Abengoa Solar New Technologies, S.A.	Seville (SP)	Abengoa Solar, S.A. / Instalaciones Inabensa, S.A.
Abengoa Solar PV, S.A.	Seville (SP)	Abengoa Solar, S.A. / Abengoa Solar España, S.A.
Abengoa Solar Venture, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abentel Telecomunicaciones, S.A.	Seville (SP)	Abeinsa, Ingeniería y Construcción Industrial, S.L. / Abener Energía, S.A.
Aguilarita Cuatro, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Akermanita Cinco, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Alabandina Seis, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Alactita Siete, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Alargento Ocho, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Aleduca, S.L.	Madrid (SP)	Abengoa Solar PV, S.A.
Alforsita Nueve, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Aloclasita Once, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Alvanita Trece, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Amakinita Catorce, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Amicita Quince, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Anandita Dieciséis, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Andalucita Uno, S.L.	Seville (SP)	Las Cabezas Solar, S.L.
Andersonita Tres, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Antarticita Diecisiete, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Aprovechamientos Energéticos Furesa, S.A. (Aprofursa)	Murcia (SP)	Abener Inversiones, S.L.
Armangita Diez, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Asa Iberoamérica, S.L.	Seville (SP)	Abeinsa, Ing. y Const. Ind., S.L./Soc. Inv. en Energía y Medioamb., S.A.
Aspidolita Doce, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Avicenita Dieciocho, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Aznalcóllar Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Barilita Tres, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Barilonita Doce, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Barquillita Uno, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Barrerita Cuatro, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Batiferrita Cinco, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Batisita Seis, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Bementina Siete, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Benavidesita Ocho, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.

**Companies taxed under the Special Regime for Company Groups at 12.31.08
(Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Benjaminita Nueve, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Benleonardita Diez, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Bergenita Once, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Bermanita Catorce, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Bernardita Dos, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Bianchita Trece, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Bioeléctrica Jiennense, S.A.	Seville (SP)	Abener Inversiones, S.L.
Bioetanol Galicia, S.A.	La Coruña (SP)	Abengoa Bioenergía, S.A.
Borcarita Quince, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Boulangerita Diecisiete, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Braunita Dieciseis, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Brucita Dieciocho, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Cafetita Uno, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Calcomenita Dos, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Calcosina Tres, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Caldenorita Cuatro, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Captación Solar, S.A.	Seville (SP)	Abener Inversiones, S.L. / Abener Energía, S.A.
Captasol Fotovoltaica 1, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 2, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 3, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 4, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 5, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 6, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 7, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 8, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 9, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 10, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 11, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 12, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 13, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 14, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 15, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 16, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 17, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 18, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 19, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Egeria Densam, S.L.
Captasol Fotovoltaica 20, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 21, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 22, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 23, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 24, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 25, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 26, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 27, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 28, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 29, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 30, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 31, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 32, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 33, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.

**Companies taxed under the Special Regime for Company Groups at 12.31.08
(Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Centro Industrial y Logístico Torrequeillar, S.A.	Seville (SP)	Abeinsa Ing. y Construcción Industrial, S.L. / Instalaciones Inabensa, S.A.
Centro Tecnológico Palmas Altas, S.A.	Seville (SP)	Abengoa, S.A. / Abeinsa, Ing. y Construcción Industrial, S.L.
Cerolita Siete, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Cervanita Trece, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Chambersita Diez, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Charoita Once, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Choloaita Ocho, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Chorlo Doce, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Clinoclaja Catorce, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Coffinita Quince, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Cogeneración Villaricos, S.A.	Seville (SP)	Abener Inversiones, S.L.
Confrodita Dieciséis, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Copero Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Corderoita Diecisiete, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Cuspidina Dieciocho, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Desarrollos Eólicos El Hinojal, S.A.	Seville (SP)	Negocios Ind. y Com., S.A. / Soc. Inv. en Energía y Medioamb., S.A.
Eclarita Uno, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Ecoagrícola, S.A.	Murcia (SP)	Abengoa Bioenergía, S.A. / Ecocarburantes Españoles, S.A.
Ecocarburantes Españoles, S.A.	Murcia (SP)	Abengoa Bioenergía, S.A.
Efremovita Dos, S.L.	Seville (SP)	Orjinella, S.L./Abengoa Solar PV, S.A.
Egeria Densam, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Elpasolita Tres, S.L.	Seville (SP)	Orjinella, S.L. / Abengoa Solar PV, S.A.
Enernova Ayamonte, S.A.	Huelva (SP)	Abener Inversiones, S.L.
Europea de Construcciones Metálicas, S.A.	Seville (SP)	Abeinsa Ing. y Construcción Industrial, S.L. / Abengoa Solar, S.A.
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Gestión Integral de Recursos Humanos, S.A.	Seville (SP)	Telvent Corporation, S.L. / Soc. Inv. en Energía y Medioambiente, S.A.
Helioenergy Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Trece, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Catorce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Quince, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Dieciseis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Diecisiete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Dieciocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Diecinueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Veinte, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Hynergreen Technologies, S.A.	Seville (SP)	Abeinsa, Ing. y Construcción Industrial, S.L. / Instalaciones Inabensa, S.A.
Instalaciones Inabensa, S.A.	Seville (SP)	Nisca / Abener Energía, S.A. / Abeinsa, Ing. y Const. Industrial, S.L.
Las Cabezas PV, S.L.	Seville (SP)	Aleduca, S.L. / Abengoa Solar España, S.A.

Companies taxed under the Special Regime for Company Groups at 12.31.08 (Continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Negocios Industriales y Comerciales, S.A. (Nicsa)	Madrid (SP)	Abencor Suministros, S.A. / Abeinsa Ing. y Construcción Industrial, S.L
Orjinella, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Puerto Real Cogeneración, S.A. (Precosa)	Cadiz (SP)	Abener Inversiones, S.L.
Sanlúcar Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Asa Environment, AG
Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa)	Seville (SP)	Instalaciones Inabensa, S.A. / Negocios Industriales y Comerciales, S.A.
Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)	Seville (SP)	Abengoa, S.A.
Sociedad Inversora Líneas Brasil, S.L.	Seville (SP)	Asa Iberoamérica, S.L.
Solaben Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Trece, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Catorce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Quince, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dieciseis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diecisiete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dieciocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diecinueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Veinte, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solacor Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solar Processes, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solargate Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.

**Companies taxed under the Special Regime for Company Groups at 12.31.08
(Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Solnova Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV1, S.A.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV2, S.A.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV1, S.A.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV2, S.A.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV1, S.A.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV2, S.A.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar New Technologies, S.A.
Solugas Energía, S.A.	Seville (SP)	Abengoa Solar New Technologies, S.A.
Stellata World, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Telvent Corporation, S.L.	Madrid (SP)	Abengoa, S.A. / Sociedad Inversora en Energía y Medioambiente, S.A.
Telvent Investment, S.L.	Madrid (SP)	Telvent Corporation, S.L.
Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (SP)	Abeinsa, Ing. y Const. Industrial, S.L.
Zero Emissions Technologies, S.A.	Seville (SP)	Abeinsa, Ing. y Const. Industrial, S.L. / Hynergreen Technologies, S.A.
Zeroemissions Carbon Trust, S.A.	Seville (SP)	Zero Emissions Technologies, S.A. / Abeinsa, Ing. y Const. Industrial, S.L.

**Companies taxed under the Special Regime for Company Groups at 12.31.08
(Continuation)**

Befesa Tax Group Number 4/01 B		
Name	Tax Address	Shareholding
Proyectos de Inversiones Medioambientales, S.L.	Biscay (SP)	Parent Company
Acoleq Químicos, S.L.	Biscay (SP)	Alianza Medioambiental, S.L. (AMA)
Alianza Medioambiental, S.L. (AMA)	Biscay (SP)	Befesa Medio Ambiente, S.A.
Befesa Desulfuración, S.A.	Biscay (SP)	Alianza Medioambiental, S.L. (AMA)
Befesa Medio Ambiente, S.A.	Madrid (SP)	Abengoa, S.A. / Proyectos de Inversiones Medioambientales, S.L.
Befesa Steel R & D, S.L.U.	Biscay (SP)	MRH Residuos Metálicos, S.L.
Befesa Zinc Amoreb., S.A.	Biscay (SP)	MRH Residuos Metálicos, S.L.
Befesa Zinc Aser, S.A.	Biscay (SP)	Befesa Zinc Aser, S.A.
Befesa Zinc Comercial, S.A.	Biscay (SP)	Befesa Zinc Aser, S.A.
Befesa Zinc Sondika, S.A.	Biscay (SP)	MRH Residuos Metálicos, S.L.
Befesa Zinc Sur, S.L.	Biscay (SP)	MRH Residuos Metálicos, S.L.
MRH Residuos Metálicos, S.L.	Biscay (SP)	Befesa Medio Ambiente, S.A.

Telvent Tax Group Number 231/05		
Name	Tax Address	Shareholding
Telvent GIT, S.A.	Madrid (SP)	Parent Company
Galian 2002, S.L.	Madrid (SP)	Telvent Outsourcing, S.A.
GD 21, S.L.	Madrid (SP)	Telvent Outsourcing, S.A.
Maexbic, S.A.	Barcelona (SP)	Telvent Tráfico y Transporte, S.A.
Telvent Energía, S.A.	Madrid (SP)	Telvent GIT, S.A.
Telvent Environment, S.A.	Seville (SP)	Telvent Energía, S.A. / Telvent GIT, S.A.
Telvent Export, S.L.	Madrid (SP)	Telvent GIT, S.A.
Telvent Housing, S.A.	Madrid (SP)	Telvent GIT, S.A.
Telvent Implantación de Sistemas, S.L.	Madrid (SP)	Telvent Outsourcing, S.A.
Telvent Interactiva, S.A.	Madrid (SP)	Telvent GIT, S.A. / Telvent Energía, S.A.
Telvent Outsourcing, S.A.	Seville (SP)	Telvent Housing, S.A. / Telvent Energía, S.A.
Telvent Servicios Compartidos, S.A.	Madrid (SP)	Telvent Energía, S.A. / Telvent GIT, S.A.
Telvent Tráfico y Transporte, S.A.	Madrid (SP)	Telvent Energía, S.A. / Telvent GIT, S.A.
Tráfico Ingeniería, S.A.	Gijon (SP)	Telvent Tráfico y Transporte, S.A. / Arce Sistemas, S.A.

Dependent Companies included in the 2007 Consolidation Perimeter using the Global Integration Method

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
AB Bioenergy France, S.A.	Montardon (FR)	25,212	64.00	Abengoa Bioenergia	-	a-b	(1)	A
AB Bioenergy Hannover GmbH	Hannover (DE)	98	100.00	Abengoa Bioenergia	-	a-b	(1)	A
ABC Issuing Company, Inc.	Chesterfield (USA)	1	100.00	AB Bioenergy Operations	-	a-b	(1)	-
Abecom, S.A.	Seville (SP)	988	100.00	Nicsa / Instalaciones Inabensa	-	a-b	(4)	C
Abeinsa Brasil Projetos e Construcoes Ltda	R. de Janeiro (BR)	1	100.00	Abengoa Brasil / Inabensa Rio	-	a-b	(4)	A
Abeinsa, Ingeniería y Construcción Industrial, S.A.	Seville (SP)	90,642	100.00	Abengoa / Siema	-	a-b	(4); (6)	A
Abelec, S.A.	Santiago (CL)	2	99.99	Abengoa Chile	-	a-b	(4)	A
Abelsonita Dos, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Abema Ltda	Santiago (CL)	2	100.00	Abengoa Chile / Befesa CTA	-	a-b	(2); (4)	A
Abencor Suministros S.A.	Seville (SP)	4,133	100.00	Nicsa / Abeinsa	-	a-b	(4)	C
Abencs	St. Louis (USA)	11,802	100.00	Abener Energia	(*)	a-b	(4)	A
Abener Argelia	Seville (SP)	3	100.00	Abener Energia	-	a-b	(4)	-
Abener El Sauz, S.A. de CV	Mexico D.F. (MX)	6	100.00	Abener Energia / Abengoa	-	a-b	(4)	A
Abener Energía, S.A.	Seville (SP)	54,523	100.00	Abeinsa	-	a-b	(4)	A
Abener Energie S.A.R.L.	Oudja (MA)	-	100.00	Abener Energia	(*)	a-b	(4)	-
Abener France, EURL	Paris (FR)	3	100.00	Abener Energia	-	a-b	(4)	-
Abener Inversiones, S.L.	Seville (SP)	22,861	100.00	Abener Energia / Nicsa	-	a-b	(4); (6)	-
Abener México, S.A. de C.V.	Mexico D.F. (MX)	4	100.00	Abener Energia / Abengoa México	-	a-b	(4)	A
Abengoa Bioenergia, S.A.	Seville (SP)	145,522	97.30	Abengoa / Siema	-	a-b	(1); (6)	A
Abengoa Bioenergía Inversiones, S.A.	Seville (SP)	61	100.00	Abengoa Bioenergía / Ecoagrícola	(*)	a-b	(1)	-
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (SP)	386	100.00	Abengoa Bioenergía / Instalaciones Inabensa	-	a-b	(1)	A
Abengoa Bioenergía San Roque, S.A.	Seville (SP)	21,990	100.00	Ecoagrícola / Abengoa Bioenergía	-	a-b	(1)	A
Abengoa Bioenergía Sao Joao, Ltda	Boa vista (BR)	-	100.00	Abengoa B. Sao Luiz / Abengoa B. Sao Paulo	(*)	a-b	(1)	D
Abengoa Bioenergía Sao Luiz , S.A.	Pirassunga (BR)	-	99.99	Abengoa Bioenergía Sao Paulo	(*)	a-b	(1)	D
Abengoa Bioenergía Sao Paulo	Pirassunga (BR)	242,115	99.99	Asa Bioenergy Holding AG	(*)	a-b	(1)	D
Abengoa Bioenergy Belgium	Antwerp (B)	62	100.00	Ecoagrícola / Abengoa Bioenergía	-	a-b	(1)	-
Abengoa Bioenergy Biomass of Kansas, LLC	Kansas (USA)	-	100.00	Abengoa Bioenergy Hybrid of Kansas	-	a-b	(1)	-
Abengoa Bioenergy Corporation	Kansas (USA)	57,708	100.00	Asa Bioenergy Operations	-	a-b	(1)	A
Abengoa Bioenergy Eng. and Construction, LLC	Chesterfield (USA)	1	100.00	AB Bioenergy Operations	-	a-b	(1)	-
Abengoa Bioenergy Funding	Chesterfield (USA)	27,868	100.00	Abengoa Bioenergy Operations	(*)	a-b	(1)	-
Abengoa Bioenergy Germany, GmbH	Rostock (DE)	28	100.00	Abengoa Bioenergía	-	a-b	(1)	A
Abengoa Bioenergy Hybrid of Kansas, LLC	Kansas (USA)	242	100.00	Asa Bioenergy Technology Holding , Inc.	-	a-b	(1)	-
Abengoa Bioenergy Investments , LLC	Chesterfield (USA)	-	100.00	Asa Bioenergy US Holding	(*)	a-b	(1)	-
Abengoa Bioenergy Maple, LLC	Chesterfield (USA)	27,868	100.00	Abengoa Bioenergy Funding	(*)	a-b	(1)	-
Abengoa Bioenergy Netherlands B.V.	Culemborg (NL)	18	100.00	Abengoa Bioenergía	-	a-b	(1)	A
Abengoa Bioenergy New Technologies, Inc.	St. Louis (USA)	542	100.00	Abengoa Bioenergy Technology Holding	-	a-b	(1)	-
Abengoa Bioenergy of Illinois, LLC	Illinois (USA)	18,399	100.00	Asa Bioenergy Maple	-	a-b	(1)	A
Abengoa Bioenergy of Indiana, LLC	Indiana (USA)	27,392	100.00	Asa Bioenergy Maple	-	a-b	(1)	A
Abengoa Bioenergy of Kansas, LLC	Kansas (USA)	164	100.00	Asa Bioenergy Maple	-	a-b	(1)	A
Abengoa Bioenergy of SW Kansas, LLC	Chesterfield (USA)	-	100.00	Asa Bioenergy Hybrid of Kansas	(*)	a-b	(1)	-
Abengoa Bioenergy Operations , LLC	Chesterfield (USA)	57,708	100.00	Asa Bioenergy US Holding	(*)	a-b	(1)	-
Abengoa Bioenergy Technology Holding , LLC	Chesterfield (USA)	1	100.00	Asa Bioenergy US Holding	(*)	a-b	(1)	-
Abengoa Bioenergy Trading Europe, B.V.	Rotterdam (NL)	2	100.00	Abengoa Bioenergía	-	a-b	(1)	A
Abengoa Bioenergy Trading US, LLC	Chesterfield (USA)	1	100.00	AB Bioenergy Operations	-	a-b	(1)	-
Abengoa Bioenergy UK Limited	Cardiff (UK)	10,046	100.00	Abengoa Bioenergía	-	a-b	(1)	-
Abengoa Bioenergy US Holding, Inc	Chesterfield (USA)	130,254	100.00	Asa Bioenergy Holding	-	a-b	(1)	A
Abengoa Brasil, Ltda	R. de Janeiro (BR)	12,793	100.00	Befesa Brasil / Inversora Líneas Brasil	-	a-b	(4)	A
Abengoa Chile, S.A.	Santiago (CL)	18,726	100.00	Asa Investment / Teyma Abengoa	-	a-b	(4)	A
Abengoa Comer. y Administração, S.A.	R. de Janeiro (BR)	3,946	100.00	Asa Investment	-	a-b	(6)	-
Abengoa Concessões Brasil Holding, S.A.	R. de Janeiro (BR)	741,377	100.00	Abengoa Brasil / Inversora Líneas Brasil	-	a-b	(4)	A
Abengoa México, S.A. de CV	Mexico D.F. (MX)	9,660	90.00	Asa Investment	-	a-b	(4)	A
Abengoa Perú, S.A.	Lima (PE)	3,249	99.99	Asa Investment	-	a-b	(4)	A
Abengoa Puerto Rico, S.E.	San Juan (PR)	8	100.00	Abengoa / Abencor	-	a-b	(4)	A
Abengoa Servicios S.A. de C.V.	Mexico D.F. (MX)	179	100.00	Abengoa México / Servicios Aux. de Adminis.	-	a-b	(4)	A
Abengoa Solar España, S.A.	Seville (SP)	500	100.00	Abengoa Solar / Abencor	-	a-b	(4); (6)	A
Abengoa Solar Inc	New York (USA)	1	100.00	Abengoa Solar	-	a-b	(4)	-
Abengoa Solar New Technologies, S.A.	Seville (SP)	205	100.00	Solúcar Solar / Instalaciones Inabensa	(*)	a-b	(5)	C
Abengoa Solar PV	Seville (SP)	60	100.00	Abengoa Solar / Abengoa Solar España	(*)	a-b	(5)	-
Abengoa Solar PV, Inc	Denver (USA)	-	100.00	Abengoa Solar,	(*)	a-b	(5)	-

Dependent Companies included in the 2007 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Abengoa Solar S.A.	Seville (SP)	60	100.00	Abengoa / Abengoa Solar España	-	a-b	(4); (6)	A
Abentel Telecomunicaciones, S.A.	Seville (SP)	4,645	100.00	Abener Energía / Abeinsa	-	a-b	(3)	A
Abentey, S.A.	Montevideo (UY)	-	100.00	Teyma Uruguay / Abener Energía	-	a-b	(4)	-
Acoleg Químicos, S.L.	Biscay (SP)	43	100.00	Alianza Medioambiental	-	a-b	(2)	-
Aguas de Skikda	Argelia (DZ)	7,465	51.00	Geida Skikda	(*)	a-b	(2)	-
Akermanita Cinco, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
AL Oasis- Inabensa Co, Ltd	Damman (SA)	-	100.00	Inabensa Saudi Arabia	(*)	a-b	(4)	-
Alabandina Seis, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Alactita Siete, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Alargento Ocho, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Aleduca, S.L.	Seville (SP)	7,000	100.00	Abengoa Solar PV	(*)	a-b	(5)	-
Alforsita Nueve, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Alianza Medioambiental, S.L.	Biscay (SP)	65,633	100.00	Befesa Medio Ambiente	-	a-b	(2); (6)	B
Almadén Solar, S.A.	Seville (SP)	153	99.99	Abengoa Solar España	(*)	a-b	(5)	-
Alocasita Once S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Aluminios en Disco, S.A.	Huesca (SP)	2,400	100.00	Befesa Aluminio Bilbao	-	a-b	(2)	B
Alvanita Trece, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Amakinita Catorce, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Amicita Quince, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Anandita Dieciséis, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Andalucita Uno, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Andersonita Tres, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Antartacita Diecisiete, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Aprovechamientos Energéticos Furesa, S.A.	Murcia (SP)	2,211	98.00	Abener Inversiones	-	a-b	(4)	C
Aquilarita Cuatro, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Arbelux S.A.	Montevideo (UY)	4,370	92.00	Asa Investment	(*)	a-b	(4)	-
Arce Sistemas, S.A.	Biscay (SP)	1,769	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	A
Arnganita Diez, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Asa Bioenergy Holding, AG	Zug (CH)	118,811	100.00	Abengoa Bioenergía	-	a-b	(1); (6)	A
Asa Bioenergy of Nebraska, LLC	Chesterfield (USA)	53,017	100.00	Asa Bioenergy Operations	-	c	(1)	-
Asa Environment and Energy Holding, AG	Zug (CH)	214,592	100.00	Siema	-	a-b	(6)	A
Asa Iberoamérica, S.L.	Seville (SP)	24,935	100.00	Siema / Abeinsa	-	a-b	(6)	-
Asa Investment AG	Zug (CH)	24,822	100.00	Asa Iberoamérica	-	a-b	(6)	A
ASA Investment Brasil Ltda	R. de Janeiro (BR)	1	100.00	Befesa Brasil / Abengoa Brasil	-	a-b	(4)	A
Aspidolita Doce, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
ATE Transmisora de Energía, S.A.	R. de Janeiro (BR)	103,773	100.00	Abengoa Concessoes Brasil Holding	-	a-b	(4)	A
ATE II Transmisora de Energía, S.A.	R. de Janeiro (BR)	186,056	100.00	Abengoa Concessoes Brasil Holding	-	a-b	(4)	A
ATE III Transmisora de Energía, S.A.	R. de Janeiro (BR)	4,624	100.00	Abengoa Concessoes Brasil Holding	-	a-b	(4)	A
ATE IV Sao Mateus Transmisora de Energía	R. de Janeiro (BR)	-	100.00	Abengoa / Abengoa Concessoes do Brasil	-	a-b	(4)	A
ATE V Londrina Transmisora de Energía S.A.	R. de Janeiro (BR)	-	100.00	Abengoa / Abengoa Concessoes do Brasil	-	a-b	(4)	A
ATE VI Campos Novos Trans. de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa/Abengoa Concessoes Brasil Holding	(*)	a-b	(4)	A
ATE VII Foz do Iguaçu Trans. de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa / Abengoa Con. Brasil Holding	(*)	a-b	(4)	A
ATE VIII Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Ab engoa Brasil / Abengoa Con. Brasil Holding	(*)	a-b	(4)	-
ATE IX Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Ab engoa Brasil / Abengoa Con. Brasil Holding	(*)	a-b	(4)	-
ATE X Transmisora de Energía S.A.	R. de Janeiro (BR)	-	100.00	Ab engoa Brasil / Abengoa Con. Brasil Holding	(*)	a-b	(4)	-
Avicinita Dieciocho, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Aznalcóllar Solar, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Instalaciones Inabensa	-	a-b	(4)	-
Bargoa, S.A.	R. de Janeiro (BR)	16,309	100.00	Abencasa / Asa Investment	-	a-b	(3); (4)	A
Barilita Tres, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Barilonita Doce, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Barquillita Uno, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Barrerita Cuatro, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Batiferrita Cinco, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Batisita Seis, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Befesa - SQ Consorcio de Cooperación	Buenos Aires (AR)	-	51.00	Befesa Argentina	(*)	a-b	(5)	-
Befesa Aluminio Bilbao, S.L.	Biscay (SP)	53,971	100.00	MRH	-	a-b	(2); (6)	B
Befesa Aluminio Valladolid, S.A.	Valladolid (SP)	8,670	100.00	Befesa Aluminio Bilbao	-	a-b	(2)	B
Befesa Argentina, S.A.	Buenos Aires (AR)	6,623	100.00	Alianza Medioambiental/Befesa Desulfuración	-	a-b	(2)	A
Befesa Brasil, S.A.	R. de Janeiro (BR)	1,438	100.00	Asa Investment / Alianza Medioambiental	-	a-b	(4)	A

Dependent Companies included in the 2007 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Befesa Chile Gestión Ambiental Limitada	Santiago (CL)	182	100.00	Abengoa Chile / Alianza Medioambiental	-	a-b	(2)	A
Befesa Construcción y Tecnología Ambiental, S.A.	Seville (SP)	24,011	100.00	Befesa Medio Ambiente	-	a-b	(2)	B
Befesa CTA Qingdao S.L.U	Madrid (SP)	-	100.00	Befesa CTA	-	a-b	(2)	-
Befesa Desulfuración, S.A.	Biscay (SP)	36,510	90.00	Alianza Medioambiental	-	a-b	(2)	B
Befesa Escorias Salinas, S.A.	Valladolid (SP)	6,786	99.93	Befesa Alum. Bilbao / Befesa Alum. Valladolid	-	a-b	(2)	B
Befesa Fluidos, S.A.	Asturias (SP)	2,007	100.00	Alianza Medioambiental	-	a-b	(2)	B
Befesa Gestión de PCB, S.A.	Murcia (SP)	1,358	100.00	Alianza Medioambiental	-	a-b	(2)	B
Befesa Gestión de Residuos Industriales, S.L.	Murcia (SP)	79,546	100.00	Alianza Medioambiental	-	a-b	(2)	B
Befesa Gestión de Residuos Industriales Portugal	Lisbon (PT)	-	100.00	Befesa Gestión de Residuos Industriales	-	a-b	(2)	-
Befesa Infrastructure India, Pvt. Ltd.	Chennai (IN)	17	99.99	Befesa CTA	-	a-b	(2)	-
Befesa Limpiezas Industriales México S.A. de C.V.	Mexico D.F. (MX)	3	100.00	Befesa México / Asa México	-	a-b	(2)	A
Befesa Medio Ambiente, S.A.	Biscay (SP)	305,160	97.38	Abengoa/Proyectos de Inv. Medioambientales	-	a-b	(2); (6)	B
Befesa México, S.A. de C.V.	Mexico D.F. (MX)	1,287	100.00	Abengoa México / Alianza Medioambiental	-	a-b	(2)	A
Befesa Perú, S.A.	Lima (PE)	1,710	100.00	Abengoa Perú / Alianza Medioambiental	-	a-b	(2)	A
Befesa Plásticos, S.L.	Murcia (SP)	2,415	93.07	Alianza Medioambiental	-	a-b	(2)	B
Befesa Reciclaje de Residuos de Aluminio S.L.	Bilbao (SP)	-	60.00	MRH	(*)	a-b	(2)	-
Befesa Salt Slag, Ltd	Manchester (UK)	21,399	100.00	Befesa Aluminio Bilbao / Befesa Escorias Salinas	-	a-b	(2)	E
Befesa Scandust AB	Landskrona (DE)	20,679	100.00	BUS Group	-	a-b	(2)	B
Befesa Servicios Corporativos, S.A.	Madrid (SP)	2,626	100.00	Befesa Medio Ambiente	-	a-b	(2)	B
Befesa Steel Services GmbH	Duisburg (DE)	58,878	100.00	BUS Germany / BUS Holding Germany	-	a-b	(2)	B
Befesa Valera S.A.S	Gravelines (FR)	2,956	100.00	BUS France	-	a-b	(2)	B
Befesa Zinc Freiberg GmbH & Co KG	Freiberg (DE)	52,521	100.00	Befesa Steel Services	-	a-b	(2)	B
Befesa Zinc, S.L.		34,626	100.00	MRH	-	a-b	(2)	B
Befesa Zinc Amorebieta, S.A.	Biscay (SP)	9,933	100.00	MRH	-	a-b	(2)	B
Befesa Zinc Aser, S.A.	Biscay (SP)	18,039	100.00	Befesa Zinc Aser	-	a-b	(2)	B
Befesa Zinc Comercial, S.A.	Biscay (SP)	60	100.00	Befesa Zinc Aser	-	a-b	(2)	B
Befesa Zinc Duisburg GmbH	Duisburg (DE)	4,953	100.00	Befesa S. Serv./BUSGerm./BUS H. Germany	-	a-b	(2)	B
Befesa Zinc Sondika, S.A.	Biscay (SP)	4,726	100.00	MRH	-	a-b	(2)	B
Befesa Zinc Sur, S.L.	Biscay (SP)	471	100.00	MRH	-	a-b	(2)	-
Beijing Blue Shield High & New Tech. Co., Ltd	Beijing (CN)	2,976	80.00	Telvent China	-	a-b	(3)	B
Bememntina Siete S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Benavidewisa Ocho, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Benjaminita Nueve, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Benleonardita Diez, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Bergenita Once, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Bermanita Catorce, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Bernardita Dos, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Bianchita Trece, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Bioeléctrica Jienense, S.A.	Jaen (SP)	885	95.00	Abener Inversiones	-	a-b	(4)	-
Bioetanol Galicia Novas Tecnoloxías, S.A.	La Coruña (SSP)	-	60.00	Abengoa Bioenergía	(*)	a-b	(1)	-
Bioetanol Galicia, S.A.	La Coruña (SP)	19,533	90.00	Abengoa Bioenergía	-	a-b	(1)	A
Borcarita Quince, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Borgu S.A.	Montevideo (UY)	15	100.00	Teyma Uruguay	-	a-b	(4)	-
Boulangerita Diecisiete, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Braunita Dieciséis, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Brucita Dieciocho, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
BUS France	Gravelines (FR)	1	100.00	BUS Group	-	a-b	(2)	-
BUS Germany GmbH	Duisburg (DE)	55,821	100.00	BUS Group	-	a-b	(2)	B
BUS Group AG	Landskrona (DE)	335,994	100.00	Aser Recuperación del Zinc	-	a-b	(2)	B
BUS Holding Germany GmbH	Duisburg (DE)	10	100.00	BUS Germany / MRH	-	a-b	(2); (6)	-
BUS Stahlwerkstaub Freiberg GmbH	Duisburg (DE)	28	100.00	BUS Steel	-	a-b	(2)	E
C.D.Puerto San Carlos S.A. De CV	Mexico D.F. (MX)	13,918	100.00	Abener / Abengoa / Asa México	-	a-b	(4)	A
Cafetita Uno, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Calcomenita Dos, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Calcosina Tres, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Caldenitorita Cuatro, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Captación Solar, S.A.	Seville (SP)	205	100.00	Abener Inversiones / Abener Energía	-	a-b	(4)	-
Captasol Fotovoltaica 1, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energía	-	a-b	(4)	-
Captasol Fotovoltaica 2, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energía	-	a-b	(4)	-

Dependent Companies included in the 2007 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Captasol Fotovoltaica 3, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 4, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 5, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 6, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 7, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 8, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 9, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 10, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 11, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 12, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 13, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 14, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 15, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 16, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 17, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 18, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 19, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Solucar Energia	-	a-b	(4)	-
Captasol Fotovoltaica 20, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 21, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 22, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 23, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 24, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 25, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 26, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 27, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 28, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 29, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 30, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 31, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 32, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 33, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 34, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 35, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 36, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 37, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 38, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 39, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 40, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 41, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 42, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 43, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 44, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 45, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 46, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 47, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 48, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 49, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Captasol Fotovoltaica 50, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(4)	-
Caracolina Cinco, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(4)	-
Caseta Technologies, Inc	Austin (US)	7,207	100.00	Telvent T. North America	(*)	a-b	(3)	B
Catarmacaita Seis, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Cavoite Nueve, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Centro Industrial y Logístico Torrequejellar, S.A.	Seville (SP)	60	100.00	Instalaciones Inabensa / Abeinsa	-	a-b	(4)	-
Centro Tecnológico Palmas Altas, S.A.	Seville (SP)	60	100.00	Abengoa / Abeinsa	-	a-b	(7)	-
Cerolita Siete, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Cervanita Trece, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Chambersita Diez, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Charoita Once, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Choloaita Ocho, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-

Dependent Companies included in the 2007 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Chorlo Doce, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Clinoclaja Catorce, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Coffinita Quince, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Cogeneración Villaricos, S.A.	Seville (SP)	5,951	99.22	Abener Inversiones	-	a-b	(4)	C
Companhia Energetica Dediní Agro	Pirassunga (BR)	-	99.99	Abengoa Bioenergia Sao Paulo	(*)	a-b	(1)	D
Confroditá Dieciséis, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Construcciones Metálicas Mexicanas, S.A. de CV	Querétaro (MX)	3,710	100.00	Eucomsa / Abengoa México	-	a-b	(4)	A
Construcciones y Depuraciones, S.A.	Seville (SP)	3,800	100.00	Befesa CTA	-	a-b	(2)	B
Copero Solar, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Instalaciones Inabensa	-	a-b	(4)	-
Cordeorita Diecisiete, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Cuspidina Dieciocho, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Desarrollos Eólicos El Hinojal, S.A.	Seville (SP)	84	100.00	Nicsa / Siema	-	a-b	(4)	-
Donsplav	Donetsk (UA)	980	51.00	Befesa Aluminio Bilbao	-	a-b	(2)	-
Eclarita Uno, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Ecoagrícola, S.A.	Murcia (SP)	586	100.00	Abengoa Bioenergía / Ecocarburantes	-	a-b	(1)	A
Ecocarburantes Españoles, S.A.	Murcia (SP)	10,172	95.09	Abengoa Bioenergía	-	a-b	(1)	A
Ecovedras, S.A.	Torresvedras (PT)	-	80.00	Alianza Medioambiental	(*)	a-b	(2)	-
Efremovita Dos, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Egeria Densam, S.L.	Madrid (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(5)	-
Elpasolita Tres, S.L.	Seville (SP)	-	100.00	Las Cabezas Solar	(*)	a-b	(5)	-
Energoprojekt-Gliwice S.A.	Gliwice (PL)	3,936	99.25	Abener Energía	-	a-b	(4)	A
Enernova Ayamonte S.A.	Huelva (SP)	2,281	91.00	Abener Inversiones	-	a-b	(4)	C
Enicar Chile, SA	Santiago (CL)	19	100.00	Abengoa Chile	-	a-b	(6)	A
Europea Construcciones Metálicas, S.A.	Seville (SP)	7,124	100.00	Abensa / Abengoa Solar España	-	c	(4)	A
European Tank Clening Company	Bordeaux (FR)	19	50.03	Befesa Trat. y Limp. Industriales	-	a-b	(2)	-
Faritel, S.A.	Montevideo (UY)	342	100.00	Pandelco	-	a-b	(4)	-
Financiera Soteland, S.A.	Montevideo (UY)	135	100.00	Asa Investment	-	a-b	(8)	-
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	800	80.00	Abengoa Solar España, S.A.	-	a-b	(4)	C
Galdán, S.A.	Navarra (SP)	1,485	100.00	Befesa Aluminio Bilbao	-	c	(2)	B
Galian 2002, S.L.	Barcelona (SP)	13,760	94.13	Telvent Outsourcing	(*)	a-b	(3)	-
GD 21, S.L.	Madrid (SP)	10,591	100.00	Telvent Outsourcing	(*)	a-b	(3)	-
Geida Skikda, S.L.	Madrid (SP)	1,162	67.00	Befesa CTA / Codesa	-	a-b	(3)	-
Gestión Integral de Proyectos e Ing., S.A. de C.V.	Mexico D.F. (MX)	50	100.00	Abengoa México	-	a-b	(3)	B
Gestión Integral de Recursos Humanos, S.A.	Seville (SP)	64	100.00	Telvent Corporation / Siema	-	a-b	(9)	C
Girhmex, S.A. De C.V.	Mexico D.F. (MX)	-	100.00	GIRH / Abengoa México	-	a-b	(9)	-
Helio Energy Electricidad Uno, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Dos, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Helio Energy Electricidad Tres, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Seis, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Siete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Diez, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Once, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Helio Energy Electricidad Doce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Hidro Abengoa, S.A. de C.V.	Mexico D.F. (MX)	27	100.00	Abengoa Méx / Befesa CTA	-	a-b	(2)	-
Hynergreen Technologies, S.A.	Seville (SP)	912	100.00	Abensa / Instalaciones Inabensa	-	a-b	(4)	-
Inabensa Bharat Private Limited	N. Delhi (IN)	313	100.00	Abener Energía / Instalaciones Inabensa	-	a-b	(4)	-
Inabensa Elec. and Electronic Equip. Manuf.Co.Ltda.	Tianji (IN)	190	100.00	Instalaciones Inabensa / Abensa	(*)	a-b	(4)	-
Inabensa France, S.A.	Pierrelate (FR)	550	100.00	Instalaciones Inabensa	-	a-b	(4)	A
Inabensa Maroc, S.A.	Tangier (MA)	2,373	100.00	Instalaciones Inabensa	-	a-b	(4)	E
Inabensa Portugal, S.A.	Lisbon (PT)	280	100.00	Instalaciones Inabensa	-	a-b	(3)	A
Inabensa Rio Ltda	R. de Janeiro (BR)	1	100.00	Befesa Brasil / Abengoa Brasil	-	a-b	(4)	A
Inabensa Saudi Arabia, LLC	Damman (SA)	-	100.00	Instalaciones Inabensa / Abensa	(*)	a-b	(4)	-
Inabensa Seguridad S.A.	Seville (SP)	-	100.00	Instalaciones Inabensa / Abensa	(*)	a-b	(4)	-
Iniciativas Hidroeléctricas, SA	Seville (SP)	1,227	51.00	Nicsa / BefesaCTA	-	c	(2)	C
Iniciativas Mediambientales, S.L.	Seville (SP)	4	100.00	Begri	-	a-b	(2)	-

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Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Instalaciones Inabensa, S.A.	Seville (SP)	17,307	100.00	Nicsa / Abeinsa	-	a-b	(4)	A
Inversora Enicar S.A.	Montevideo (UY)	1,806	99.90	Abengoa Chile	-	a-b	(6)	A
L.T. Rosarito y Monterrey, S.A. De CV	Mexico D.F. (MX)	2,706	100.00	Inst. Inabensa / Asa Invest. / Abengoa México	-	a-b	(4)	A
Lanceolate Company Ltd	La Valeta (MT)	454	100.00	BUS Group	-	a-b	(2)	E
Las Cabezas Solar S.L.	Seville (SP)	-	100.00	Aleduca	(*)	a-b	(5)	-
Lineas 612 Norte Noroeste, S.A. De C.V.	Mexico D.F. (MX)	27	100.00	Abengoa México / Abengoa	-	a-b	(4)	-
Maexbic, S.A.	Barcelona (SP)	2,110	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	-
Matchmind S.L.	Madrid (SP)	-	100.00	Matchmind Holding	(*)	a-b	(3)	B
Matchmind Holding, S.L.	Madrid (SP)	309	60.00	GD21 / Galian 2002	(*)	a-b	(3)	B
Matchmind Ingeniería de Software, S.L.	Avila (SP)	-	100.00	Matchmind Holding	(*)	a-b	(3)	B
Meramix S.A.	Montevideo (UY)	554	100.00	Arbelux	(*)	a-b	(3)	-
MRH-Residuos Metálicos, S.L.	Biscay (SP)	15,600	100.00	Befesa Medio Ambiente	-	a-b	(2); (6)	B
Mundiland, S.A.	Montevideo (UY)	2,458	100.00	Telvent Factory Holding	-	a-b	(6)	A
Negocios Industriales y Comerciales, S.A.	Madrid (SP)	1,791	100.00	Abencor / Abeinsa	-	a-b	(4)	C
Nicsa Fornecimiento de Materiales Eléctricos Ltda.	R. de Janeiro (BR)	-	100.00	Abener Energia / Nicsa	(*)	a-b	(3)	-
Nicsa Industrial Supplies Corporation	Miami (USA)	168	100.00	Nicsa	-	a-b	(4)	-
Nicsa Mexico, S.A. de CV	Mexico D.F. (MX)	4	100.00	Nicsa / Abengoa México	-	a-b	(4)	A
Nicsa Suministros Industriales, S.A.	Buenos Aires (AR)	4	100.00	Nicsa / Teyma Abengoa	-	a-b	(4)	A
NTE, Nordeste Transmissora de Energia, S.A.	R. de Janeiro (BR)	33,588	50.01	AbengoaConcessoes Brasil Holding	-	a-b	(4)	E
Orjinella, S.L.	Seville (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(5)	-
Palmucho, S.A.	Santiago (CL)	2	100.00	Abengoa Chile / Enicar Chile	-	a-b	(4)	A
Pandelco, S.A.	Montevideo (UY)	470	100.00	Arbelux	-	a-b	(4)	A
Procesos Ecológicos, S.A.	Seville (SP)	657	50.00	Befesa CTA	-	c	(2); (6)	-
Procesos Ecológicos Carmona 1, S.A.	Seville (SP)	63	100.00	Proecsa / Alianza Medioambiental	-	a-b	(2)	-
Procesos Ecológicos Carmona 2, S.A.	Seville (SP)	90	100.00	Befesa CTA / Proecsa	-	a-b	(2)	-
Procesos Ecológicos Carmona 3, S.A.	Seville (SP)	60	100.00	Befesa CTA / Proecsa	-	a-b	(2)	-
Procesos Ecológicos Lorca 1, S.A.	Seville (SP)	180	100.00	Befesa CTA / Proecsa	-	a-b	(2)	-
Procesos Ecológicos Vilches, S.A.	Seville (SP)	1,299	100.00	Befesa CTA / Proecsa	-	a-b	(2)	C
Proyectos de Inv. en Infraestructuras, S.A. de C.V.	Mexico D.F. (MX)	5	100.00	Abeinsa / Instalaciones Inabensa	-	a-b	(4)	-
Proyectos de Inversiones Medioambientales, S.L.	Biscay (SP)	258,287	100.00	Siema / Asa Environment	-	a-b	(6)	-
Puerto Real Cogeneración, S.A.	Cadiz (SP)	176	99.10	Abener Inversiones	-	a-b	(4)	A
Residuos Ind. de la Madera de Córdoba, S.A.	Cordova (SP)	617	69.92	Alianza Befesa Egmasa	-	a-b	(2)	-
Residuos Sólidos Urbanos de Ceuta, S.L.	Ceuta (SP)	2,030	50.00	Abengoa	-	c	(2)	-
Sanlucar Solar, S.A.	Seville (SP)	8,384	100.00	Abengoa Solar España / Asa Environment	-	a-b	(4)	A
Santa Fe industria e Comercio Ltda.	Pirassunga (BR)	-	100.00	Abengoa B. Sao Luiz / Abengoa B. Sao Paulo	(*)	a-b	(1)	D
Servicios Auxiliares de Administración, S.A. de CV	Mexico D.F. (MX)	5	100.00	Abengoa México	-	a-b	(4)	A
Servicios Integr. de Manten. y Operación, S.A.	Seville (SP)	109	100.00	Nicsa / Instalaciones Inabensa	-	a-b	(4)	C
SET Sureste Peninsular, S.A. de CV	Mexico D.F. (MX)	2,155	100.00	Abengoa México / Instalaciones Inabensa	-	a-b	(4)	A
Siema AG	Zug (CH)	8,757	100.00	Siema	-	a-b	(6)	A
Sinalan, S.A.	Montevideo (UY)	95	100.00	Teyma Uruguay	-	a-b	(4)	-
Sistemas de Desarrollo Sustentables S.A. de C.V.	Mexico D.F. (MX)	48,257	100.00	Befesa México/ Abemex	-	a-b	(2)	A
Sniace Cogeneración, S.A.	Madrid (SP)	8,686	90.00	Abener Inversiones	-	a-b	(4)	A
Soc. Inver. en Ener. y Medioambiente, S.A.	Seville (SP)	93,008	99.99	Abengoa	-	a-b	(6)	A
Sociedad Inversora Lineas de Brasil, S.L.	Seville (SP)	12,798	100.00	Asa Iberoamérica	-	a-b	(6)	-
Sociedade Agrícola Dedini	Pirassunga (BR)	-	99.63	Abengoa B. Sao Luiz / Abengoa B. Sao Paulo	(*)	a-b	(1)	D
Solaben Electricidad Uno	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solaben Electricidad Dos	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solaben Electricidad Tres	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solaben Electricidad Cuatro	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solaben Electricidad Cinco	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solaben Electricidad Seis	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	-	a-b	(4)	-
Solaben Electricidad Siete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solaben Electricidad Ocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solaben Electricidad Nueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solaben Electricidad Diez, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solaben Electricidad Once, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solaben Electricidad Doce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solar Nerva SLU	Seville (SP)	3	100.00	Begri	(*)	a-b	(5)	-
Solar Power Plant One	Algeria (DZ)	26,626	65.96	Abener Energia	-	a-b	(4)	-

Dependent Companies included in the 2007 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Solar Processes, S.A.	Seville (SP)	8,097	100.00	Abengoa Solar España / Instalaciones Inabensa	-	a-b	(4)	-
Solargate Electricidad Uno, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Dos, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Tres, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Cuatro, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Cinco, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Seis, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Siete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Ocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Nueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Diez, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Once, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solargate Electricidad Doce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solnova Electricidad, S.A. AZ-50	Seville (SP)	13,135	100.00	Instalaciones Inabensa / Abengoa Solas España	(*)	a-b	(4)	-
Solnova Electricidad Dos, S.A.	Seville (SP)	60	100.00	Instalaciones Inabensa / Abengoa Solar España	(*)	a-b	(4)	-
Solnova Electricidad Tres, S.A.	Seville (SP)	60	100.00	Instalaciones Inabensa / Solucar Energia	(*)	a-b	(4)	-
Solnova Electricidad Cuatro, S.A.	Seville (SP)	60	100.00	Instalaciones Inabensa / Abengoa Solar España	(*)	a-b	(4)	-
Solnova Electricidad Cinco, S.A.	Seville (SP)	60	100.00	Instalaciones Inabensa / Abengoa Solar España	(*)	a-b	(4)	-
Solnova Electricidad Séis, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solnova Electricidad Siete, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solnova Electricidad Ocho, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solnova Electricidad Nueve, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solnova Electricidad Diez, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solnova Electricidad Once, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solnova Electricidad Doce, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(4)	-
Solúcar Andalucía FV1, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solúcar Andalucía FV2, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solúcar Castilla FV1, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solúcar Castilla FV2, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solúcar Extremadura FV1, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Solúcar Extremadura FV2, S.A.	Seville (SP)	60	100.00	Abengoa Solar España / Abengoa Solar NT	(*)	a-b	(5)	-
Soluciones Ambientales del Norte Limitada S.A	Santiago (CL)	7	100.00	Befesa Chile / Abengoa Chile	(*)	a-b	(2)	A
Stellata World, S.L.	Madrid (SP)	3	100.00	Abengoa Solar PV / Abengoa Solar España	(*)	a-b	(5)	-
STE-Sul Transmissora de Energia, Ltda.	R. de Janeiro (BR)	43,012	50.10	Abengoa Concessoes Brasil Holding	(*)	a-b	(4)	A
Telvent Argentina, S.A.	Buenos Aires (AR)	572	100.00	Telvent Tráfico y Transporte	(*)	a-b	(3)	B
Telvent Australia Pty Ltd	Perth (AU)	5,188	100.00	Telvent Git	(*)	a-b	(3)	B
TelVent B.V.	Amsterdam (NL)	110	100.00	Siema	(*)	a-b	(6)	-
Telvent Brasil, S.A.	R. de Janeiro (BR)	1,454	100.00	Telvent Tráfico y Transporte	(*)	a-b	(3)	B
Telvent Canada, Ltd.	Calgary (CA)	26,287	100.00	Telvent Git	(*)	a-b	(3)	B
Telvent China, Ltd.	Beijing (CN)	5,508	100.00	Telvent Tráfico y Transporte	(*)	a-b	(3)	-
Telvent Corporate Services Inc.	Houston (USA)	-	100.00	Telvent USA Inc.	(*)	a-b	(3)	-
Telvent Corporate Services Ltd.	Calgary (CA)	-	100.00	Telvent Canada Ltd	(*)	a-b	(3)	-
Telvent Corporation, S.L.	Madrid (SP)	24,297	100.00	Abengoa / Siema	-	a-b	(6)	-
Telvent Danmark, A/S	Copenhagen (DK)	17	100.00	Telvent Energia	-	a-b	(3)	-
Telvent Deutschland GmbH	Hamburg (DE)	27	100.00	Telvent E. y M. A.	-	a-b	(4)	B
Telvent Energia S.A.	Madrid (SP)	39,066	100.00	Telvent Git	-	a-b	(3)	B
Telvent Environment, S.A.	Seville (SP)	1,245	100.00	Telvent Energia / Telvent GiT	-	a-b	(3)	B
Telvent Factory Holding AG	Zug (CH)	9,353	100.00	Telvent Investment	-	a-b	(3); (6)	-
Telvent Farradyne Inc.	Maryland (USA)	39,319	100.00	Telvent Traffic North America	-	a-b	(3)	B
Telvent Farradyne Engineering, P.C.	Maryland (USA)	-	100.00	Telvent Farradyne	-	a-b	(3)	-
Telvent GIT, S.A.	Madrid (SP)	54,782	62.23	Telvent Corp / Siema AG	-	a-b	(3); (6)	B
Telvent Housing, S.A.	Madrid (SP)	2,872	100.00	Telvent Git	-	a-b	(3)	B
Telvent Interactiva S.A.	Madrid (SP)	240	100.00	Telvent Energia / Telvent GIT	-	a-b	(3)	B
Telvent Investment, S.L.	Madrid (SP)	7,000	100.00	Telvent Corporation	-	a-b	(6)	-
Telvent México, S.A.	Mexico D.F. (MX)	1,293	99.93	Telvent Energia	-	a-b	(3)	B
Telvent Miner & Miner, Inc.	Colorado (USA)	12,699	100.00	Telvent Git	-	a-b	(3)	B
Telvent Netherlands BV	Culemborg (NL)	1,702	100.00	Telvent Git	-	a-b	(3)	A
Telvent Operadora de Sistemas Eléctricos, plc	R. de Janeiro (BR)	-	100.00	Telvent Brasil	-	a-b	(3)	-
Telvent Outsourcing, S.A.	Seville (SP)	476	100.00	Telvent Housing	-	a-b	(3)	B

Dependent Companies included in the 2007 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Telvent Portugal, S.A.	Lisbon (PT)	1,202	100.00	Telvent Housing	-	a-b	(3)	B
Telvent Scandinavia AB	Ostersund (SE)	334	100.00	Telvent Energia	-	a-b	(3)	B
Telvent Servicios Compartidos, S.A.	Madrid (SP)	211	100.00	Telvent Energia / Telvent Git	-	a-b	(9)	-
Telvent Thailandia	Bangkok (TH)	215	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	-
Telvent Traffic North America Inc.	Texas (USA)	17,816	100.00	Telvent Tráfico y Transporte	-	a-b	(3)	-
Telvent Tráfico y Transporte, S.A.	Madrid (SP)	6,452	100.00	Telvent Energia / Telvent Git	-	a-b	(3)	B
Telvent USA Inc.	Houston (USA)	15,519	100.00	Telvent Canada	-	a-b	(3)	B
Telvent Venezuela C.A.	Caracas (VE)	1	100.00	Telvent Tráfico y Transporte / Telvent México	-	a-b	(3)	E
Teyma Abengoa, S.A.	Buenos Aires (AR)	33,869	100.00	Asa Invest./Asa Iberoamérica/Befesa Argentina	-	a-b	(4)	A
Teyma España, S.A.	Seville (SP)	-	92.00	Abeinsa	(*)	a-b	(4)	-
Teyma Internacional, S.A.	Montevideo (UY)	551	100.00	Teyma Uruguay	(*)	a-b	(4)	-
Teyma Paraguay, SA.	Asunción (PY)	105	100.00	Teyma Uruguay	-	a-b	(4)	-
Teyma Uruguay, S.A.	Montevideo (UY)	3,916	92.00	Arbelux	-	a-b	(4)	A
Teyma Uruguay ZF, S.A.	Montevideo (UY)	584	100.00	Teyma Uruguay	-	a-b	(4)	A
Tráfico e Ingeniería, S.A.	Asturias (SP)	1,034	100.00	Telvent Tráfico y Transporte / Arce Sistemas	-	a-b	(3)	C
Transportadora Cuyana, S.A.	Buenos Aires (AR)	13	100.00	Teyma Abengoa / Abengoa	-	a-b	(4)	A
Transportadora del Atlántico, S.A.	Buenos Aires (AR)	2	100.00	Teyma Abengoa / Abengoa	-	a-b	(4)	-
Transportadora Rio de la Plata, S.A.	Buenos Aires (AR)	1	100.00	Teyma Argentina / Abengoa	-	a-b	(4)	A
Tratamiento y Concentración de Líquidos	Seville (SP)	4,000	100.00	Begri	-	a-b	(2)	-
Zero Emissions Technologies, S.A.	Seville (SP)	60	100.00	Abeinsa / Hynergreen	-	a-b	(4)	-
Zeroemissions Carbon Trust, S.A	Seville (SP)	60	100.00	Zeroemissions Tecnologies / Abeinsa	-	a-b	(4)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year.

The circumstances considered in Article 2 of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, are:

- a. The parent Company shall hold a majority of the voting rights.
- b. The parent Company shall have the right to appoint a majority of the members of the governing body.
- c. The parent Company may hold a majority of the voting rights through agreements with other shareholders or members.

The percentage interests have been rounded up to two decimals.
Unless stated otherwise, the closing date of the latest annual accounts was December 31, 2007.

- (4) Bioenergy Business Group.
- (5) Environmental Services Business Group.
- (6) Information Technology Business Group.
- (10) Engineering and Industrial Construction Business Group.
- (11) Solar Business Group.
- (12) Holding Company.
- (13) Acquisition and running of rural and urban property, together with other related activities.
- (14) Financial services.
- (15) Ancillary services.

- A Audited by PricewaterhouseCoopers Auditores
- B Companies audited by Deloitte
- C Audited by Auditoría y Consulta
- D Audited by KPMG Auditores
- E Audited by Other Auditors.

Associated Companies included in the 2007 Consolidation Perimeter using the Participation Method

Name	Registered Address	Shareholding		Parent Company	(*)	Art. of R.D. 1815/91	Activity	Auditor
		Amount in Thousands of €	% of Nominal Capital					
ABG Servicios Mediambientales S.A.	Biscay (SP)	1,120	26.70	Alianza Medioambiental	-	5º 3	(2)	-
Abenor, S.A.	Santiago (CL)	7	20.00	Inversiones Eléctricas Transam Chile	-	5º 3	(4)	A
Agua y Gestión de Servicios Ambientales, S.A.	Seville (SP)	6,886	37.38	Befesa Medio Ambiente	-	5º 3	(2)	-
Araucana de Electricidad, S.A.	Santiago (CL)	7	10.00	Inversiones Eléctricas Transam Chile	-	5º 3	(4)	A
Cogeneración del Sur, S.A.Cogesur	Seville (SP)	260	45.00	Abencor	-	5º 3	(4)	C
Cogeneración Motril, S.A.	Seville (SP)	1,403	39.00	Abener Inversiones	-	5º 3	(4)	-
Chennai Water Desalination Limited	Chennai (IN)	3,036	25.00	Befesa CTA	(*)	5º 3	(2)	-
Deydesa 2000, S.L.	Álava (SP)	-	40.00	Befesa Aluminio Bilbao	-	5º 3	(2)	-
Ecología Canaria, S.A. (Ecanasa)	Las Palmas (SP)	68	45.00	Befesa Tratam y Limp. Ind.	-	5º 3	(2)	-
Expansion-Transmissao de Energia Eléctrica Ltda	R. de Janeiro (BR)	7,274	25.00	Abengoa Concessoes Brasil Holding	-	5º 3	(4)	E
Expansion Transmissao Itumbiara Marimbondo, Ltda.	R. de Janeiro (BR)	5,157	25.00	Abengoa Concessoes Brasil Holding	-	5º 3	(4)	E
Explotadora Hospital del Tajo, S.L.	Seville (SP)	-	20.00	Instalaciones Inabensa	(*)	5º 3	(4)	-
Hospital del Tajo, S.A.	Seville (SP)	3,271	20.00	Instalaciones Inabensa	-	5º 3	(4)	-
Huepil de Electricidad, S.L.	Santiago (CL)	11,041	20.00	Inversiones Eléctricas Transam Chile	-	5º 3	(4)	A
Inversiones Eléctricas Transam Chile Limitada	Santiago (CL)	4,984	20.00	Abengoa Chile	-	5º 3	(4)	A
Intersplav	Sverdlovsk (UA)	3,726	40.00	Befesa Aluminio Bilbao	-	5º 3	(2)	-
Líneas Sistema Nacional, SA de CV	Mexico D.F. (MX)	17	33.30	Abengoa México	-	5º 3	(4)	A
Redesur	Lima (PE)	3,700	23.75	Abengoa Perú	-	5º 3	(4)	-
Rioglass Solar Holding, S.A	Seville (SP)	-	20.00	Abengoa Solar	(*)	5º 3	(5)	-
S21SEC Gestión	Pamplona (ES)	5,502	15.00	Telvent Outsourcing	(*)	5º 3	(3)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year.

Article 5.3 of Royal Decree 1815/91, whereby the Rules for the Formulation of Consolidated Annual Accounts were approved, states that when one or more companies belonging to the group hold an interest of at least 20% in the capital of another Company which does not belong to the group, said Company shall be deemed to exist as an associated Company. Said percentage is reduced to 3% if the Company held is admitted to official listing on a stock exchange.

- (7) Bioenergy Business Group.
- (8) Environmental Services Business Group.
- (9) Information Technology Business Group.
- (10) Engineering and Industrial Construction Business Group.
- (11) Solar
- (12) Holding Company.

A, C and E: See page 8 of Appendix I.

Joint Ventures included in the 2007 Consolidation Perimeter using the Proportional Integration Method

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
Abensaih Construcción	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Abecnor Subestaciones, S.A. de C.V.	México D.F. (MX)	25	50.00	Abengoa México	-	4º2.a	(4)
Abener-Dragados Industrial-México, S.A. de C.V.	México D.F. (MX)	4	50.00	Abener México	-	4º2.a	(4)
Abener-Inabensa Francia	Seville (SP)	-	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Abener-Inabensa Países Bajos	Seville (SP)	-	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Abensaih Mantenim.	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Acciona-TTT	Madrid (SP)	3	50.00	Telvent Tráfico y Transporte, S.A.	(*)	4º2.a	(3)
Adis Segovia Valdestrilla	Madrid (SP)	-	7.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Aerópolis	Seville (SP)	2	40.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Almanjayar	Madrid (SP)	2	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Almanzora	Seville (SP)	2	40.00	Befesa CTA	(*)	4º2.a	(2)
Almería Explotación	Seville (SP)	2	50.00	Befesa CTA	(*)	4º2.a	(2)
APCA Inabensa-Abengoa Lote 2	Seville (SP)	6	1.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Argelia	Madrid (SP)	3	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Armillá	Seville (SP)	3	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
As	Madrid (SP)	-	33.97	Telvent USA, Inc.	(*)	4º2.a	(3)
Atabal	Seville (SP)	3	53.00	Befesa CTA	(*)	4º2.a	(2)
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	18,300	50.00	Abengoa Bioenergía	-	4º2.a	(1)
Bioener Energía, S.A.	Vizcaya (ES)	337	50.00	Abengoa Bioenergía	-	4º2.a	(4)
Bollullos Call Center	Seville (SP)	3	50.00	Instalaciones Inabensa	-	4º2.a	(4)
Caceres	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Campello	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Campus Aljarafe	Pontevedra (SP)	-	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Canal de Navarra	Seville (SP)	4	20.00	Befesa CTA	(*)	4º2.a	(2)
Cartagena Explotacion	Seville (SP)	1	37.50	Befesa CTA	(*)	4º2.a	(2)
CEI Huesca	Zaragoza (SP)	1	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Cenajo	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Centrales	Madrid (SP)	6	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Centro Contingencias Gava	Barcelona (SP)	4	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Chapin 2002	Seville (SP)	3	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Chennai	Seville (SP)	5	80.00	Befesa CTA	(*)	4º2.a	(2)
China Exhibition Center	Seville (SP)	6	34.50	Instalaciones Inabensa	(*)	4º2.a	(4)
Cifuentes	Seville (SP)	3	55.00	Befesa CTA	-	4º2.a	(2)
Ciudad de la Justicia	Madrid (SP)	1	20.00	Instalaciones Inabensa	-	4º2.a	(4)
Colector Puerto Huelva	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Colectores Motril	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Complejo Espacial	Madrid (SP)	3	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Concesionaria Costa del Sol S.A.	Málaga (SP)	4,585	50.00	Inabensa	(*)	4º2.a	(4)
Consistorio	Madrid (SP)	6	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Consorcio Abengoa Kipreos Limitada	Lima (PE)	5,305	50.00	Abengoa Chile	-	4º2.a	(4)
Consorcio Abengoa Perú Cosapi	Lima (PE)	303	11.44	Abengoa Perú, S.A.	-	4º2.a	(4)
Consorcio ACI	Lima (PE)	-	9.38	Abengoa Perú, S.A.	-	4º2.a	(4)
Consorcio Ambiental del Plata	Montevideo (UY)	-	100.00	Teyma Uruguay	-	4º2.a	(4)
Consortium Tanzania	Madrid (SP)	3	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Copero Solar Huerta Uno, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	(*)	4º2.a	(5)
Copero Solar Huerta Dos, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	(*)	4º2.a	(5)
Copero Solar Huerta Tres, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	(*)	4º2.a	(5)
Copero Solar Huerta Cuatro, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	(*)	4º2.a	(5)
Copero Solar Huerta Cinco, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	(*)	4º2.a	(5)
Copero Solar Huerta Seis, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	(*)	4º2.a	(5)
Copero Solar Huerta Siete, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	(*)	4º2.a	(5)
Copero Solar Huerta Ocho, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Nueve, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	-	4º2.a	(5)
Copero Solar Huerta Diez, S.A.	Sevilla (ES)	44	50.00	Abengoa Solar España	-	4º2.a	(5)
CPD'S	Madrid (SP)	6	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Deca	Seville (SP)	2	32.25	Befesa CTA	(*)	4º2.a	(2)
Edificio ITA	Zaragoza (SP)	3	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Edificio PICA	Seville (SP)	5	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Eidra	Seville (SP)	1	42.00	Instalaciones Inabensa	(*)	4º2.a	(4)

Joint Ventures included in the 2007 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
El Conquero	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
El Piloto	Lima (PE)	-	5.15	Abengoa Perú, S.A.	-	4º2.a	(4)
El Retortillo	Seville (SP)	4	70.00	Befesa CTA	(*)	4º2.a	(2)
Electrificación Burgos	Madrid (SP)	-	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
Electrificación L-3	Madrid (SP)	6	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Elsan - Pacsa - Tecnocontrol - Telvent T y T	Madrid (SP)	2	33.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Emergencia NAT	Barcelona (SP)	3	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Emisa - ST	Madrid (SP)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Emviesa Palacio Exposiciones	Seville (SP)	2	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Energía Línea 9	Barcelona (SP)	1	20.00	Instalaciones Inabensa	-	4º2.a	(4)
Energía Noroeste	Seville (SP)	3	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Equipamiento Solar Caballería	Madrid (SP)	1	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Erabil	Biscay (SP)	6	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Estepa	Seville (SP)	4	65.00	Befesa CTA	(*)	4º2.a	(2)
Explotaciones Varias, S.A.	Ciudad Real (ES)	1,907	50.00	Abengoa	-	4º2.a	(6)
Facultades	Madrid (SP)	1	15.00	Instalaciones Inabensa	-	4º2.a	(4)
Ferial Badajoz	Madrid (SP)	-	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Ferrongoa	Seville (SP)	6	35.00	Befesa CTA	-	4º2.a	(2)
Fontanta	Seville (SP)	5	40.00	Befesa CTA	(*)	4º2.a	(2)
Fotovoltaica Expo	Zaragoza (SP)	7	70.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Geida Tlemcen, S.L.	Madrid (ES)	3,271	50.00	Befesa CTA	-	4º2.a	(2)
Geinso Geriátrico	Barcelona (SP)	2	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
Groupement (SSVEE Manantali)	Madrid (SP)	1	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Guadalajara	Seville (SP)	3	55.00	Befesa CTA	-	4º2.a	(2)
Guiamet	Seville (SP)	7	60.00	Befesa CTA	(*)	4º2.a	(2)
H. Campus de la Salud	Seville (SP)	2	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Hospital Aranjuez	Madrid (SP)	6	20.00	Instalaciones Inabensa	-	4º2.a	(4)
Huesna	Seville (SP)	6	33.33	Befesa CTA	(*)	4º2.a	(2)
Hypesol Energy Holding , S.L.	Seville (SP)	-	50.00	Abengoa Solar España	(*)	4º2.a	(5)
IDAM Almería	Seville (SP)	2	50.00	Befesa CTA	(*)	4º2.a	(2)
Inacom	Madrid (SP)	2	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Inapreu, S.A.	Barcelona (ES)	2,318	50.00	Inabensa	-	4º2.a	(4)
Incyel	Madrid (SP)	5	37.50	Instalaciones Inabensa	(*)	4º2.a	(4)
Inelcy	Madrid (SP)	3	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Inelin	Madrid (SP)	6	48.50	Instalaciones Inabensa	(*)	4º2.a	(4)
Instalaciones Hospital VQ	Seville (SP)	6	60.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Instalaciones Plataformas Sur	Barcelona (SP)	5	40.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Intercambiador Mairena	Seville (SP)	2	30.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Itoiz	Biscay (SP)	4	35.00	Befesa CTA	(*)	4º2.a	(2)
Jerez Ferroviaria	Seville (SP)	1	10.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Jucar-Vinalopo	Seville (SP)	2	33.34	Befesa CTA	(*)	4º2.a	(2)
Klitten, S.A.	Montevideo (UY)	379	50.00	Teyma Uruguay	-	4º2.a	(4)
Libia-Líneas	Seville (SP)	-	50.00	Instalaciones Inabensa	-	4º2.a	(4)
Lluchmajor	Seville (SP)	2	50.00	Befesa CTA	(*)	4º2.a	(2)
Lucena	Seville (SP)	3	50.00	Befesa CTA	-	4º2.a	(2)
Mantenimientos Presas	Granada (SP)	2	35.00	Befesa CTA	(*)	4º2.a	(2)
Marismas Construcción	Seville (SP)	7	60.00	Befesa CTA	-	4º2.a	(2)
Meirama	La Coruña (SP)	54	6.00	Befesa CTA	(*)	4º2.a	(2)
Minicentrales P.y Valm.	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Nat Barcelona (SP)	Madrid (SP)	4	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Olebeaga	Guipúzcoa (SP)	3	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
PI Huelva	Seville (SP)	2	40.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Poniente Almeriense	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Preufet Juzgados	Barcelona (SP)	6	50.00	Instalaciones Inabensa	-	4º2.a	(4)
Primapen I	Madrid (SP)	12	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Primapen III	Asturias (SP)	36	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Rap Fenol	Madrid (SP)	1	33.33	Instalaciones Inabensa	(*)	4º2.a	(4)
Recytech SA	Fouquières (FR)	0	50.00	BUS Steel	-	4º2.a	(2)
Ribera	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)

Joint Ventures included in the 2007 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
Riegos Marismas	Seville (SP)	4	70.00	Befesa CTA	(*)	4º2.a	(2)
S/E Libia	Madrid (SP)	-	50.00	Instalaciones Inabensa	-	4º2.a	(4)
S/E Villaverde Bajo	Seville (SP)	3	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
Sahechores	Seville (SP)	4	62.00	Befesa CTA	(*)	4º2.a	(2)
Saih Duero	Seville (SP)	2	30.00	Befesa CTA	-	4º2.a	(2)
Saih Guadalquivir	Seville (SP)	3	50.00	Telvent Energía y Medio Ambiente, S.A	(*)	4º2.a	(3)
Sala Reguladora TF Norte	Tenerife (SP)	2	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Sallent	Barcelona (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Sector Este	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Segria Sud	Seville (SP)	4	60.00	Befesa CTA	-	4º2.a	(2)
Selectiva Poniente	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Semi-Inabensa	Madrid (SP)	3	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Seville (SP)	Seville (SP)	2	30.00	Telvent Energía y Medio Ambiente, S.A	(*)	4º2.a	(3)
Sigmatcat	Madrid (SP)	2	33.00	Instalaciones Inabensa	(*)	4º2.a	(4)
Sigüenza	Seville (SP)	3	55.00	Befesa CTA	(*)	4º2.a	(2)
Sistema Este	Seville (SP)	3	50.00	Befesa CTA	-	4º2.a	(2)
Skikda	Seville (SP)	1	42.00	Befesa CTA	(*)	4º2.a	(2)
Skikda 2005	Seville (SP)	-	17.00	Befesa CTA	(*)	4º2.a	(2)
Skikda 2006	Seville (SP)	-	17.00	Befesa CTA	(*)	4º2.a	(2)
Solacor Electricidad Dos, S.A.	Seville (SP)	30	50.00	Solucar Solar	(*)	4º2.a	(5)
Solacor Electricidad Uno, S.A.	Seville (SP)	30	50.00	Solucar Solar	(*)	4º2.a	(5)
Soterramnet 132 Kv	Barcelona (SP)	2	33.34	Instalaciones Inabensa	(*)	4º2.a	(4)
SS/EE Avila	Seville (SP)	6	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
SS/EE Cantabria	Barcelona (SP)	2	50.00	Instalaciones Inabensa	(*)	4º2.a	(4)
ST - Acisa	Barcelona (SP)	3	50.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Suburbano Mexico	Seville (SP)	6	50.00	Abeinsa	(*)	4º2.a	(4)
Suburbano Mexico	Seville (SP)	6	50.00	Instalaciones Inabensa	-	4º2.a	(4)
Teatinos	Seville (SP)	3	50.00	Befesa CTA	-	4º2.a	(2)
Telvent - Sice - FCC	Madrid (SP)	5	34.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Telvent T y T - Acisa	Barcelona (SP)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Telvent T y T - Telvent Argentina	Cordova (AR)	5	50.00	Telvent Argentina	-	4º2.a	(3)
Telvent UTE	Buenos Aires (AR)	5	50.00	Telvent Argentina	-	4º2.a	(3)
Telvent-Inabensa	Barcelona (SP)	3	50.00	Instalaciones Inabensa	-	4º2.a	(4)
Terciario Alcoy	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Teulada-Moraira	Seville (SP)	3	42.50	Befesa CTA	(*)	4º2.a	(2)
Torre	Bilbao (SP)	6	20.00	Instalaciones Inabensa	(*)	4º2.a	(4)
TTT-Atos Origin-Indra Sistemas	Madrid (SP)	20	33.00	Telvent Tráfico y Transporte, S.A.	(*)	4º2.a	(3)
Túnel Rovira	Barcelona (SP)	2	33.00	Instalaciones Inabensa	(*)	4º2.a	(4)
UTE Abener Hassi R'Mel Construction	Argelia (DZ)	-	70.00	Abener Energía, S.A.	(*)	4º2.a	(4)
UTE Abener Hassi R'Mel M&O	Argelia (DZ)	-	70.00	Abener Energía, S.A.	(*)	4º2.a	(4)
UTE Abener Hassi R'Mel Construction	Argelia (DZ)	-	30.00	Abengoa Solar New Technologies	(*)	4º2.a	(5)
UTE Abener Inabensa Alemania	Berlin (DE)	-	70.00	Abener Energía, S.A.	(*)	4º2.a	(4)
UTE Abener Inabensa Francia	Seville (SP)	-	70.00	Abener Energía	(*)	4º2.a	(4)
UTE Abener Inabensa Países Bajos	Amsterdam (NL)	-	70.00	Abener Energía, S.A.	(*)	4º2.a	(4)
UTE Abensaih Mantenimientos	Seville (SP)	3	50.00	Telvent Energía y Medio Ambiente, S.A	-	4º2.a	(3)
UTE Avinyo	Barcelona (SP)	-	40.00	Codesa	-	4º2.a	(2)
UTE Bascara	Barcelona (SP)	-	40.00	Codesa	-	4º2.a	(2)
UTE Chennai	Chennai (IN)	1	20.00	Codesa	(*)	4º2.a	(2)
UTE Duro Felguera Plantas Industriales	Gijón (SP)	-	50.00	Befesa Fluidos, S.A. (Felguera Fluidos)	-	4º2.a	(2)
UTE El Toyo	Seville (SP)	6	50.00	Telvent Interactiva	-	4º2.a	(3)
UTE Espluga	Barcelona (SP)	-	40.00	Codesa	-	4º2.a	(2)
UTE Fuente Álamo	Valencia (ES)	3	33.00	Codesa	-	4º2.a	(2)
UTE Huelva	Seville (SP)	3	50.00	Codesa	-	4º2.a	(2)
UTE Minicentrales	Seville (SP)	3	50.00	Codesa	-	4º2.a	(2)
UTE Montemayor	Seville (SP)	-	60.00	Codesa	-	4º2.a	(2)
UTE Ojén-Mijas	Málaga (SP)	-	70.00	Codesa	(*)	4º2.a	(2)
UTE Operación Verano	Madrid (SP)	2	50.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
UTE Ranillas	Seville (SP)	2	15.00	Codesa	-	4º2.a	(2)
UTE Servicios y maquinaria Duro Felguera	Gijón (SP)	-	50.00	Befesa Fluidos, S.A. (Felguera Fluidos)	-	4º2.a	(2)

Joint Ventures included in the 2007 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
UTE Sevic	Barcelona (SP)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
UTE Skikda	Madrid (SP)	1	25.00	Codesa	-	4º2.a	(2)
UTE TTT - Iceasca (Explotación Cent.)	La Coruña (SP)	3	50.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
UTE TTT - Inabensa	Barcelona (SP)	2	50.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
UTE TTT- Meym 2000 (Postes SOS)	Barcelona (SP)	2	50.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
UTE TTT_TI_Inabensa	Barcelona (SP)	-	40.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
UTE Túneles Malmasin	Biscay (SP)	5	25.00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
UTE Valdeinfierno	Seville (SP)	1	40.00	Codesa	(*)	4º2.a	(2)
Utrera	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Valdeinfierno	Seville (SP)	1	20.00	Befesa CTA	(*)	4º2.a	(2)
Valdelentisco	Seville (SP)	5	80.00	Befesa CTA	-	4º2.a	(2)
Vendrell	Barcelona (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Vilanova	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Villanueva	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Villareal	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Xerta Senia	Seville (SP)	3	50.00	Befesa CTA	(*)	4º2.a	(2)
Zuera Electrificación	Madrid (SP)	6	25.00	Instalaciones Inabensa	(*)	4º2.a	(4)

(*) Companies/entities included in the consolidated group in the present year (See Note 6.8).

(**) Article 4.2.a of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, defines multigroup companies as those for which the articles of association establish joint management.

(7) Bioenergy Business Group.

(8) Environmental Services Business Group.

(9) Information Technology Business Group.

(10) Engineering and Industrial Construction Business Group.

(11) Solar

(12) Acquisition and running of rural an urban property, together with other related activities.

Companies with Electricity Operations included in the 2007 Consolidation Perimeter

Name	Registered Address	Activity (*)	Remarks
Abelsonita Dos, S.L.	Seville (SP)	5	Construction phase
Abenor, S.A.	Santiago (CL)	9	Operational
Akermanita Cinco, S.L.	Seville (SP)	5	Construction phase
Alabandina Seis, S.L.	Seville (SP)	5	Construction phase
Alactita Siete, S.L.	Seville (SP)	5	Construction phase
Alargento Ocho, S.L.	Seville (SP)	5	Construction phase
Alforsita Nueve, S.L.	Seville (SP)	5	Construction phase
Almadén Solar, S.A.	Seville (SP)	6	Construction phase
Aloclasita Once S.L.	Seville (SP)	5	Construction phase
Alvanita Trece, S.L.	Seville (SP)	5	Construction phase
Amakinita Catorce, S.L.	Seville (SP)	5	Construction phase
Amicita Quince, S.L.	Seville (SP)	5	Construction phase
Anandita Dieciséis, S.L.	Seville (SP)	5	Construction phase
Andalucita Uno, S.L.	Seville (SP)	5	Construction phase
Andersonita Tres, S.L.	Seville (SP)	5	Construction phase
Antarticitita Diecisiete, S.L.	Seville (SP)	5	Construction phase
Aprovechamientos Energéticos Furesa, S.A. (Aprofursa)	Murcia (SP)	1	Operational
Aquilarita Cuatro, S.L.	Seville (SP)	5	Construction phase
Araucana de Electricidad, S.A.	Santiago (CL)	9	Operational
Armangita Diez S.L.	Seville (SP)	5	Construction phase
Aspidolita Doce, S.L.	Seville (SP)	5	Construction phase
ATE Abenasa Transmissao de Energia, Ltda.	Rio de Janeiro (BR)	9	Construction phase
ATE II Abenasa Transmissao de Energia, Ltda.	Rio de Janeiro (BR)	9	Construction phase
ATE VII Foz do Iguaçu Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE VIII Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE IX Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE X Transmissora de Energia SA	Rio de Janeiro (BR)	9	Construction phase
Avicenta Dieciocho, S.L.	Seville (SP)	5	Construction phase
Barilita Tres, S.L.	Seville (SP)	5	Construction phase
Barilonita Doce, S.L.	Seville (SP)	5	Construction phase
Barquillita Uno, S.L.	Seville (SP)	5	Construction phase
Barrerita Cuatro, S.L.	Seville (SP)	5	Construction phase
Batiferrita Cinco, S.L.	Seville (SP)	5	Construction phase
Batisita Seis, S.L.	Seville (SP)	5	Construction phase
Befesa Plásticos, S.L.	Murcia (SP)	8	Operational
Bememntina Siete S.L.	Seville (SP)	5	Construction phase
Benavidesita Ocho, S.L.	Seville (SP)	5	Construction phase
Benjaminita Nueve, S.L.	Seville (SP)	5	Construction phase
Benleonardita Diez, S.L.	Seville (SP)	5	Construction phase
Bergenita Once, S.L.	Seville (SP)	5	Construction phase
Bermanita Catorce, S.L.	Seville (SP)	5	Construction phase
Bernardita Dos, S.L.	Seville (SP)	5	Construction phase
Bianchita Trece, S.L.	Seville (SP)	5	Construction phase
Biocarburantes de Castilla y León, S.A.	Salamanca (SP)	3	Operational
Bioetanol Galicia, S.A.	La Coruña (SP)	3	Operational
Borcarita Quince, S.L.	Seville (SP)	5	Construction phase
Boulangierita Diecisiete, S.L.	Seville (SP)	5	Construction phase
Braunita Dieciséis, S.L.	Seville (SP)	5	Construction phase
Brucita Dieciocho, S.L.	Seville (SP)	5	Construction phase
Cafetita Uno, S.L.	Seville (SP)	5	Construction phase
Calcomenita Dos, S.L.	Seville (SP)	5	Construction phase
Calcosina Tres, S.L.	Seville (SP)	5	Construction phase
Caldenorita Cuatro, SL	Seville (SP)	5	Construction phase
Campos Novos Transmissora de Energia, S.A (ATE VI)	Rio de Janeiro (BR)	9	Construction phase
Captación Solar, S.A.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 1, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 10, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 11, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 12, S.L.	Seville (SP)	5	Construction phase

Companies with Electricity Operations included in the 2007 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Captasol Fotovoltaica 13, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 14, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 15, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 16, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 17, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 18, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 19, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 2, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 20 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 21 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 22 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 23 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 24 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 25 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 26 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 27 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 28 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 29 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 3, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 30 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 31 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 32 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 33 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 34 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 35 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 36 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 37 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 38 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 39 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 4, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 40 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 41 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 42 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 43 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 44 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 45 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 46 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 47 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 48 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 49 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 5, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 50, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 6, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 7, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 8, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 9, S.L.	Seville (SP)	5	Construction phase
Caracolita Cinco, S.L.	Seville (SP)	5	Construction phase
Catarmacaita Seis, S.L.	Seville (SP)	5	Construction phase
Cavoite Nueve, S.L.	Seville (SP)	5	Construction phase
Cerolita Siete, S.L.	Seville (SP)	5	Construction phase
Cervanita Trece, S.L.	Seville (SP)	5	Construction phase
Chambersita Diez, S.L.	Seville (SP)	5	Construction phase
Charoita Once, S.L.	Seville (SP)	5	Construction phase
Choloaita Ocho, S.L.	Seville (SP)	5	Construction phase
Chorlo Doce, S.L.	Seville (SP)	5	Construction phase
Clinodaja Catorce, S.L.	Seville (SP)	5	Construction phase
Coffinita Quince, S.L.	Seville (SP)	5	Construction phase
Cogeneración del Sur, S.A.	Seville (SP)	1	Operational
Cogeneración Motril, S.A.	Seville (SP)	1	Operational

Companies with Electricity Operations included in the 2007 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Cogeneración Villaricos, S.A.	Seville (SP)	1	Operational
Confrodita Dieciséis, S.L.	Seville (SP)	5	Construction phase
Copero Solar Huerta Cinco, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Cuatro, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Diez, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Dos, S.A.	Seville (SP)	5	Operational
Copero Solar Huerta Nueve, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Ocho, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Seis, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Siete, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Tres, S.A.	Seville (SP)	5	Operational
Copero Solar Huerta Uno, S.A.	Seville (SP)	5	Operational
Copero solar, S.A.	Seville (SP)	5	Construction phase
Cordeorita Dieciséis, S.L.	Seville (SP)	5	Construction phase
Cuspidina Dieciocho, S.L.	Seville (SP)	5	Construction phase
Desarrollos Eólicos El Hinojal, S.A.	Seville (SP)	2	Dormant
Eclarita Uno, S.L.	Seville (SP)	5	Construction phase
Ecocarburantes Españoles, S.A.	Murcia (SP)	3	Operational
Efremovita Dos, S.L.	Seville (SP)	5	Construction phase
Elpasolita Tres, S.L.	Seville (SP)	5	Construction phase
Enemova Ayamonte, S.A.	Huelva (SP)	4	Operational
Expansión Transmissão de Energia Eletrica, Ltda.	Rio de Janeiro (BR)	9	Construction phase
Expansion Transmissao Itumbiara Marimbondo, Ltda.	Rio de Janeiro (BR)	9	Construction phase
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	5	Operational
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Seis, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Huepil de Electricidad, S.A.	Santiago (CL)	9	Operational
Iniciativas Hidroeléctricas, S.A.	Seville (SP)	7	Operational
Las Cabezas Solar S.L. (antes Solesfero., SLU)	Seville (SP)	5	Construction phase
Nordeste Transmisora de Energia, S.A. (NTE)	Rio de Janeiro (BR)	9	Operational
Orjinella, S.L.	Madrid (SP)	5	Construction phase
Palmucho, S.A.	Santiago (CL)	9	Construction phase
Procesos Ecológicos Vilches, S.A.	Seville (SP)	3	Operational
Puerto Real Congeneración, S.A.	Cadiz (SP)	3	Operational
Sanlúcar Solar, S.A.	Seville (SP)	6	Construction phase
Sniace Congeneración, S.A.	Madrid (SP)	1	Operational
Sociedad Operadora de Sistemas Eléctricos, Plc	R. de Janeiro (BR)	9	Construction phase
Solaben Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Seis, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Uno, S.A.	Seville (SP)	6	Construction phase

Companies with Electricity Operations included in the 2007 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Solar Nerva SLU	Huelva (SP)	5	Construction phase
Solar Power Plant One (SPP1)	Algerie (DZ)	6	Construction phase
Solar Processes, S.A.	Seville (SP)	5	Construction phase
Solargate Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Seis, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Séis, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad, S.A.	Seville (SP)	6	Construction phase
Solúcar Andalucía FV1, S.A.	Seville (SP)	5	Construction phase
Solúcar Andalucía FV2, S.A.	Seville (SP)	5	Construction phase
Solúcar Castilla FV1, S.A.	Seville (SP)	5	Construction phase
Solúcar Castilla FV2, S.A.	Seville (SP)	5	Construction phase
Solúcar Extremadura FV1, S.A.	Seville (SP)	5	Construction phase
Solúcar Extremadura FV2, S.A.	Seville (SP)	5	Construction phase
STE- Sul Trasmisora de Energia, Ltda.	Rio de Janeiro (BR)	9	Construction phase
Stellata World, S.L.	Seville (SP)	5	Construction phase

(*) Electricity operations as described in Note 7 t) in accordance with the provisions of Law 54/1997.

- (11) Production under Special Regime: Cogeneration. Primary energy type: Fuel.
- (12) Production under Special Regime: Wind. Primary energy type: Wind.
- (13) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas.
- (14) Production under Special Regime: Cogeneration. Primary energy type: Natural gas.
- (15) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light.
- (16) Production under Special Regime: Solar. Primary energy type: Solar light.
- (17) Production under Special Regime: Hydraulic. Primary energy type: Water.
- (18) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils).
- (19) Transport.
- (20) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen.

Companies taxed under the Special Regime for Company Groups at 12.31.07

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Abengoa, S.A.	Seville (SP)	Parent Company
Abecom, S.A.	Seville (SP)	Negocios Industriales y Comerciales, S.A. / Instalaciones Inabensa, S.A.
Abeinsa, Ingeniería y Construcción Industrial, S.L.	Seville (SP)	Abengoa, S.A. / Sociedad Inversora en Energía y Medioambiente, S.A.
Abencor Suministros, S.A.	Seville (SP)	Abeinsa, Ing. y Const. Industrial, S.L. / Negocios Ind. y Comerciales, S.A.
Abener Argelia, S.L.	Seville (SP)	Abener Energía, S.A.
Abener Energía, S.A.	Seville (SP)	Abeinsa, Ingeniería y Construcción Industrial, S.L.
Abener Inversiones, S.L.	Seville (SP)	Abener Energía, S.A. / Negocios Industriales y Comerciales, S.A.
Abengoa Bioenergía, S.A.	Seville (SP)	Abengoa, S.A./Sociedad Inversora en Energía y Medioambiente, S.A.
Abengoa Bioenergía Inversiones, S.A.	Seville (SP)	Abengoa Bioenergía, S.A. / Ecoagrícola, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (SP)	Abengoa Bioenergía, S.A. / Instalaciones Inabensa, S.A.
Abengoa Bioenergía San Roque, S.A.	Seville (SP)	Abengoa Bioenergía, S.L. / Ecoagrícola, S.A.
Abengoa Solar, S.A.	Seville (SP)	Abengoa, S.A. / Abengoa Solar España, S.A.
Abengoa Solar España, S.A.	Seville (SP)	Abengoa Solar, S.A. / Abencor Suministros, S.A.
Abengoa Solar New Technologies, S.A.	Seville (SP)	Abengoa Solar, S.A. / Instalaciones Inabensa, S.A.
Abengoa Solar PV, S.A.	Seville (SP)	Abengoa Solar, S.A. / Abengoa Solar España, S.A.
Abentel Telecomunicaciones, S.A.	Seville (SP)	Abeinsa, Ingeniería y Construcción Industrial, S.L. / Abener Energía, S.A.
Aprovechamientos Energéticos Furesa, S.A. (Aprofursa)	Murcia (SP)	Abener Inversiones, S.L.
Asa Iberoamérica, S.L.	Seville (SP)	Abeinsa, Ing. y Const. Ind., S.L./Soc. Inv. en Energía y Medioamb., S.A.
Aznalcóllar solar, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Bioeléctrica Jiennense, S.A.	Seville (SP)	Abener Inversiones, S.L.
Bioetanol Galicia, S.A.	La Coruña (SP)	Abengoa Bioenergía, S.L.
Captación Solar, S.A.	Seville (SP)	Abener Inversiones, S.L. / Abener Energía, S.A.
Captasol Fotovoltaica 1, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 2, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 3, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 4, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 5, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 6, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 7, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 8, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 9, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 10, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 11, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 12, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 13, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 14, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 15, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 16, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 17, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 18, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 19, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 20, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 21, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 22, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 23, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 24, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 25, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 26, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.

**Companies taxed under the Special Regime for Company Groups at 12.31.07
(Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Captasol Fotovoltaica 27, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 28, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 29, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 30, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 31, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 32, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 33, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 34, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 35, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 36, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 37, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 38, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 39, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 40, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 41, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 42, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 43, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 44, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 45, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 46, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 47, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 48, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 49, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Captasol Fotovoltaica 50, S.L.	Seville (SP)	Abengoa Solar PV, S.A. / Abengoa Solar España, S.A.
Centro Industrial y Logístico Torrequeullar, S.A.	Seville (SP)	Abeinsa Ing. y Construcción Industrial, S.L. / Instalaciones Inabensa, S.A.
Centro Tecnológico Palmas Altas, S.A.	Seville (SP)	Abengoa, S.A. / Abeinsa, Ing. y Construcción Industrial, S.L.
Cogeneración Villaricos, S.A.	Seville (SP)	Abener Inversiones, S.L.
Copero Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Desarrollos Eólicos El Hinojal, S.A.	Seville (SP)	Negocios Ind. y Com., S.A. / Soc. Inv. en Energía y Medioamb., S.A.
Ecoagrícola, S.A.	Cartagena (SP)	Abengoa Bioenergía, S.L. / Ecocarburantes Españoles, S.A.
Ecocarburantes Españoles, S.A.	Murcia (SP)	Abengoa Bioenergía, S.L.
Enernova Ayamonte, S.A.	Huelva (SP)	Abener Inversiones, S.L.
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Gestión Integral de Recursos Humanos, S.A.	Seville (SP)	Abengoa, S.A. / Sociedad Inversora en Energía y Medioambiente, S.A.
Helioenergy Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Hynergreen Technologies, S.A.	Seville (SP)	Abeinsa, Ing. y Construcción Industrial, S.L./Instalaciones Inabensa, S.A.
Instalaciones Inabensa, S.A.	Seville (SP)	Nicsa / Abener Energía, S.A. / Abeinsa, Ing. y Const. Industrial, S.L.

**Companies taxed under the Special Regime for Company Groups at 12.31.07
(Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Negocios Industriales y Comerciales, S.A. (Nicsa)	Madrid (SP)	Abencor Suministros, S.A. / Abeinsa Ing. y Construcción Industrial, S.L.
Puerto Real Cogeneración, S.A. (Precosa)	Cádiz (SP)	Abener Inversiones, S.L.
Sanlúcar Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Asa Environment, AG
Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa)	Seville (SP)	Instalaciones Inabensa, S.A. / Negocios Industriales y Comerciales, S.A.
Sniace Cogeneración, S.A.	Madrid (SP)	Abener Inversiones, S.L.
Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)	Seville (SP)	Abengoa, S.A.
Sociedad Inversora Líneas Brasil, S.L.	Seville (SP)	Asa Iberoamérica, S.L.
Solaben Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solaben Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solar Processes, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solargate Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solargate Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Instalaciones Inabensa, S.A.
Solnova Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solnova Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV1, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV2, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV1, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV2, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.

**Companies taxed under the Special Regime for Company Groups at 12.31.07
(Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Solúcar Extremadura FV1, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV2, S.A.	Seville (SP)	Abengoa Solar España, S.A. / Abengoa Solar New Technologies, S.A.
Telvent Corporation, S.L.	Madrid (SP)	Abengoa, S.A. / Sociedad Inversora en Energía y Medioambiente, S.A.
Telvent Investment, S.L.	Madrid (SP)	Telvent Corporation, S.L.
Zero Emissions Technologies, S.A.	Seville (SP)	Abeinsa, Ing. y Const. Industrial, S.L. / Hynergreen Technologies, S.A.
Zeroemissions Carbon Trust, S.A.	Seville (SP)	Zero Emissions Technologies, S.A. / Abeinsa, Ing. y Const. Industrial, S.L.

Befesa Tax Group Number 4/01 B		
Name	Tax Address	Shareholding
Proyectos de Inversiones Medioambientales, S.L.	Biscay (SP)	Parent Company
Acoleq Químicos, S.L.	Biscay (SP)	Alianza Medioambiental, S.L. (AMA)
Alianza Medioambiental, S.L. (AMA)	Biscay (SP)	Befesa Medio Ambiente, S.A.
Befesa Aluminio Bilbao, S.L.	Biscay (SP)	MRH Residuos Metálicos, S.L.
Befesa Desulfuración, S.A.	Biscay (SP)	Alianza Medioambiental, S.L. (AMA)
Befesa Medio Ambiente, S.A.	Biscay (SP)	Abengoa, S.A. /Proyectos de Inversiones Medioambientales, S.L.
Befesa Zinc, S.L.	Biscay (SP)	MRH Residuos Metálicos, S.L.
Befesa Zinc Aser, S.A.	Biscay (SP)	Befesa Zinc, S.L.
Befesa Zinc Comercial, S.A.	Biscay (SP)	Befesa Zinc, S.L.
MRH Residuos Metálicos, S.L.	Biscay (SP)	Befesa Medio Ambiente, S.A.

Telvent Tax Group Number 231/05		
Name	Tax Address	Shareholding
Telvent GIT, S.A.	Madrid (SP)	Parent Company
Maexbic, S.A.	Barcelona (SP)	Telvent Tráfico y Transporte, S.A.
Telvent Energía y Medio Ambiente, S.A.	Madrid (SP)	Telvent GIT, S.A.
Telvent Environment, S.A.	Seville (SP)	Telvent Energía y Medio Ambiente, S.A. / Telvent GIT, S.A.
Telvent Housing, S.A.	Madrid (SP)	Telvent GIT, S.A.
Telvent Interactiva, S.A.	Madrid (SP)	Telvent GIT, S.A. / Telvent Energía y Medio Ambiente, S.A.
Telvent Outsourcing, S.A.	Seville (SP)	Telvent Housing, S.A.
Telvent Servicios Compartidos, S.A.	Madrid (SP)	Telvent Energía y Medio Ambiente, S.A. / Telvent GIT, S.A.
Telvent Tráfico y Transporte, S.A.	Madrid (SP)	Telvent Energía y Medio Ambiente, S.A. / Telvent GIT, S.A.
Tráfico Ingeniería, S.A.	Asturias (SP)	Telvent Tráfico y Transporte, S.A.

g) 2008 Consolidated Management Report

2008 Consolidated Management Report

1.- Organisational Structure and Activities.

Abengoa, S.A. is a technology company, and the head of a group of companies, which at the end of 2008 comprised the following companies:

- The holding parent company itself
- 516 subsidiaries
- 26 associates and 37 joint businesses as well as certain companies of the Group being involved in 318 joint ventures. Further, the companies of the Group have shareholding in other entities of less than 20%.

Independent from the legal organization, management of Abengoa is undertaken as discussed below.

Abengoa is a technology company which applies innovative solutions for sustainability in the following sectors: infrastructure, environment and energy, generating long-term value to our shareholders through leadership characterised by the encouragement of an entrepreneurial spirit, social responsibility and the transparency and integrity of management.

Abengoa has a presence in over 70 countries in which our four Business Units operate: Solar, Bioenergy, Environmental Services and Industrial Engineering and Construction.

The activities of the four Business Units are as follows:

- **Solar.**

Abengoa Solar develops and applies solar energy technologies to tackle climate change ensure sustainability through its own solar thermal and photovoltaic technologies.

- **Bioenergy.**

With Abengoa Bioenergy as its holding company, this operating segment is dedicated to the production and development of biofuels for transport, bioethanol and biodiesel amongst other products, which use biomass (cereals, cellulosic biomass, and oleaginous seeds) as a raw material. Biofuels are used in the production of ETBE (a gasoline additive) or can be mixed directly with gasoline or diesel. As a renewable energy source, biofuels reduce CO₂ emissions and contribute to the diversification and guarantee of ongoing energy supply, reducing levels of dependence upon traditional fossil fuels as a source of energy, in addition to collaborating and complying with the Kyoto Protocol.

- **Environmental Services.**

Befesa is an international company specialising in the integrated management of industrial waste and the management of water and the desalination of water. Very much at the fore of this business group is the social responsibility entailed by the pursuit of sustainability.

- **Industrial Engineering and Construction.**

Abeinsa is the Industrial and Technological Group offering integrated solutions within the Energy, Transport, Telecommunications, Industrial, Services and Environmental sectors. Such solutions, both innovative and aimed at the contribution towards sustainability enable the creation of value to customers, shareholders and employees, assuring an international protection and the profitability of its future investments.

2.- Strategy.

As in previous years, 2008 represented a period of growth for Abengoa. We finished the year with "pro-forma" revenues (including Telvent) of € 3,769 M, up 17% over 2007; with cash flows of € 627 M (+39%), pro-forma EBITDA of € 541 M (+41%) and net revenues totaling € 140 M (+17%).

At the end of 2008 we put up for sale our majority holding in Telvent under which we have grouped our Information Technology businesses. This decision is in response to our strategy to strengthen our focus and activities upon sustainability and to create a greater resource availability. This possible divestiture will enable us to accelerate our plans in businesses which offer significant growth potential, such as solar energy and desalination, where we can deliver greater value to our shareholders.

Listing Telvent as an "interrupted" activity, as require by the accounting principles under which we have prepared our financial information, in 2008 we had revenues of some € 3,115 M (+17% compared to 2007), operating cash flows of € 545 M (39%), EBITDA of € 459 M (42%) and net revenues of € 140 M (17%).

As a result of these trends, Abengoa has increased its activity in those high growth areas which offer innovative solutions for sustainability. Our activities are focused within three major global markets with high growth potential: Solar activity, bioenergy and environmental services (including water and industrial waste recycling) revenues of which have grown by 26%, being 57% of total [revenues]; with operating cash flows reaching € 310M, representing an increase of 45%. We also have an industrial engineering and construction business, undertaking projects internally as well as for third parties.

Abengoa has continued to increase its presence geographically with its greatest levels of growth seen in the US and Africa and to a lesser extent in Spain, which represents 35% of revenues. Latin America makes up 25% of revenues, Europe (excluding Spain) 16% the US 11%, Africa 10% and Asia el 3%.

In terms of diversification of the risk profile, Abengoa currently has a highly diversified portfolio of businesses combining businesses and geographies which have limited risk correlation thereby enabling it to maintain growth rates and cash flows with limited volatility.

- a) 49 % of gross cash flows relate to recurring business and low risk business such as solar, water desalination plants and electricity activities (primarily transmission lines and co-generation plants) being projects which are either owned or under concession.
- b) 27% of cash flows are generated by businesses with raw material price risk including bioenergy and certain recycled metals.
- c) 24% relate to engineering and construction businesses which are subject to traditional risks of winning and performing projects through technologies in which we have a broad experience.

The financing of new projects has become more difficult and costly, whilst other geographies in which we operate have seen slower rates of growth. Until now the impact upon our business has

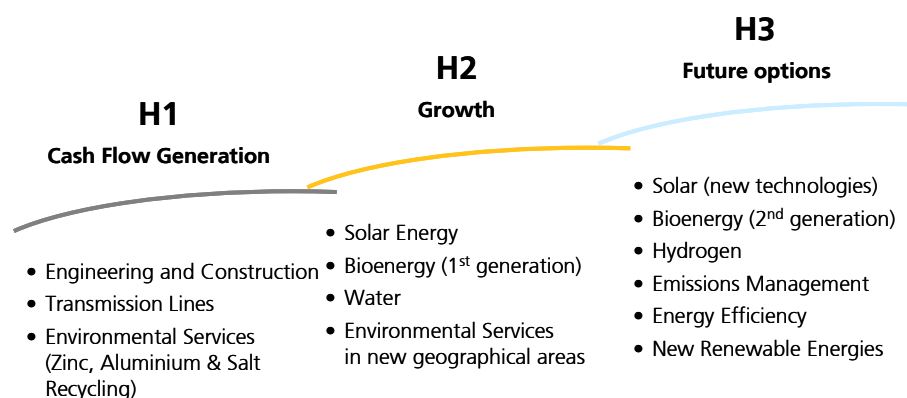
been limited, however the financial situation, already becoming an economic crisis, has become sufficiently grave to impact our construction and engineering business, as well as certain recycling activities and it will result in a slowdown of new projects. The impact on 2009 will, however, be limited thanks to our broad diversification of activities.

At Abengoa we have decided to work under the assumption that, in 2009, the economic situation will not improve in Europe and South America, with notable falls in gross domestic product and investment, and with slower growth in Latin America and Asia. We face this situation from a favourable position and with a clear strategy that does not require substantial changes in the way in which we manage our business.

We believe our strategy should be to continue in the key markets in which we operate in relation to sustainability (solar, bioenergy, desalination, recycling) to continue to grow in the majority of the geographies in which we operate, which will benefit the industrial engineering and construction business. The world needs to secure a sustainable means of development and continue in the fight against climate change. A more challenging economic and financial situation does not change this requirement.

ABENGOA

A balanced set of activities



We are assuming that Horizon One businesses (generating cash and returns in the short term), including industrial engineering and construction and recycling of industrial waste, will, in 2009, be impacted by the economical situation. In this regard, in 2008, we have prepared ourselves for a more challenging environment regarding the order book and cost reductions. In 2009 our priorities will be to continue reducing costs, increase profitability, including in the cost of growth, and aggressively manage working capital to maximise the generation of cash.

- a) Within industrial engineering and construction we can face these issues with a larger order book than seen historically (€ 2,640M) and with a cost reduction plan already in progress.

- b) Regarding electrical transmissions, in 2008 we have put the ATE III into service and contracted two new lines in Peru and Brazil, in this case with the company Eletronorte, with a combined investment of over one thousand million dollars.
- c) In the recycling of industrial waste we have completed the combining of the two businesses acquired in zinc and aluminium which were merged in 2008.

As to Horizon Two businesses (profitability growth in the following years), in which we include solar, bioenergy and water, our objective is to invest and grow in a profitable manner. We are one of the global leaders in terms of size capacity and technology within three markets which will enable us to continue growing even in the current economical environment. In 2009 our priorities in these high growth businesses are to move forward in construction projects and to launch new solar and desalination projects:

1. Solar. In 2009 we will go ahead with the construction of five own solar thermal plants in Spain and Algeria and we will go ahead with new projects taking advantage of existing regulatory frameworks as well as those which we anticipate coming into force in various geographical areas.
2. Bioenergy. We will continue with the construction of three plants in the US and Holland, as well as two biomass-based cogeneration plants which obtain biomass from sugar cane in Brazil. The approved directive in the European Union will accelerate the development of this market in Europe in the medium term.
3. Water. Our priorities are to complete four plants under construction in Algeria and India, to start construction of a plant in China and to win new projects.

Within Horizon Three businesses (generators of future cash flows), we include solar technologies of the future which are efficient and can be stored, bioethanol from biomass, hydrogen, emission management, efficient energy and new renewable energy sources. We will continue investing in R&D&i and our priorities would be solar and bioenergy. In these businesses we will not reduce our levels of investment. We strongly believe that the creation of long-term value in our markets will depend upon investment in R&D&i and, as such, we will make the most of these times to develop our next generation of technologies, using public grants to share the risk in the geographies in which we operate.

Finally, in 2008 continued to advance in key areas such as Human Resource and Quality. We have incorporated more than 2,500 people within our businesses, we have provided over 1M hours of training and have undertaken an international program of scholarships with more than 500 participants in collaboration with universities and educational institutions within the geographies in which we operate. Additionally we have continued to invest in Social Responsibility encouraging social and cultural developments in the communities in which we undertake our activities, with particular emphasis on people with disabilities and the underprivileged through an investment effort totaling over € 10 M.

We manage the emission of greenhouse gases in anticipation of stricter regulations in the market and geographies where we operate, which will encourage lower contamination technologies and business models. In preparation we have started the implementation of an ambitious plan to monitor and audit, on an annual basis, both our emissions, as well as those of our supplier and to

put plans in action to reduce such emissions. As at the end of 2008 more than 4,900 suppliers had signed an agreement to collaborate in this plan.

As a result of our commitment to transparency, and with the objective of ensuring the reliability of the financial information prepared by the company, we have continued to strengthen our internal control structure as well as adapting it to the legal requirement of the US Sarbanes-Oxley Act. Again this year we have voluntarily submitted our internal control systems globally for the entire group, to an independent assessment by our external auditors in accordance with PCAOB.

We are prepared therefore for a difficult environment. We have taken the necessary steps to tackle 2009 from a safe cash-flow position, our backlog in the group's history, and with cost-cutting plans already in operation across Horizontal One businesses (being the most mature businesses). We are able to continue growing and investing in our Horizon Two and Three businesses. As such, our objectives are still to retain profitable growth and the creation of value at a rate similar to that achieved during the last decade.

3.- Business trends.

3.1. Recent trends.

3.1.1. Movements in the main items on the Balance Sheet and the Income Statement are set out as follows:

Concept	2008	Δ%	2007	1998	CAGR(*) (98-08)
	M €		M €	M €	%
Total Equity	627.5	(21.3)	797.5	184.5	13.0
Total Assets	9,794.6	20.8	8,110.2	984.6	25.8

Concept	2008	Δ%	2007	1998	CAGR(*) (98-08)
	M €		M €	M €	%
Revenues	3,114.5	17.3	2,655.8	601.0	17.9
Gross cash flows (1)	545.3	39.3	391.5	59.3	24.8
Profit attributable to the parent company	140.4	16.6	120.4	19.9	21.6

(1) Results before interest, tax, depreciation/amortisation and provisions, adjusted for cash flows from works on own fixed assets.

(*) CAGR: Compound Annual Growth Rate.

3.1.2. Balance sheet; of note is an increase in "Project Fixed Assets" which rose from € 1,638.1 M in 2007 to € 2,249.8 M in 2008, primarily being intangible assets, reflecting investments made in certain concessions in Brazil, and investments in water management projects, environmental projects and plants and production installations for Bioethanol

and Solar by the various project development companies as owned by the various subsidiaries Abengoa, S.A.

The investments made by these development companies are executed and financed, in general, through "project finance", being a specific financing formula under which funds are raised exclusively to finance that entity and the project with debt repayments being made directly from the future cash flows generated by that same project. Such financing is in this reing-fenced, and is therefore without recourse to the shareholders.

The opposite entry to these investments is recognised as a liability within the Balance Sheet, as "Non-recourse financing applied to projects", which as of the end of 2008 was € 1,186,0883.4 M corresponding to long term liabilities and € 249.3 M falling due within 12 months, compared to € 1,186.0 M and € 503.2 M in 2007, respectively.

Of note is the increase in Provisions for other liabilities and costs from € 125.4 M in 2007 to € 184.6 M in 2008, primarily as a result of providing € 58 M to cover specific risks in territories outside of Spain.

Abengoa Net Debt in 2008 increased to € 486.4 M (net debt) from € 234.3 M (net debt) in 2007.

The change in the size and structure of the Abengoa balance sheet over the last five years reflects certain events, the impact of which is most notable on the following Balance Sheet movements:

- a) The initial public offering (IPO) listing in 2004 of Telvent GIT on the US technology Nasdaq exchange. The total increase in share capital upon listing including Share Premium was € 61.2 M.
- b) Obtaining the Syndicate Loan in 2005 made up of a principle amount of € 500 M with a loan term of 7 years plus a revolving facility of € 100 M with a 6 year term, subscribed by 45 financial entities, structured for the purposes of providing sufficient financial resources to the company so as to implement Abengoa's Strategic Plan.
- c) The acquisition in 2006 of 100% of the share capital of B.U.S., Group AB, for consideration of € 330 M, through non-recourse financing, provided through Barclays. As of 4 December, the German competition authorities allowed the transaction to go ahead.
- d) Obtaining a new syndicate loan in 2007 for € 859 M. This loan was raised to finance Abengoa's entry into the Brazilian ethanol market, as well as to finance our investment plans in solar energy, desalination, and electricity transmission lines.
- e) Acquisition in 2007 of 100% of the share capital of the Dedini Agro group of companies (today being Abengoa Bioenergía Sao Paulo), one of the largest companies in the Brazilian sugar and ethanol market.
- f) An agreement in 2007 with Matchmind, an international business, for its integration within Telvent. Through this agreement, Telvent initially acquired 58% of Matchmind for € 23 M with the management team taking a 40% holding in the entity. The holding in Telvent will be increased over the following three years until reaching 100% ownership.

- g) The acquisition in 2008 of the US entity DTN Holding Company, Inc. (DTN), with its headquarters in Omaha, Nebraska. DTN was purchased for US\$ 445 million cash (approximately € 310 M), and financed through a combination of preference debt and the emission of shares.
- h) During 2008 the contracting of four own projects was continued, being four solar thermal plants (PS 20, Solnova 1, Solnova 3 and Solnova 4), and 3 ethanol plants (Rotterdam, Indiana and Illinois).

3.1.3. Consolidated sales as of December 31st 2008 totaled € 3,114.5 M, representing an increase of 17.3% over the last period.

All Abengoa business units have shown significant growth in sales figures.

Concept	Solar	Bio.	Env. Services	Ind. Engin. & Const.	Corp. Activ. and Adj.	Total as of 31.12.08
Net Income	65.0	830.1	873.4	2,040.6	(694.6)	3,114.5
Gross cash flows from Operating Activities (Note 27)	40.6	111.6	157.8	224.8	10.5	545.3

Concept	Solar	Bio.	Env. Services	Ind. Engin. & Const.	Corp. Activ. and Adj.	Total as of 31.12.07
Net Income	17.7	613.7	769.7	1,485.4	(230.7)	2,655.8
Gross cash flows from Operating Activities (Note 27)	9.5	79.8	123.8	204.0	(25.6)	391.5

Gross Operating Cash Flow (results before interest, taxes, depreciation and amortisation and provisions, adjusted for works upon own assets) reached € 545.3 M representing an increase over 2007 of € 153.8 M (39.3%).

Of note within such growth was Gross Cash Flows attributed to growth in Industrial Engineering and Construction which generated some € 224.8 M (€ 204 M in the prior year) showing an increase of 10.2%, and Environmental Services growth which contributed € 157.8 M (€ 123.8 M in the prior year), representing an increase of 27.4%.

Once again we highlight the company R&D investment efforts, in 2008 impacting the Income statement by some € 44.5 M.

At the close of 2008 provisions were charged to the profit and loss account for € 58 M so as to cover specific risks relating to business trends outside of Spain, primarily involving industrial engineering and construction projects in Brazil. On the other hand, during the period € 15 M of provisions were released (recorded in prior periods) as under IAS 37 such contingent liabilities were considered to now be remote or to have materialised as anticipated when the provision was created.

Financial Results went from € -127.7 M in 2007 to € -293.9 M in 2008 primarily due to an increase in the references interest taxes in 2008, the devaluation of certain currencies and an increase in financial costs derived from projects financed through non-recourse project financing. Additionally, financial results include a record for € 65 M relating to the negative valuation of financial instruments relating to interest rate hedges, exchange rate hedges and commodity price hedges which did not meet all the requirements of IAS 39 so as to be recognised as a hedging instrument.

Consolidated results before tax (€ 11.7 M) were, naturally, impacted by the negative valuation of the aforementioned financial instruments (€ 65 M) as well as provisions for hedges recorded within operating results (€ 58 M).

Regarding Tax Income, it is key to point out the application during 2008 for Export Activity Deductions (DAEX) reflecting overseas investments made by Abengoa, efforts made in R&D (according to a report prepared by the European Commission, Abengoa is the 7th largest Spanish corporate investor in R&D&i), contribution to Abengoa's results from other countries, and the tax regulations currently in place.

The results for the period of continuing operations totaled € 126.9 M, being 27.0% higher than that registered in 2007, which was a figure of € 99.9 M.

Results after tax attributable to the parent company totaled € 140.4 M, representing an increase of 16.6% over 2007 (€ 120.4 M).

This aforementioned result equates to an earnings ratio of € 1.55 per share, being greater than the € 1.33 per share obtained in 2007.

- 3.1.5. In 2008, Abengoa continued to increase overseas activity and diversification. Of the € 3,114.5 M revenues in 2008, € 2,038.7 M (65.5%) relate to overseas sales. Spanish-based activity made up € 1,075.8 M (34.5%) compared to € 1,007.7 M in 2007 (38.0%).

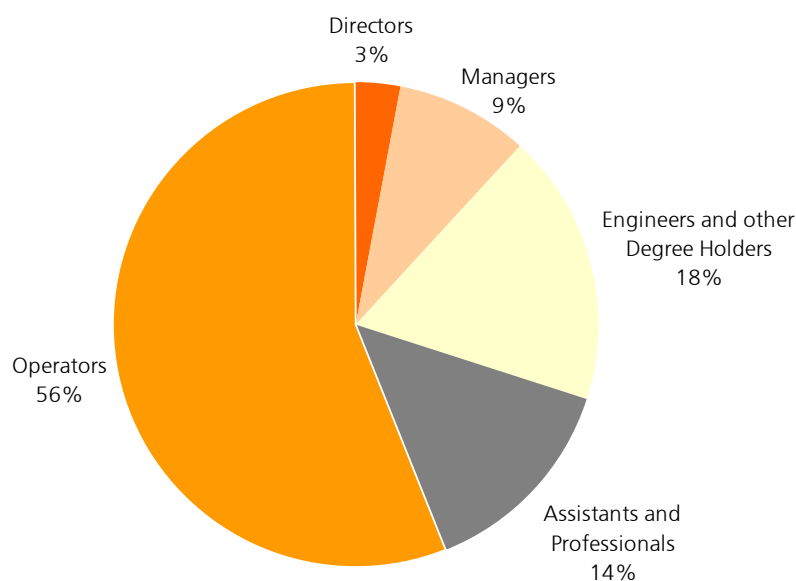
Of note is the change in contribution from certain geographical areas. Revenues from the US, which in 1998 were nil, currently represent 11.2% of Group revenues. The geographical distribution of revenues is as follows:

Foreign Activity							
Exports and Sales for Resident Societies	2008		2007		1998		CAGR(*) (98-08)
	M €	%	M €	%	M €	%	%
- USA	348.3	11.2	325.8	12.3	-	-	-
- Latin America	787.8	25.3	561.3	21.1	268.0	44.6	11.4
- Europe (excluded España)	499.2	16.0	520.8	19.6	18.6	3.1	39.0
- Africa	313.3	10.2	161.9	6.1	4.8	0.8	51.9
- Asia	90.2	2.8	78.3	2.9	16.2	2.7	18.7
- Spain	1,075.8	34.5	1,007.7	38.0	293.4	48.8	13.9
Consolidated Total	3,114.5	100.0	2,655.8	100.0	601.0	100.0	17.9

(*) CAGR: Compound Annual Growth Rate.

3.1.6. The following table shows the average number of employees for the various periods:

Average number of employees	2008	%	2007	%
Spain	9,238	39.8	7,358	42.7
Non-resident	13,996	60.2	9,887	57.3
Total	23,234	100.0	17,245	100.0



4.- Anticipated future trends of the Group.

4.1. To understand the prospects of the Group, it is necessary to take into account the trends and developments achieved in recent periods, from which the foreseeable medium-term future would appear to show growth. The Group's medium term strategy is based upon an increase in the level

of contribution from Group activities within Environmental, Renewable Fuels (bioenergy), Solar activity, as well as continuing the development of Industrial Engineering and Construction.

- 4.2. Further, Abengoa's longer-term outlook is strengthened through increasing our capacities within the Environmental Services market, through Befesa Medio Ambiente, S.A., increased bioethanol production capacity, as well as the developments in Solar activity. On the basis that the current forecasts are achieved, Abengoa has a new activity base available which could offer both stability and continuity over the coming years.
- 4.3. With the current level of reserves, taking into account a greater extent of flexibility in the structure of the Group, the specialisation and diversification of activities, within the possible investments which present themselves within the domestic market and our competitive positioning within overseas markets, notwithstanding exposure of elements of our activities to the sale of commodities and non-Euro currencies, we trust that the Group shall be well positioned to continue positively into the future.

5.- **Management of Financial Risk.**

Abengoa's activities are undertaken through four groups which are exposed to various financial risks:

- **Market risk:** The Company is exposed to market risk such as the movement in foreign exchange rates, interest rates, raw material prices (commodities). All such risks arise through the normal course of business, as no operations are entered into for purely speculative purposes. For the purposes of managing such risks from these operations, we utilise a series of sale/purchase futures, exchange rate options and contracts, and interest and raw material swaps.
- **Credit risk:** Trade debtors and other receivables, financial investments and cash are the main financial assets of Abengoa and therefore present the greatest exposure to credit risk in the event that the third party does not comply with their obligations of the transaction.
- **Liquidity risk:** The financing and liquidity objectives of Abengoa are to ensure that the company has sufficient funds available on an ongoing basis so as to honour all upcoming financial commitments and obligations.
- **Interest rate and cash flow risk:** Interest rate risk arises from third-party long-term loans. Those loans which are granted on a variable interest rate basis expose to the Group to interest rate and cash flow risks.

Abengoa's risk management model attempts to minimise the impact of potential risks to the financial position of the Group.

Abengoa risk management is the responsibility of the Group's Corporate Finance Department in accordance with the internal rules and procedures which are in force and strictly applied. This department identifies and evaluates the financial risks in close collaboration with each of the business units. The internal procedures provide written policies for the management of overall global risk, as well as for specific areas such as Exchange rate risk, Credit risk, interest

rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of excess cash.

For further information see Note 9 within the notes to these accounts.

6.- Information on Research and Development (R&D) Activities.

6.1. Abengoa has continued to increase its efforts in R&D&i (Research, Development and Innovation) throughout 2008 (despite the prolonging of the global technology crisis), with a strong belief that to achieve real future benefits, such investment requires continuous input which should not be adversely affected by the crisis or economic cycles.

Further, the Group has strengthened its presence, and in other cases its leadership, in various institutions, public forums and private forums in which cooperation is encouraged between the large technology companies, also being where the long and short term future of R&D&i is decided.

6.2. The programs set out for R&D activities have substantially been achieved. Abengoa, through those responsible for the strategy in each areas of the business, has pushed, on a day-to-day basis, a higher level of innovation in the technologies developed, as required and reflected in the characteristics of the businesses, focusing primarily on the following objectives:

- Continuously and closely following the technologies which could affect each area of the business.
- Selection of a portfolio of technologies which will maximise the competitive advantages of the Group.
- The granting of and introduction of technology available through Transfer Agreements.
- Selecting the optimum path for the development of technologies.
- Determining the programs for marketing from the technology developed.
- Utilisation of support from institutions/governments for innovation and technology.

6.3. Of all such efforts, of note is that during 2008, R&D activity has been undertaken by Group companies in accordance with the requirements identified for their respective markets. The majority of the Group's projects are aligned with R&D objectives of the Spanish administrations (the Ministry of Industry and Energy), of Europe (R&D framework programs) and the U.S. (Department of Energy).

Abengoa engages in R&D both directly as well as through third-party contracts which are typically public organisations dedicated to such work, university departments, or other private or public entities. Additionally, during the year, Abengoa has made strategic investments in pioneering companies in the US and Canada, developing and owning technologies which are defined as "high priority", such as biofuels and control systems, with the objective of enabling internationalisation and the generation of value through these technologies in key emerging markets.

R&D is a strategic activity for Abengoa with regards to its planning for future periods. It is undertaken by the business groups in harmony with the demands of their respective markets so as to provide the necessary competitive capacities of the Group on an ongoing basis.

- 6.4.** In 2008, investment in R&D&i totaled € 84.0 M compared to € 54.6 M in 2007. In 2009, a further increase in R&D&i investment is anticipated. Of note are projected investments in projects in relation to the conversions of biomass and ethanol and solar-related projects.

7.- Information on the Environment.

The fundamental principles of Abengoa's environmental policy are to comply with the legal rulings and requirements in place at any given time, the prevention of or minimisation of adverse or damaging environmental factors, the reduction of the use of natural resources and energy sources and continuous improvement in environmental behaviour.

Abengoa, in response to our commitment to the sustainable use of and natural and energy sources, as clearly set out within our Common Management Systems (NOC), stipulates that all companies within the Group are required to implement and have certified environmental management systems in accordance with international standards (ISO 14001).

As a result of implementing this policy, as of the end of 2008, 83.36% of companies within the Group (based upon sales volume) had certified Environmental Management Systems.

The distribution of companies with certified Environmental Management Systems by business unit is set out below:

Business Group	ISO 14001-Certified Companies (% of sales)
Solar	46.37%
Industrial Engineering & Construction	85.35%
Environmental Services	82.74%
Bioenergy	88.12%

Abengoa views its tradition engineering business as nothing short of a valuable tool through which to construct a more sustainable world, being a philosophy which applies to all Business Units which make up the solar activities, biomass activities, waste activities, information technology and engineering. Abengoa applies technological solutions and innovations for sustainability.

Climate change and the emission of greenhouse gasses

Climate change, an undisputed scientific fact, is being caused by human activity. As such, the Kyoto Protocol set out a target to reduce by 5%, by 2012, the emissions of greenhouse gases (GHG), based on the emission levels of developed countries in 1990.

The emission of GHGs is a function of the industrial activity of a country. As such, those countries with a higher level of industrialisation are those with the highest level of GHGs. To

reduce such emissions, without effecting GDP, it is necessary, amongst other measures, to develop clean industrial technologies, substitute the use of fossil energy fuel for renewable sources, and to change people's consumer habits. This is a challenge, not only for governments but also for companies and individuals. Agenda21 of the UN set out a framework for action to meet the targets of the 21st century through the integration of development and the environment.

The role of companies in the struggle against climate change may be summarised as the management of clean production and the promotion of responsible pledges, and to implement various actions:

- Management and knowledge of own emissions: accounting and balancing such emissions, introducing different and new 'inputs'.
- A plan to reduce and minimise emissions, raw material 'inputs' expended, and solid and liquid wastes, all through effective and considered planning.
- Emission labeling of products.
- Analysis of the lifecycles of products and businesses, with evaluations for potential improvements.
- Innovation.
- Align new businesses with sustainability.
- On a voluntary basis, the company can become carbon-neutral, purchasing carbon funds to compensate for their emissions.

In accordance with the above, Abengoa has put into effect an inventory of its greenhouse gases, so as to gain in-depth knowledge of its own (GHG) emissions across each activity of the company, direct and indirect; evaluate its position, and identify areas for improvement. Additionally, it enables the labeling of Abengoa's products and services, identifying the GHGs associated with each product or service, and to assess its suppliers in terms of their own GHG emission in relation to the products and services acquired by Abengoa.

8.- **Stock Exchange Information.**

Abengoa, S.A. shares have been listed on the stock exchange since 29 November 1996 and the Company presents quarterly and half-year prospective information on a timely basis.

All Abengoa, S.A. shares were initially listed on the Stock Exchange in Madrid, Barcelona, and the Network Stock Exchange System on 29 November 1996, the date upon which an Initial

Public Offering was undertaken (IPO) brought about by Inversión Corporativa I.C., S.A. and its subsidiary, Finarpisa, S.A., as well as other shareholder at that time.

To be able to undertake both processes (admission and the IPO) Abengoa, S.A. published a pre-issued Admission Prospectus and, together with their shareholders, a "Pre-issued initial public offering prospectus" (the IPO reporting requirements as required by the exchanges). Both documents were duly registered with the CNMV on 12 November 1996 and 21 November 1996, respectively.

The number of shares which were subject to the IPO totaled 33.03% of Abengoa, S.A.'s share capital, with the offer being completed on 29 November 1996, the date at which the listing became effective.

Based upon the information as provided to Abengoa by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.", related to the most recent general shareholders meeting, on 6 April 2008, Abengoa, S.A. had 10,720 shareholders.

As of 31 December 2008 the company understands that its free float is 43.96% if discounting the investment held by Inversión Corporativa I.C., S.A. and its subsidiary Finarpisa (56.04%).

The closing listed price in 2008 was 11.80 Euros, being 51.2% lower than that as at 31 December 2007 (€ 24.18). The minimum, maximum and average listing price during 2008 were 10.08 Euros (20 November), 24.45 Euros (27 February) and 17.87 €, respectively.

9.- Information on own Equity Instruments.

- 9.1. Abengoa, S.A. and its subsidiaries, have complied with all legal prescriptions set out relating own equity instruments (see Note 10.1 hereinafter).

Abengoa, S.A. General Shareholders Meeting dated 6 April 2008, authorized to the Board of Directors to issue notes either generating liability or equity instruments, within the legal limits applicable in each case.

- 9.2. The parent company has not pledged its shares in any trading operations or any other legal forms. Nor are there any Abengoa, S.A. shares held by third parties which could operate in their own name but by the responsibility, other than the responsibility of the Companies of the Group.
- 9.3. Certain companies within the Group are contracted into share-based incentive schemes with managers and employees. These schemes are linked to the achievement of management objectives over the following years.

Additionally, Abengoa, S.A. has a Share Purchase Plan for the directors of the Group, approved by both the Main Board of Directors and by an extraordinary shareholders meeting on 16 October 2005.

- 9.4. Finally, it must be pointed out that the eventual reciprocal shareholding established with entities within the Group has been undertaken on a temporary basis in compliance with the requirements of the Law of Anonymous Companies.

For further information see Note 2.16 to this Consolidated Memory.

10.- Corporate Governance.

10.1. Shareholding structure of the company.

Significant Shareholdings

The share capital of Abengoa, S. A. is recorded and monitored by Iberclear (“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.”), and is made up of 90,469,680 shares, each of € 0.25 nominal value, all of the same class and rights, making up € 22,617,420 of share capital. All shares are listed for trading on the Madrid and Barcelona exchanges and on the “Sistema de Interconexión Bursátil Español (stock exchange link-up) since 29 November 1996.

In December 2007, Abengoa was selected by the “Comité Técnico Asesor” (technical advisory committee) of Ibex35 to enter and form part of this index as of 2 January 2008, a listing which has been maintained throughout 2008. The inclusion was the result of the periodic review of listed companies as undertaken by the Committee, in which, as well as the company’s capitalisation, the volume of business undertaken and the sector in which the business operates is also taken into consideration. The Ibex 35 is the leading index in Spain as followed by national and international investors. The index groups together the 35 companies with the greatest listed share capital and level of business.

The most recent change to the share capital of the company was agreed at the General Shareholder Meeting on 24 June 2001 relating to a shares split, from 1 Euro to 0.25 Euros per share. As such, the number of shares increased from 22,617,420 to the current volume of 90,469,680. This change required that Articles of Association 6 and 21 be amended to reflect the new volume and nominal value of the shares, and, simultaneously, the cancellation of the original shares and the admission to the exchange of the new shares.

Last modification date	Share Capital (euros)	Number of Shares
06/24/2001	22,617,420	90,469,680

As the company’s shares are listed, and holdings recorded with information on significant shareholder listings (the “X-25”) is provided by Iberclear, there is no other register of shareholders maintained by the company. Such information is provided by Iberclear for the Ordinary Shareholders meeting. Based upon the information received (the Iberclear list for 6 April 2008 and the notification of significant shareholders), the major shareholders at that time were:

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

(*) Inversión Corporativa Group.

The number of shareholders registered by the "Ordinary General Annual Shareholders Meeting" as at 6 April 2008 was 10,720.

The company does not maintain a record of arrangements of agreements or pacts between shareholders of which those parties become obliged to undertake – through the voting rights which are available – being a common policy regarding the management of the company or to ensure that they have a significant influence upon the company.

In accordance with that as set out in Article 19 and pursuant to the Articles of Association, there do not exist limits upon the voting rights of shareholders in relation to the number of shares which they hold. The right to attend the shareholders meeting is limited, however, to those shareholders with over 1,500 shares, without prejudice to the rights of representation and grouping of as held by all shareholders.

Constitutional Quorum: on first notice, 25% of the share capital. On second notice any percentage. These reflect the same percentages as per the Law for Anonymous Companies. In those cases stated in Article 103 of said Law, the quorum coincides entirely with the Law.

Quorum for the adoption of agreements: by a simple majority vote by those present or represented at the Meeting. In those cases stated in Article 103 of the Law for Anonymous Companies, the quorum coincides entirely with the Law.

Shareholder rights: Shareholders have the right to information, in accordance with the applicable standards in force; the right to free delivery of the documentation related to the Shareholder Meeting; the right to vote in proportion to their shareholding, with no maximum limit; right to attend shareholder meetings if holding a minimum of 1,500 shares; economic rights (to dividends, as and when paid, and their share of company reserves); right of representation and delegation, of grouping and the right to undertake legal actions which compete to shareholders.

Active encouragement of shareholders participation: making the documentation related to the Shareholder Meeting freely available by post to shareholders, as well as announcements made on the company's website to give notice of the Shareholder Meeting. The option to grant a proxy vote, or to vote on an absentee basis may be undertaken via the appropriate completion of accredited attendance cards.

The Articles of Association do not limit the maximum number of votes of an individual shareholder or include restrictions to make it more difficult to gain control of the company through the acquisition of shares.

The proposed agenda to be presented at the Shareholders Meeting is published along with notice of the meeting via the website and the CNMV.

The Shareholder Meeting matters are voted upon separately, and in accordance with the item on the agenda, when substantially distinct from one another, so that voters may exercise their views separately for distinct matters to be addressed. This is particularly of note when it concerns the appointment or ratification or an amendment to the Articles of Association.

The Company allows for the vote of shareholders' appointed financial representatives to be split on the basis that they are acting on behalf of more than one shareholder, so that they may vote in accordance with the instructions of each individual shareholder whom they represent.

Purchase of own shares

At the Ordinary Shareholder Meeting of 6 April 2008 it was agreed to authorise the Board of Directors to acquire on a secondary basis, via a contract, own shares, be it directly, or via subsidiaries or other companies in which they have a holding, up to the limit as stipulated in the agreements in force, at a price of between three cents of a Euro (0.03 Euros) and one hundred and twenty Euros and 20 cents (120.20 Euros) per share, being able to do so during a period of 18 months as of said date and in accordance with the fourth section of chapter IV of the Amended Anonymous Company Law.

On 19 November 2007, the Company enters into a contract with Santander Investment Bolsa, S.V. for the purposes of, without interfering with the normal development of the market and in strict adherence to the requirements of the stock exchange, improving liquidity of the shares, in a way to ensure the stability of the listing, avoiding any variations which do not reflect the trends of the market. Although this contract does not comply with the conditions as set out in the memo "Circular 3/2007" dated 19 December of the CNMV, Abengoa has voluntarily been in compliance with the requirements of "Circular 3/2007" in this regard. The operations undertaken under the scope of this Contract have been communicated on a quarterly basis to the "Stock Exchange Commission (CNMV)" and have been published on the company website.

As at 31 December 2008 the total number of own shares held was 2,194,948 (relating to the above mentioned Liquidity Contract).

With regards to the operations undertaken during the year, the number of shares acquired through the Liquidity Contract was 20,599,054 and own shares sold was 18,404,106, with a net result from these operations of € (17,350,857.78).

Details of the latest Shareholders Meeting.

The Extraordinary Shareholders Meeting of Abengoa on 6 April 2008 saw the effective gathering of 62,638,115 shares held (69.23% of the total share capital) held by 329 shareholders (69 present and 260 by representation) of a total of 10,720 registered shareholders.

Amongst other matters, the Shareholder Meeting approved:

- To grant the Board of Directors, in accordance with that set out in 153-1-b) of the Amended Anonymous Companies Law, with the power to increase the share capital, on one or more occasions, up to an amount of eleven million, three hundred and eight thousand and seven hundred and ten Euros (€ 11,308,710) being the equivalent to 50% of the share capital at the time of granting authorisation, with increases made through monetary payments, with or without share premium being paid, as adopted by the Ordinary Shareholder Meeting held on 9 April 2006, with the timing and quantity of shares being as deemed appropriate by the Board of Directors, without requiring further prior authorisation from the shareholders. Additionally, in accordance with article 159, paragraph 2 of the Amended Anonymous Company Law, it was agreed to grant authority to the Board of Directors to decide upon the

exclusion, or not, of the right of preferred subscriptions in relation to increases in share capital which could be agreed upon in accordance with this agreement, when the circumstances stated in paragraph 1 of the cited article relating to corporative interest, and always that, in the event of exclusion, the nominal value of the shares to be emitted plus, in the event it arises, the share premium upon emission equals to the actual value of the auditor report of the statements prepared, at the request of the Board of Directors. Additionally, the Board was authorised to draft Article 6 of the Articles of Association, which relates to share capital, once the increase in shares has been undertaken, to reflect the updated number of shares subscribed for and paid out.

- Similarly, the Board of Directors was authorised, in relation to the share issue previously mentioned when the Board deems it appropriate, that they request and manage for the Spanish Stock Exchange Commission and through an intermediary broker, the admission of the cited titles as a negotiation value in any Stock Exchanges, and all necessary related requirements.
- Ratify and extend in all its terms, for the legal period of five years the agreement adopted at the Shareholder Meeting on 27 June 2004, authorising the Board of Directors, in accordance with article 282 and pursuant to the Anonymous Companies Law and within the 5 year period of the agreement, to proceed with the emission of obligations, bonds and any other securities representative of loans, convertible or exchangeable for shares in the company or not convertible, up to the maximum amount as per the Law, being the equivalent of the share capital paid out, plus reserves of the balance sheet as at 31 December 2003, the most recent audited balance sheet approved at a Shareholders Meeting, and serves as a basis for this agreement, and the regularization and updating of balances, once accepted by the Ministry for Economy, for a balance of two hundred and sixty one thousand five hundred and eighty five million Euros (€ 261,585 M), in accordance with the terms and conditions within the Board Report dated 26 April 2004.
- Authorise the Board of Directors to acquire on a secondary basis, through purchasing, own shares, be it directly, or via subsidiaries or other companies in which they have a holding, up to the limit as stipulated in the agreements in force, at a price of between three cents of a Euro (€ 0.03) and one hundred and twenty Euros and 20 cents (€ 120.20) per share, being able to do so during a period of 18 months as of said date and in accordance with the Fourth Section of Chapter IV of the Amended Anonymous Company Law.

In this way the powers granted, for the same purposes, to the Board of Directors were expressly revoked in virtue of the agreement adopted by the Ordinary Shareholder Meeting on 9 April 2006.

Since 19 July 2003 when Law 26/2003 came into force, which amended Law 24/1988, of 28 July, of the Stock Exchange, and the Amended Anonymous Companies Law, with the aim of increasing transparency of anonymous companies, the members of the Board of Directors have not held (with the exception of those discussed below) holdings in the share capital of entities which directly have activities which are of the same nature or are analogous or complementary to the corporate objectives of the parent holding company. Similarly, they have not undertaken, nor undertake, activities of their own accord or otherwise, which are similar to or complementary to the corporate objectives of Abengoa, S.A. Neither in 2008 nor 2007 were there any entities susceptible to horizontal consolidation as per Art. 42 of the Commercial Code.

The following table lists those directors who are members of other listed entities:

Name	Entity	Position
José B. Terceiro Lomba	Telvent GIT	Member of the Board
José B. Terceiro Lomba	Iberia	Member of the Board and of the Executive Committee.
José B. Terceiro Lomba	Grupo Prisa	Member of the Board and of the Executive Commission.
Felipe Benjumea Llorente	Iberia	Member of the Board

In accordance with the register of significant shareholdings which the Company maintains in accordance with that required by the Internal Regulation of Conduct as for Stock Market, the percentage holding of shares in the shared capital by directors at 31.12.08 is as follows:

	% Direct	% Indirect	% Total
Felipe Benjumea Llorente	-	0.889	0.889
José Joaquín Abaurre Llorente	0.002	-	0.002
Aplicaciones Digitales, S.L.	1.039	-	1.039
José Luis Aya Abaurre	0.061	-	0.061
Javier Benjumea Llorente	0.002	-	0.002
M ^a Teresa Benjumea Llorente	0.013	-	0.013
Mercedes Gracia Díez	0.0005	-	0.0005
Miguel A. Jiménez-Velasco Mazarío	0.029	-	0.029
Miguel Martín Fernández	0.001	-	0.001
Carlos Sebastián Gascón	0.0135	0.0135	0.027
Ignacio Solís Guardiola	0.016	-	0.016
Fernando Solís Martínez-Campos	0.056	0.036	0.092
Carlos Sundheim Losada	0.051	-	0.051
Alicia Velarde Valiente	0.0004	-	0.0004
Daniel Villalba Vilá	0.014	-	0.014
Total	1.2984	0.9385	2.2369

10.2. Company Management Structure.

The Board of Directors

a) Composition: number and identity

Following changes to Article 39 the Articles of Association, as agreed by shareholders and the Ordinary Shareholders Meeting held 15 April 2007, the maximum number of members of the Board of Directors has been set at fifteen, with respect to the nine established until that time. This modification reinforced the structure of the administration body through a number of managers that allows, on one hand, a more diversified composition and, on the other, facilitates the delegation and adoption of agreements with minimal attendance thereby ensuring a multiple and plural presence in the Board of Directors.

Maximum number of Directors	15
Minimum number of Directors	3

In agreement with the recommendations established in the Unified Code of Good Government of Listed Companies, the composition of the Board bears the capital structure in mind; this enables the Board to represent in a stable fashion, the highest possible percentage of the capital and ensures protection of the general interests of the Company and its shareholders. The Board is provided, moreover, with a degree of independence in concert with the practices and professional needs of any company. Its current composition is the following:

Abaurre Llorente,	José Joaquín
Aya Abaurre,	José Luis
Benjumea Llorente,	Felipe
Benjumea Llorente,	Javier
Benjumea Llorente,	M ^a Teresa
Gracia Díez,	Mercedes
Martín Fernández,	Miguel
Sebastián Gascón,	Carlos
Solís Guardiola,	Ignacio
Solís Martínez-Campos,	Fernando
Sundheim Losada,	Carlos
Terceiro Lomba,	José B. (representing Aplicaciones Digitales, S.L.)
Velarde Valiente,	Alicia
Villalba Vilá,	Daniel
Jiménez-Velasco Mazarío	Miguel Á. (Director-Secretary)

The total number of directors is considered to be adapted to ensure the necessary representation and the effective functioning of the Board of Directors.

Without prejudice that the independence is a condition that must be common to any director, without distinction due to his or her origin or appointment, basing his condition on reliability, integrity and professionalism in his or her undertakings, in agreement with the guidelines included under Law 26/2003, in the O. M. 3722/2003 and in the Unified Code of Good Governance of Listed Companies, the classification of the current directors is as follows:

Felipe Benjumea Llorente	- Executive President
José B. Terceiro (representing Aplicaciones Digitales,	- Executive (Vice-President)

S.L.)	- Member of the Audit Committee - Member of the Appointment and Remuneration Committee
José Joaquín Abaurre Llorente	- External, dominical - Member of Audit Committee
José Luis Aya Abaurre	- External, dominical - Member of the Appointment and Remuneration Committee
Javier Benjumea Llorente	- External, dominical
M ^a Teresa Benjumea Llorente	- External, dominical
Mercedes Gracia Díez	- Independent - Member of the Audit Committee
Miguel Martín Fernández	- Independent - Member of the Audit Committee
Carlos Sebastián Gascón	- Independent - Chairman of the Appointment and Remuneration Committee
Ignacio Solís Guardiola	- External, dominical
Fernando Solís Martínez-Campos	- External, dominical
Carlos Sundheim Losada	- External, dominical
Daniel Villalba Vilá	- Independent - Chairman of the Audit Committee - Member of the Appointment and Remuneration Committee
Alicia Velarde Valiente	- Independent - Member of the Appointment and Remuneration Committee
Miguel Á. Jiménez-Velasco Mazarío	- Secretary to the Board of Directors - Secretary to the Audit Committee

As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

b) Organisational and functional rules

The Board of Directors is governed by the Board Regulations, by the Articles of Association and by the Internal Securities Exchange Code of Conduct. The Board Regulations were initially approved by the Board at a meeting on 18 January 1998, clearly in anticipation of the current rules of good governance and internal efficient application. The most recent update of note took place on 29 June 2003, in order to incorporate matters relating to the Audit Committee as established under the Financial System Reform Act.

- Structure:

The Board of Directors is currently made up of 15 members. The Board Regulations cover the composition of the board, the functions and its internal organisation; additionally, there is the Stock Exchange Code of Conduct, the scope of which covers the Board of Directors, senior management and all those employees who, due to their skills or roles, are also impacted by its content. The Shareholder Meeting rules cover the formal aspects and other aspects of the shareholder meetings. Finally, the Board is supported by the Audit Committee and the Remuneration Committee, which in turn are subject to their own respective Internal Governance Rules. All such rules, included within the revised Internal Corporate Governance Rules, are available on the Company website, www.abengoa.com.

Since its inception, the Remuneration Committee has been analysing the structure of the governing bodies of the Company and has worked to align such bodies with regulations in force regarding governance, focusing in particular on the historical and current

configuration of such ruling bodies within Abengoa. Consequently, in February 2007 the committee recommended the creation of a Coordination Director, as well as the dissolution of the Advisory Committee to the Board of Directors. The first recommendation was to align the Company with the latest corporate governance recommendations in Spain in 2006; the second recommendation reflected that the advisory board had completed the role for which it was established in the first place, and that its coexistence with the remaining company bodies could create a potential conflict of roles. Both proposals were approved by the Board of Directors in February 2007 as well as by the shareholders at the ordinary general meeting on 15 April of the same year.

Finally, in October 2007 the Committee proposed to the Board the resignation of Mr. Javier Benjumea Llorente as Vice-president, along with the revoking of any powers which had been granted, and the naming of a new representative, being an Abengoa representative, or for those entities in which the Focus-Abengoa Foundation holds an appointed individual, someone from the Focus-Abengoa Foundation.

On the basis of the foregoing, the committee decided that it would be opportune to repeat the study on numbers and conditions of the vice-president to the Board of Directors within the current structure of the company's governing bodies.

As a result, the committee considered it necessary that the vice-president of Abengoa hold the powers as per the Law for Anonymous Companies so that, on the one hand, he or she is granted full representation of the company and, on the other, the functions of the president of the board. On this basis it was considered that the coordination director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholder Meeting (April 2007) – was ideal for the role, in addressing the corporate governance recommendations and the structure of the company, as well as the composition and diversity of the directors. The coordination director already has the duty to take into account the concerns and goals of the board members and, to achieve this, has the power to call Board meetings and to add items to the agenda. As this role was more in substance than in title, considered the interests of the directors, and reflected a certain representation of the Board, it was considered appropriate to recognise this institution and comprehensive representation.

For the reasons mentioned, the Committee deemed it appropriate to propose Aplicaciones Digitales, S. L. (Aplidig, represented by Mr. José B. Terceiro Lomba), the current Coordinating Director, as the new Vice-President of the Board. Additionally, within the representative duties, it was proposed that the vice-president, in conjunction with the president, would represent Abengoa as president of Focus-Abengoa Foundation, as well as for other foundations and institutions in which the company is or should be represented.

In light of the above, on 10 December 2007 the Board of Directors approved the appointment of Aplicaciones Digitales, S. L. (represented by Mr. José B. Terceiro Lomba), the current Coordinating Director, as the new Vice-President of the board, with unanimous consent of the independent directors regarding the retention of his role as coordinating director despite being promoted to an executive board member role. Additionally, within the representative duties on 23 July 2007 the Board approved that the vice-president, in conjunction with the president, would also represent Abengoa as Chairman of the Focus-Abengoa Foundation Board, as well as for other foundations and institutions in which the company is or should be represented.

The President of the Board, as the leading executive of the Company is granted full powers excluding those which by law are not assignable to the Board of Directors regardless the Board-attributed faculties and competences. With regards to the vice-president, also an executive role, he or she holds at the same time power over the aforementioned faculties.

- Functions:

The role of the Board of Directors is to undertake the necessary actions so as to achieve the corporate objectives of the Company. It is empowered to determine the financial goals of the company, agree upon the strategies necessary as proposed by senior management so as to achieve such goals, assure the future viability of the company and its competitiveness, as well as adequate leadership and management, supervising the development of the company's business.

- Appointments:

Shareholder meetings, or when applicable the Board of Directors, within the established rules and regulations, are designated the authority to appoint members of the Board. The appointee will be required to demonstrate that they have the necessary legal requirements, that they are trustworthy and that they have the required knowledge, prestige and sufficient professional references so as to undertake the functions of director.

Directors are appointed for a maximum of 4 years, although may then be re-appointed.

- Cease of directors:

Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Further, they should relinquish their role as Directors in the event of any incompatibility with, prevention of, a serious charge against, or non-compliance with their obligations as Directors.

- Meetings:

In accordance with Article 42 of the company by-laws, the Board of Directors will meet as deemed necessary given the demands of the Company or, as a minimum requirement, three times annually, with the first meeting during the first quarter of the year. During 2008, the Board met a total of 11 times, in addition to a meeting between the Board of Directors and senior management.

- Duties of the Directors:

The function of the director is to participate in the direction and control of management of the company for the purposes of and with the aim of maximising its value for shareholders. Each director operates with the diligence and care of a loyal and dedicated professional, guided by the company's interests, as a representative with complete independence to defend and protect the interests of the shareholders.

By virtue of their appointment, the directors are required to:

- Prepare and be sufficiently and properly informed for each task and meeting.
- Actively assist and participate in the meetings and to make decisions.
- Avoid conflicts of interest and, in the event that they arise, to communicate such conflicts to the company Secretary.
- Not to undertake duties for competing entities.
- Not to use Company information for personal purposes.
- Not to use the Company's business opportunities for their own interest.
- Maintain full confidentiality regarding information received within their role as director of the Company.
- Abstain from voting on proposals that may have an effect on them.

- The Chairman:

The Chairman, in addition to the statutory and legal requirements, is the senior-most executive of the company, and as such is effectively responsible for the management of the company, in accordance always with the criteria and decisions of the Board of Directors and the Shareholder meetings. The Chairman is responsible for implementing the decisions made by the company's management bodies, through application of the powers as permanently granted to him by the Board of Directors, which he represents in all aspects. The Chairman also casts the deciding vote on the Board of Directors.

At Abengoa, the Chairman is also the Chief Executive Officer. The following measures are in place to prevent an accumulation of power.

Under Article 44 bis of the Company Bylaws, on 2 December 2002 and 24 February 2003 the Board of Directors agreed to appoint the Audit Committee and the Remuneration Committee.

These committees have the powers, which may not be delegated, as per the Law, the Company Bylaw and internal regulations, acting as regulatory body and supervisory body associate with the matters over which they preside.

Both are chaired by a non-executive independent director and are comprised of a majority of non-executive directors.

- The Company Secretary:

The Secretary to the Board of Directors undertakes those responsibilities as required by law. Currently the role of Secretary and that of Legal Counsel to the Board is undertaken by the same person, being responsible for the correct calling of meetings and that

resolutions are properly implemented by the Board. In particular, he will advise the Board as to the legality of proposed deliberations and decisions and upon compliance with the Company's internal corporate governance regulations, making him responsible as a guarantor of the legality, both in law and in substance, of the actions of the Board.

The Secretary, as a specialised role, guarantees the legality in law and in substance of the actions of the board, with the full support of the board to perform their duties with independent judgement and substance. He or she is also responsible for safeguarding the internal rules of corporate governance.

- Resolutions:

Decisions are made by a simple majority of those directors present at the meeting (present or represented) in each meeting, with the exception of legal matters as previously set out.

c) Compensation and other benefits

- Salaries:

Directors are remunerated in accordance with Article 39 of the Company Bylaws. The director's remuneration may consist of a fixed amount as agreed at the Shareholders Meeting, and need not be equal for all directors. Additionally they may receive a proportion of retained earnings of the Company, of between 5 and 10 percent, maximum, of earnings after dividends in the year to which the remuneration relates. Additionally, costs of relocations are recovered, if undertaken as part of their role as Director.

Payments made during 2008 to the Board of Directors of Abengoa, S.A. totaled € 9,049,000 consisting of fixed and variable remuneration and expenses, as well as € 200,407 made up of other concepts.

The following table shows a breakdown of remuneration by individual member of the Board of Directors in 2008 (in thousands of Euros):

Name	Allowance and other retribution as member of the Board	Retribution as Member of the Board	Retribution as member of another Group company	Remuneration of Executives Members	Totals
Felipe Benjumea Llorente	93	-	-	3,407	3,500
Javier Benjumea Llorente	78	-	-	672	750
Miguel A. Jiménez-Velasco Mazarío	-	-	-	204	204
José Luis Aya Abaurre	110	55	-	-	165
José Joaquín Abaurre Llorente	110	55	-	-	165
José B. Terceiro Lomba	-	-	21	-	21
Aplicaciones Digitales, S.L. (1)	200	-	-	2,756	2,956
Carlos Sebastián Gascón	166	83	26	-	275
Daniel Villalba Vilá	166	138	26	-	330
Mercedes Gracia Díez	110	55	-	-	165
Miguel Martín Fernández	99	55	-	-	154
Alicia Velarde Valiente	92	33	-	-	125
María Teresa Benjumea Llorente	78	-	24	-	102
Ignacio Solís Guardiola	78	-	-	-	78

Fernando Solís Martínez-Campos	78	-	-	-	78
Carlos Sundheim Losada	78	-	-	-	78
	1,536	474	97	7,039	9,146

*Note (1): Represented by Mr. José B Terceiro Lomba

In addition, during 2008, remuneration paid to senior management of the Company (which are not executive directors) to the Board, totaled € 5,757,000 made up of fixed and variable amounts.

No pre-payments or loans have been made to the members of the Board of Directors, nor have any obligations such as guarantees or other commitments.

At the period end, amounts accrued for retirement obligations and commitments totaled € 1,973 thousand.

11.- Appointments and Remuneration Committee.

Introduction

The Appointments and Remuneration Committee was constituted by the Abengoa, S. A. Board of Directors on 24 February 2003, under the scope of Article 29 of the Rules of the Board of Directors, for the purposes of incorporating the recommendations, regarding said committee, of Law 44/2002 of Financial System Reform. The Board also approved the Internal Regime Regulation.

Composition

The Composition of the committee is as follows:

Carlos Sebastián Gascón	- Chairman
	- Non-executive independent advisor
Aplicaciones Digitales, S.L. (represented by José B. Terceiro Lomba)	- Voting member
	- Executive Advisor

José Luis Aya Abaurre	- Voting member - Non-executive Dominical
Alicia Velarde Valiente	- Voting member - Non-executive independent advisor
Daniel Villalba Vilá	- Voting member - Non-executive independent advisor
José Marcos Romero	- Secretary non-Advisor

The Secretary was appointed to the Committee on 28 January 2004 by written agreement without Committee meeting; the president was appointed to the Committee on 19 October 2006.

As such, the Committee is made up of one executive director and four non-executive directors, with which it complies with the requirements of the Financial System Reform law. Additionally, as set out in Article 2 of the Internal Rules, it is required that the President of the committee is a non-executive appointment.

Duties and Functions

The duties and functions of the Appointments and Remuneration Committee are:

1. To inform the Board of Directors of appointments, re-elections, terminations and remunerations of the Board and its members, as well as upon general remuneration and incentives policy for the Board and senior management.
2. To inform the board of Directors, with advanced notice, all appointments or removals proposed by directors at the shareholder meeting, even in case of co-optation by the Board of Directors; annually verify that the strict conditions necessary for the appointment of a director are maintained (the character and nature of those assigned), preparation of information which will be included within the annual report. The Appointments and Remuneration Committee will oversee that, to fill vacancies, the selection process is not affected by implicit bias which may stand in the way of the appointment and that the potential candidates include women which fit the required profile.
3. To prepare an annual report on the activities of the Appointments and Remuneration Committee, which is to be included as part of the management report.

Meeting and the calling of meetings

To comply with the aforementioned duties, the Appointments and Remuneration Committee will meet when necessary and, as a minimum requirement, once every half year. They will also meet at any time at the discretion of the chairman. The meeting will be valid only once all members that are present and agree that the meeting is in progress.

During 2008 the Committee had 5 occasions. Among the matters covered, those of note were proposed appointments to the Board of Directors and a member of the Appointments and Remuneration Committee, as well as the verification that all ongoing conditions were continued to be met regarding those directors which were already appointed.

Quorum

The committee is considered to be quorate when the majority of its members are present. The delegation of attendance may only be granted to a non-executive member.

A decision or resolution requires the majority vote, in favour, of all those present or represented. In the event of a tie, the chairman shall cast the deciding vote.

Acting as secretary, the Company Director of Remuneration will also attend the meetings.

Information presented to the Committee

- Amounts paid and trends in the amounts paid as remuneration to the Board of Directors and senior management of the Company.
- Proposed remuneration to members of the Board of Directors and senior management of the Company.
- Preparation of the information to be included within the annual accounts.
- Proposal to the board for cooptation of the possible director Mrs. Alicia Velarde Valiente, following the resignation of Mr. Ignacio de Polanco Moreno.
- Proposal to the Board, to submit to the Shareholder Meeting on 6 April 2008, for the ratification of director Mrs. Alicia Velarde Valiente, who was previously named for cooptation (02.25.08) by the board as an independent director.
- A verification report upon the achievement and fulfilment of the necessary ongoing requirements of the directors and of their nature and type.
- Provision of a report to the Board on the amounts paid as remuneration to the Board of Directors and senior management of the Company.

- Market reports prepared by independent experts on comparative remunerations.

12.- **Further Information.**

To correctly measure and value the business and the results obtained by Abengoa, it is necessary to draw out the business trends from the consolidated figures.

In addition to the accounting information, as provided within the financial accounts and within this management report, Abengoa also publishes an "Annual Report" which sets out the key events of 2008. This report is available in Spanish, English and French. The Annual Report, which is published prior to the shareholder meeting at which the financial statements of 2008 will be approved, includes not only the consolidated accounts of Abengoa, as well as the strategic objectives of the business and the key events of the four Business Units into which Abengoa is structured as of 31 December 2008.

The annual report is available on the Company's website at www.abengoa.com.

The requirement to provide the market with information which is useful, truthful, complete, comparable and up-to-date would not be of such value to the user if the means of communicating such information were insufficient, as it would result in such information not being as effective, timely and useful. As such, the Aldama Report, the Financial System Reform Law and the Transparency law recommend and enforce, in the light of recent technologies, the use of a website by listed companies as an information tool (including historical, qualitative and quantitative data on the company) and a means of disseminating information (on a timely or real-time basis, making such information available to investors).

Abengoa has a website, which was recently renewed and updated, that features far-reaching and comprehensive content, including information and documentation made available to the public and, in particular to shareholders. This website offers periodic information (quarterly and half-yearly) as well as other relevant information and facts upon which it is mandatory that Abengoa report to the CNMV to comply with the rules of the stock exchange. Through this website, it is also possible to request a copy of the Annual Report.

13.- **Information upon subsequent events which occurred after the financial year end.**

Following the close of the financial period no events have arising or occurred which could significantly influence the information as reflected in the consolidated financial statements as prepared by the Company with this date, or which stand out due to being particularly of note or importance.

3. Auditor's PCAOB Report on Internal Control over Financial Reporting



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

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REPORT OF INDEPENDENT AUDITORS

To the shareholders of
Abengoa, S.A.
Sevilla

We have audited the accompanying consolidated balance sheet of Abengoa, S.A. and its subsidiaries ("Abengoa") as of 31 December 2008 and the related consolidated statements of operations, shareholders' equity and cash flows for the year then ended. These consolidated annual accounts are the responsibility of Abengoa's management. Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We did not audit the accounts of certain subsidiaries detailed in Exhibit I and II of the consolidated annual accounts, whose accounts reflect total assets and revenues constituting 20% and 27%, respectively, of the related consolidated annual account amounts as of and for the year ended 31 December 2008. Those accounts were audited by other auditors (see Exhibit I and II of the consolidated annual accounts) whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for those subsidiaries, is based solely on the report of the other auditors.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, such 2008 consolidated annual accounts present fairly, in all material respects, the financial position of Abengoa, S.A. and its subsidiaries as of 31 December 2008 and the results of their operations and their cash flows for the year then ended in conformity with International Financial Reporting Standards as adopted by the European Union.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), Abengoa's internal control over financial reporting as of 31 December 2008 based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated 23 February 2009 expressed an unqualified opinion.

PricewaterhouseCoopers Auditores, S.L.

Gabriel López
Partner

23 February 2009



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

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REPORT OF INDEPENDENT AUDITORS

To the shareholders of
Abengoa, S.A.
Sevilla

We have audited Abengoa, S.A. and its subsidiaries' ("Abengoa") internal control over financial reporting as of 31 December 2008, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Abengoa's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting. Our responsibility is to express an opinion on the effectiveness of Abengoa's internal control over financial reporting based on our audit. We did not examine the effectiveness of internal control over financial reporting of certain subsidiaries detailed in Exhibit I and II of the consolidated annual accounts, whose accounts reflect total assets and revenues constituting 18% and 22%, respectively, of the related consolidated annual account amounts as of and for the year ended 31 December 2008. The effectiveness of those subsidiaries' internal control over financial reporting was audited by other auditors (see Exhibit I and II of the consolidated annual accounts) whose report has been furnished to us, and our opinion, insofar as it relates to the effectiveness of those subsidiaries' internal control over financial reporting, is based solely on the report of the other auditors.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of annual accounts for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of annual accounts in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated annual accounts.



Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As described in Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting, management has excluded the entities indicated in Exhibit I to said Management's Reports from its assessment of internal control over financial reporting as of 31 December 2008 because they were acquired by Abengoa in a purchase business combination during 2008. We and the other auditors on which reports we rely, have also excluded the entities indicated in Exhibit I to said Management's Reports from our audit of internal control over financial reporting. The entities indicated in Exhibit I to said Management's Reports, are subsidiaries in the percentages indicate in said Exhibit I whose total assets and total revenues represent 1,3% and 0,1%, respectively, of the related consolidated annual account amounts as of and for the year ended 2008.

In our opinion, based on our audit and the report of the other auditors, Abengoa maintained, in all material respects, effective internal control over financial reporting as of 31 December 2008, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the consolidated annual accounts as of and for the year ended 31 December 2008 of Abengoa and our report dated 23 February 2009 expressed an unqualified opinion.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Gabriel López', is written over a faint, light blue horizontal line.

Gabriel López
Partner

23 February 2009

ABENGOA

Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting

Management's Report on Responsibility for Financial Statements

As members of the company management, we are responsible for the preparation of the consolidated annual accounts as of December 31, 2008, which have been prepared in accordance with international financial reporting standards and present fairly the Company's financial position, results of operations and cash flows. The consolidated annual accounts include some amounts that are based on best estimates and judgments made by the company.

The consolidated annual accounts, as of December 31, 2008, have been audited by the Company's independent registered public accounting firm, PricewaterhouseCoopers Auditores S.L. The purpose of their audit is to express an opinion, which is included in this Annual Report, as to whether the consolidated annual accounts as of December 31, 2008 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting.

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated annual accounts for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated annual accounts in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's assets that could have a material effect on the consolidated annual accounts.

Mod. F-2

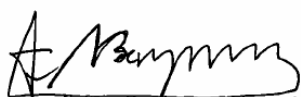



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Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2008, based on criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework*. In accordance with current regulation in this respect, Management excluded from the scope of its assessment of internal control over financial reporting as of December 31, 2008 the entities listed in Exhibit I, because they were acquired in a purchase business combination during 2008. The effect of the consolidation of these newly acquired businesses on the consolidated annual accounts represent 1% of total assets and 0.1% of total revenues as of and for the year ended December 31, 2008. Based on its assessment and those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2008.

The Company's internal control over financial reporting, as of December 31, 2008, has been audited by PricewaterhouseCoopers Auditores S.L, an independent registered public accounting firm, as stated in their report which is included herein.



Felipe Benjumea Llorente,
Chief Executive Officer



Amancio Sánchez Falcón
Chief Financial Officer



Enrique Borrajo Lovera
Chief Consolidation and
Financial Reporting Officer

February 23, 2009

ABENGOA

Appendix I

Companies acquired in 2008 and excluded from SOX scope:

Company/Group excluded	% of shares held	Shareholder
Abencs Engineering Privated Ltd.	100.0%	Abener Engineering and Construction Services, Llc
DTN Holding Company, Inc.	100.0%	Telvent Export, S.A.
Sol 3G, S.L.	77.8%	Abengoa Solar, S.A.

Mod. F-2

