ABENGOA

Evolution of Business

Third Quarter 2011

(January-September)

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1. Changes in consolidation perimeter and/or in accounting policies

IFRIC 12: Service Concession Arrangements

As a result of IFRIC 12 on Service Concession Arrangements coming into effect on 1 January 2010, Abengoa began to apply this interpretation retrospectively with no significant impact on its consolidated financial statements as at the end of 2010, since it had already been applying a similar accounting policy to the interpretation recurrently and in anticipation of the changes, for certain concession assets mainly related to the international concession business for electricity transmission, desalination and solar-thermal plants.

At the date of this application, the Company carried out an analysis of other agreements in the Group and identified further infrastructures, specifically solar-thermal plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

Nevertheless, at the end of 2010, the company decided that it needed to carry out a more in-depth analysis of the issue since the reasons that justified the accounting application of the interpretation had not been sufficiently proven based on the information available at that date. The application of IFRIC 12 therefore had no significant impact on Abengoa's consolidated financial statements for 2010.

In 2011, Abengoa has continued to analyse the possible accounting application of IFRIC 12 to its solar-thermal plants in Spain, having obtained numerous legal, technical and accounting reports from independent third parties during the course of the year. In September 2011, when the latest reports from accounting experts were received, the company concluded that it should apply IFRIC 12 to its solar-thermal plants in Spain included under the special scheme of Royal Decree 661/2007 and recorded in the pre-assignment register in November 2009, just as it does for its other concession assets, based on these reports, the analysis and newly acquired knowledge.

These new circumstances led to a change in the company's estimate based on the most recent reliable information, available from 1 September 2011. Consequently, and in accordance with IAS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, this change in the Company's estimate shall apply prospectively from the aforementioned date.

The application of IFRIC 12 to these assets produces an increase in revenues and in the result for the third quarter. The impact of this application on the income statement for the nine month period ending September 30, 2011 is shown below:

Ítem	Impact 09.30.11
Revenues	183,823
Net Operating Profit	17,537
Profit before Income Tax	17,537
Income tax Expense	(5,266)
Profit for the year	12,271
Profit attribuitable to non-controlling interest	(5,667)
Profit attributable to the Parent Company	**6,604**

During the first nine months of 2011 the group has applied new standards and interpretations that have become effective in 2011, which are described in Note 2 to the Consolidated Financial Statements as for December 31, 2010 and 2009 and for the three years ended December 31, 2010, without significant effects on these Consolidated Condensed Interim Financial Statements.

Discontinued Operations

Sale of Telvent GIT´s staken

On June 1, 2011, our 40% owned subsidiary, Telvent GIT, S.A., entered into an acquisition agreement with Schneider Electric S.A., or SE, under which SE launched a tender offer to acquire all Telvent shares. Concurrently with the signing of the acquisition agreement between SE and Telvent, Abengoa entered into an irrevocable undertaking agreement with SE under which we agreed to tender our 40% shareholding in Telvent into the tender.

SE launched the tender offer to acquire all Telvent shares at a price of $40 per share in cash, which represented a company value of €1,360 million, and a premium of 36% to Telvent's average share price over the previous 90 days prior to the announcement of the offer.

In September 2011, following completion of the usual closing conditions and once all of the regulatory authorisations had been obtained, the transaction, which generated cash income of €391 million and a total gain from discontinued operations of €91 million for Abengoa, reflected under the heading of "Result for the year from discontinued operations, net of tax" in the income statement for the nine months ending in September 2011, was definitively completed.

Taking into account the significance of the activities carried out by Telvent GIT, S.A. to Abengoa, the sale of this shareholding is considered as a discontinued operation to be reported as such, in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

Accordingly, the result obtained from this sale is considered as a discontinued operation and the result of the sale is included under a single heading in the income statement of Abengoa's Consolidated Condensed Interim Financial Statements for the nine month period ending September 30, 2011.

Likewise, the Consolidated Income Statement for the nine month period ending September 30, 2010, which is included for comparison purposes in Abengoa's Consolidated Condensed Interim Financial Statements also includes the reclassification of the results generated by the activities that are now considered to be discontinued, under a single heading.

Sale of transmission lines in Brazil

On June 3, 2011, Abengoa, S.A. entered into an agreement with Transmissao Aliança de Energia Elétrica S.A. — TAESA under which Abengoa Concessoes will sell to TAESA 50% of its shareholding in a newly formed entity, to be named Abengoa Participaçoes Holdings S.A., into which Abengoa Concessoes will, by the closing date, have contributed 100% of its interests in four project companies currently wholly owned by it that hold transmission line concessions in Brazil. These four companies are STE — Sul Transmissora de Energia S.A.; ATE Transmissora de Energia S.A., ATE II Transmissora de Energia S.A., and ATE III Transmissora de Energia S.A. In addition, Abengoa entered into an agreement to TAESA to sell 100% of the share capital of NTE — Nordeste Transmissora de Energia S.A.

As a result of these transactions with TAESA, we expect to receive €456 million of net cash and to reduce our consolidated net debt estimated by €623 million (subject to fluctuation in exchange rates during the period prior to closing). We also anticipate that the net gain from these transactions will be in the range of €30 million to €35 million, subject to the final costs of the transaction and the impact of fluctuation in currency exchange rates, among other variables.

The transactions are subject to customary closing conditions, including, among others, the approval of ANEEL, the Brazilian national electricity regulator. The authorization is expected to be closed before the end of 2011.

Until closing, the assets will be reported as held for sale in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

2. Main Figures

Financial Data

- YTD revenues of €4,784.1 M, an increase of 42%.
- Another successful quarter: 28th in a row.
- YTD EBITDA of €744.1 M, an increase of 41%.

Consolidated P&L (M€)	9m 2011	Var (%)	9m 2010
Revenues	4,784.1	+42.3%	3,362.7
EBITDA	744.1	+41.3%	526.5
Operating Profit	15.6%		15.7%
Net Profit	210.9	+45.1%	145.3

Statement of Financial Position (M€)	30/09/2011	Var (%)	31/12/2010
Total Asset	17,920.0	+5.6%	16,973.8
Total Equity	1,365.3	(16.3%)	1,630.3
Net Corporate Debt	(5,814.7)	+13.0%	(5,143.9)

Share Performance	9m 2011	Var (%)	9m 2010
Last Quote (Sep, 30th)	16.01	(13.8%)	18.58
Capitalisation (Sep, 30th) (M€)	1,448.4	(13.8%)	1,680.9
Effective Volume (M€)			
Daily Effective Volume (M€)	13.4	+12.6%	11.9

Operating Data

- 76% of our revenues from international markets outside of Spain.
- 52% of revenues coming from the Americas (Latin America and US).
- E&C backlog up to €7,529 M, as of September 30, 2011.

Key Operational Metrics	9m 2011	Var (%)	9m 2010
Transmission lines (km)	3,903	(13%)	4,504
Water Desalination (Cap. ML)	360	+0%	360
Cogeneration (GWh)	393	+21%	326
Solar Power Assets (MW)	393	+104%	193
Biofuels Production (ML)	1,994	+14%	1,755
Waste treated (Mt)	1.62	+1%	1.61

3. Consolidated Profit & Loss Account

Consolidated Profit & Loss Account

M€	9m 2011	9m 2010	Var (%)
Revenues	4,784.1	3,362.7	+42.3%
Operating Expenses	(4,040.0)	(2,836.1)	+42.4%
Depreciation and Amortization	(188.6)	(174.1)	+8.3%
Net Operating Profit	**555.5**	**352.5**	**+57.6%**
Financial Expense, Net	**(482.6)**	**(184.7)**	**+161.3%**
Share of Loss / (Profit) of associates	**3.2**	**8.3**	**(61.0%)**
Consolidated Net Income before-Tax	**76.2**	**176.1**	**(56.7%)**
Income Tax expense	57.7	(23.3)	(347.4%)
Income from continuing operations	**133.9**	**152.8**	**(12.4%)**
Income from discontinuing operations	**91.5**	**37.2**	**n.a.**
Profit attrib to minority interests	(14.4)	(44.7)	(67.7%)
Net Income attributable to the Parent Company	**210.9**	**145.3**	**+45.2%**

Revenues

Abengoa's consolidated revenues to September, 30 2011 reached €4,784.1 M, a 42% increase on the previous year figure, mainly due to the:

- Revenues increase in Engineering and Construction due to the construction on thermosolar plants in Spain and the 250 MW Solana concentrating solar power plant in Arizona, the significant progress in the construction of the Tabasco Cogeneration Plant (Mexico) and high voltage lines and current transmission substations in Madeira (Brazil), as well as in the construction of Manaus high voltage line (Brazil).

- Increase in prices of commodities and contribution of new bioethanol plants in Indiana and Illinois (which became operational during the first half of 2010), as well as Netherlands (which came into operations during the second half of 2010), as well as the beginning of operations of two cogeneration plants in the state of São Paulo.

- Higher waste volume treated, and higher commodities prices.

EBITDA

Abengoa's EBITDA figure to September, 30 2011 reached €744.1 M, a 41% increase on the previous year figure, mainly due to the:

- Contribution of new Solar Power plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operations at different times during 2010 as well as the beginning of operation of Helioenergy I a 50 MW Termosolar Plant during this quarter.

- Higher waste volume treated, and higher margins.

- Contribution of new high voltage Transmissions Lines in Brazil (ATE IV-VII), which came into production at different times during 2010.

Financial Results

The financial result increased from -€184.7 M in the first nine months of 2010 to -€482.6 M in the same period of 2011 primarily due to the coming into production of new solar plants, ethanol plants and transmission lines; the increase in corporate financing, as well as the negative valuation of the embedded derivatives in Abengoa's convertible bonds and the time value of the interest rate caps.

Corporate income tax

Corporate income tax increased from -€23.3 M in the first nine months of 2010 to €57.7 M in the same period of 2011. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

Results from continuous operations

Given the above, Abengoa's income from continuous operations decreased by 12.4% in the first nine months of 2011 from €152.8 M in 2010 to €133.9 M in 2011.

If we were to isolate the negative valuation of the embedded derivative of the convertible bonds, as well as the time value of the interest rate hedging caps, the results coming from the continued operations as of September 30, 2011 would amount to €184.8 M in comparison to €108.2 M as of September 30, 2010, resulting in a 71% increase.

Results from discontinued activities, net of tax

This heading includes the net impact of €91 M (including gain) from sale of remaining stake in Telvent GIT. September 2010 Telvent figures have been reinstated and are now considered as discontinued operations.

Profit for the year attributable to the parent company

The profit attributable to Abengoa's parent company increased by 45.2% from €145.3 M in the first nine months of 2010 to €210.9 M in the same period of 2011. If, in both periods, Telvent impact and derivatives Mark to market valuation are isolated, the results would be increased 105%.

4. Results by Segment

M€	Revenues			EBITDA			Margin	
	9m 2011	9m 2010	Var (%)	9m 2011	9m 2010	Var (%)	9m 2011	9m 2010
Engineering and Construction								
E&C	2,156	1,639	32%	264	172	53%	12.2%	10.5%
Total	**2,156**	**1,639**	**32%**	**264**	**172**	**53%**	**12.2%**	**10.5%**
Concession-type Infrastructure								
Solar	99	44	122%	78	36	118%	78.8%	80.2%
Water	13	10	31%	7	5	44%	54.9%	50.0%
Transmission	184	152	21%	144	110	31%	78.0%	72.1%
Cogen. & other	25	22	17%	2	1	118%	8.3%	4.5%
Total	**322**	**229**	**41%**	**231**	**152**	**52%**	**71.7%**	**66.4%**
Industrial Production								
Bioenergy	1,629	991	64%	111	106	4%	6.8%	10.7%
Recycling	477	414	15%	85	74	15%	17.9%	17.9%
Other	200	90	124%	53	23	133%	26.5%	25.5%
Total	**2,306**	**1,495**	**54%**	**249**	**203**	**23%**	**10.8%**	**13.6%**
Total	**4,784**	**3,363**	**42%**	**744**	**527**	**41%**	**15.6%**	**15.7%**

Engineering and Construction

- Revenues by the Engineering and Construction area increased by 32% compared to the same period the previous year, to €2,156 M (€1,639 M for 9m 2010), while EBITDA rose by 53% to €264 M compared to the same period in 2010 (€172 M). These increases were principally due to:

    - Begin of construction of the Solana solar plant in Arizona (USA).
    - Construction of thermosolar plants in Spain.
    - Higher level of construction of transmission lines in Brazil and Peru, as well as the cogeneration plant for Pemex in Tabasco.
    - Construction of the solar-thermal plant in Abu Dhabi.

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Concession-type Infrastructure

- Revenues in the Concession-type Infrastructures area increased by 41% compared to the same period the previous year, to €322 M (€229 M in 9m 2010), while EBITDA rose by 52% to €231 M compared to €152 M in the same period in 2010. These increases were mainly due to:

    - Contribution of the new solar plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operation at different times during 2010, as well as the beginning of operation of Helioenergy I a 50 MW Termosolar Plant during this quarter.
    - Start-up of the hybrid plant in Algeria during the first half of 2011.
    - Contribution from the transmission lines in Brazil (ATE IV-VII), which came online in 2010 as well as the beginning of operation of ATN transmission line in Peru during this quarter.

Industrial Production

- Revenues by the Industrial Production segment jumped by 54% compared to the same period the previous year, to €2,306 M (€1.495 M in 9m 2010). EBITDA rose by 23% to €249 M compared to €203 M in the same period in 2010. These increases were mainly driven by:

    - Higher revenues in Bioenergy as a result of higher commodity prices in the company's three geographical regions (Europe, USA and Brazil) and the greater capacity in Europe and the USA as a result of the consolidation during a full six-month period of the plants in Rotterdam, Indiana and Illinois, which came online at different times during 2010.
    - The increase in revenues and EBITDA in the recycling business was due to the greater volume and higher prices of treated waste.
    - The increase in Others is mainly due to the higher sales of technological thermosolar licenses.

5. Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

Assets (M€)	Sep 30 2011	Dec 31 2010
Intangible Assets and Tangible Fixed Assets	2,743.9	3,433.8
Fixed Assets in Projects	6,720.6	5,744.8
Financial Investments	474.3	486.4
Deferred tax assets	1,040.0	885.7
Non-Current Assets	**10,978.9**	**10,550.6**
Assets available for sale	**711.3**	**0.0**
Inventories	431.2	385.0
Clients and Other Receivable Accounts	1,925.2	2,141.4
Financial Investments	913.2	913.6
Cash and Cash Equivalents	2,960.3	2,983.2
Current Assets	**6,229.9**	**6,423.2**
Total Asset	**17,920.0**	**16,973.8**

Shareholders' Equity and Liabilities (M€)	Sep 30 2011	Dec 31 2010
Capital and Reserves	1,046.6	1,189.7
Total Equity	**1,365.3**	**1,630.3**
Non-Recourse Financing (Project F.)	4,433.2	3,558.0
Loans and Borrowing	4,544.2	4,441.7
Grants and Other Liabilities	158.5	171.4
Provisions for Other Liabilities and Expenses	110.3	153.8
Derivative Financial Instruments	376.3	290.0
Deferred Tax Liabilities and Employee Benefits	291.1	336.9
Total Non-Current Liabilities	**9,913.7**	**8,951.8**
Liabilities held for sale (discontinued operations)	**284.7**	
Non-Recourse Financing (Project F.)	477.3	492.1
Loans and Borrowing	453.8	719.9
Suppliers and Other Trade Accounts Payables	5,074.2	4,730.8
Current Tax Liabilities	299.0	343.0
Derivative Financial Instruments	41.2	91.4
Provisions for Other Liabilities and Expenses	10.9	14.5
Total Current Liabilities	**6,356.5**	**6,391.7**
Total Shareholders' Equity and Liabilities	**17,920.0**	**16,973.8**

Composition of Net Debt

M€	30/09/2011	31/12/2010	30/09/2010
Corporate Debt	4,778	5,063	4,524
Cash and Corporate Financial Investments	(2,493)	(2,766)	(1,914)
Total Net Corporate Debt	**2,285**	**2,297**	**2,610**
Non-Recourse Debt [1]	4,910	4,050	3,440
Non-Recourse Cash and Corporate Financial Investments	(1,381)	(1,131)	(662)
Total Net Non Recourse Debt	**3,529**	**2,919**	**2,778**
Total Net Debt	**5,814**	**5,216**	**5,388**
LTM EBITDA	1,030	942	901
LTM EBITDA Corporate entities	568	606	673
Total Net Debt / EBITDA Total	**5.64**	**5.54**	**5.98**
Total Net Debt / EBITDA Total (ex preoperational Debt) [1]	**3.13**	**3.31**	**3.94**
Total Net Corporate Debt / EBITDA Corporate	**4.02**	**3.79**	**3.88**
Total Net Corporate Debt / EBITDA Corporate (covenant) [2]	**1.16**	**1.77**	**2.71**

Dic 2010 and Sep 2010 are not considering effects from Telvent and CEMIG operations
[1] Includes €1,834 M, €2,094 M and €2,585 M preoperational net debt at sep-10, dic-10 y sep-11 respectively
Preoperational Net Debt relates to projects under construction which are not yet generating EBITDA
[2] Corporate Net Debt as defined by bank and bond facilities includes N/R cash and equiv. And STFI corp
EBITDA as defined by bank and bond facilities excludes R&D costs

6. Consolidated Cash Flow Statement

M€	9m 2011	9m 2010
Consolidated after-tax profit	133.9	152.8
Non-monetary adjustments to profit	578.4	453.5
Variation in working capital	614.4	(16.5)
Discontinued activities	(72.2)	(39.0)
Cash generated by operations	**1,254.5**	**550.8**
Tax collected/paid	(59.8)	(71.6)
Interests collected/paid	(288.2)	(268.7)
Discontinued activities	31.5	25.3
Net Cash Flows from Operating Activities	**937.9**	**235.7**
Capex/Disposals	(1,902.3)	(1,479.4)
Other investments	(2.8)	(112.0)
Net Cash Flows from Investment Activities	**(1,905.1)**	**(1,591.4)**
Net Cash Flows from Finance Activities	**1,025.7**	**1,851.1**
Net Increase/Decrease of Cash and Equivalents	**58.5**	**495.4**
Cash or equivalents at the beginning of the period	2,983.2	1,546.4
Exchange rate differences Cash or equivalents	(17.0)	36.1
Discontinued activities	(56.2)	(89.7)
Cash in Banks at the Close of the Period	**2,968.5**	**1,988.2**

7. Capex Plan

Main Projects in Execution

	Location	Capacity	Abengoa (%)	Expected Start Up
SPP1	Hassi R'Mel - Algeria	150 MW	51%	Q2 11 ✓
Helioenergy 1	Écija - Spain	50 MW	50%	Q3 11 ✓
Helioenergy 2	Écija - Spain	50 MW	50%	Q1 12
Solacor 1	Cordoba - Spain	50 MW	74%	Q2 12
Solacor 2	Cordoba - Spain	50 MW	74%	Q2 12
Solaben 2	Extremadura - Spain	50 MW	70%	Q3 12
Solaben 3	Extremadura - Spain	50 MW	70%	Q4 12
Helios 1	Ciudad Real - Spain	50 MW	100%	Q3 12
Helios 2	Ciudad Real - Spain	50 MW	100%	Q4 12
Solana	Gila Bend - AZ - USA	280 MW	100%	Q3 13
Mojave	Mojave Desert - CA - USA	280 MW	100%	Q2 14
Solaben 1	Extremadura - Spain	50 MW	100%	Q3 13
Solaben 6	Extremadura - Spain	50 MW	100%	Q4 13
Hugoton (US)	Hugoton - KS - USA	90 ML	100%	Q3 13
Tlemcen-Honaine	Honaine - Algeria	200 ML/day	26%	Q4 11
Tenes	Tenes - Algeria	200 ML/day	51%	Q1 13
Qingdao	Qingdao - China	100 ML/day	92%	Q3 12
Cogen. Pemex	Tobasco - Mexico	300 MWe	60%	Q3 12
ATN	Peru	695 km	100%	Q4 11
Manaus	Amazonas - Brazil	586 km	51%	Q2 12
Norte Brasil	Rio Madeira - Brazil	2,375 km	51%	Q1 13
Linha Verde	Premadeira - Brazil	987 km	51%	Q1 12
ATS	Peru	872 km	100%	Q4 13
Lote I	Brazil	108 km	100%	2012
Aser Sur	Extremadura - Spain	110,000 tn	100%	Q3 13

Capex Committed by 30.09.11

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total: Total Pending Capex	Total: ABG Corporate	Total: Partners	Total: Debt	Q4 2011: Total Pending Capex	Q4 2011: ABG Corporate	Q4 2011: Partners	Q4 2011: Debt
Solar					5,256	2,888	615	34	2,239	638	109	18	511
Algeria	150MW	51%	Algeria	Q2 11	318								
Helioenergy 1 and 2	100MW	50%	Spain	Q3 11 / Q1 12	561	44	9	9	26	44	9	9	26
Solacor 1 and 2	100MW	74%	Spain	Q2 12	574	116	35	6	75	80	23	4	53
Solaben 2 and 3	100MW	70%	Spain	Q3 12 / Q4 12	580	178	45	19	114	50	11	5	34
Helios 1 y 2	100MW	100%	Spain	Q3 12 / Q4 12	555	162	77		85	44	18		26
Solana	280MW	100%	US	Q3 13	1,475	1,254	212		1,042	420	48		372
Mojave	280MW	100%	US	Q2 14	1,193	1,134	237		897				
Biofuels					422	360	196	84	80	86	78	8	
Hugoton	90 ML	100%	US	Q3 13	422	360	196	84	80	86	78	8	
Cogeneration					478	103	21	14	68	29	5	3	21
Cogen. Pemex	300MW	60%	Mexico	Q3 12	478	103	21	14	68	29	5	3	21
Desalination					532	136	14	10	112	69	6	6	57
Tlenclem	200,000 m³/day	26%	Algeria	Q4 11	215	21	1	3	17	21	1	3	17
Tenes	200,000 m³/day	51%	Algeria	Q1 13	171	70	7	7	56	20	3	3	14
Quindgao	100,000 m³/day	92%	China	Q3 12	146	45	6		39	28	2		26
Transmission					2,228	921	343	185	393	371	167	86	118
ATN	695 Km	100%	Perú	Q4 11	261	15	14		1	15	14		1
Manaus	586km	51%	Brasil	Q2 12	618	50	17	17	16	46	16	16	14
Norte Brasil	2,375 km	51%	Brasil	Q1 13	799	559	158	152	249	205	59	57	89
Linha Verde	987 km	51%	Brasil	Q1 12	180	47	16	16	15	34	13	13	8
ATS	872 km	100%	Peru	Q4 13	346	226	125		101	67	61		6
Greenfield1-Lote I	108km	100%	Brazil	2012	24	24	13		11	4	4		
Recycling					60	60	60	0	0				
Aser Sur	110,000tn	100%	Europe	Q3 13	60	60	60	0	0				
Total Committed					8,976	4,468	1,249	327	2,892	1,193	365	121	707

Committed (€M)	2012: Total Pending Capex	2012: ABG Corporate	2012: Partners	2012: Debt	2013: Total Pending Capex	2013: ABG Corporate	2013: Partners	2013: Debt	2014: Total Pending Capex	2014: ABG Corporate	2014: Partners	2014: Debt
Solar	1,541	372	16	1,153	577	90		487	132	44		88
Algeria												
Helioenergy 1 and 2												
Solacor 1 and 2	36	12	2	22								
Solaben 2 and 3	128	34	14	80								
Helios 1 y 2	118	59		59								
Solana	590	127		463	244	37		207				
Mojave	669	140		529	333	53		280	132	44		88
Biofuels	203	108	52	43	71	10	24	37				
Hugoton	203	108	52	43	71	10	24	37				
Cogeneration	74	16	11	47								
Cogen. Pemex	74	16	11	47								
Desalination	67	8	4	55								
Tlenclem												
Tenes	50	4	4	42								
Quindgao	17	4		13								
Transmission	513	161	97	255	37	15	2	20				
ATN												
Manaus	4	1	1	2								
Norte Brasil	346	97	93	156	8	2	2	4				
Linha Verde	13	3	3	7								
ATS (Perú)	130	51		79	29	13		16				
Greenfield 1-Lote I	20	9		11								
Recycling	15	15			45	45						
Aser Sur	15	15			45	45						
Total Committed	2,413	680	180	1,553	730	160	26	544	132	44	0	88

8. Significant events reported to the CNMV

Details of the Significant Events corresponding to the third quarter of 2011:

- Written Communication of 07/01/11. Registration Document - Annexes I and II Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.
- Written Communication of 07/18/11. Temporary suspension of the Contract of Liquidity with Santander Investment Bolsa, S.V.
- Written Communication of 07/26/2011. Resignation presented by Daniel Villalba Vilá as director due to the intensification of other professional occupations.
- Written Communication of 08/02/2011. Share options.
- Written Communication of 08/11/2011. Share options.
- Written Communication of 08/19/2011. Share options.
- Written Communication of 08/19/2011. Transactions under the liquidity contract resumed.
- Written Communication of 08/22/2011. Detail of the operations made under the Liquidity Agreement.
- Written Communication of 08/30/2011. Half year Financial Information regarding the first half year of 2011.

9. Evolution of the Stock price

As on September 30, 2011, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (56.04%) is deducted.

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 10, 2011, Abengoa, S.A. had 10,873 shareholders.

	Total	Daily
Volume (thousand of shares)	129,005	668
Effective (M€)	2,583	13

Quotes	Value	Date
Last	**16.01**	**Sep 30th**
Maximun	24.13	March 30th
Average	20.01	
Minimun	14.41	Sep 23rd

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have creased by 652% which is 8 times the initial price. During this same period, the select IBEX-35 has revalorized 83%.

Share Performance since Nov, 29th 1996