

Comisión Nacional del Mercado de Valores
Paseo de la Castellana, nº 19
28046 Madrid

Markets Area of the Supervising Department

Seville, 4 March 2004

Ref. Other Communications

Dear Sirs,

We herewith forward a copy of the Company's Presentation to Analysts.

In the meantime, I remain,

Yours sincerely,

Signed: Miguel A. Jiménez-Velasco Mazarío.
General Secretary.

ABENGOA



Your Partner in Resources and Technical Solutions

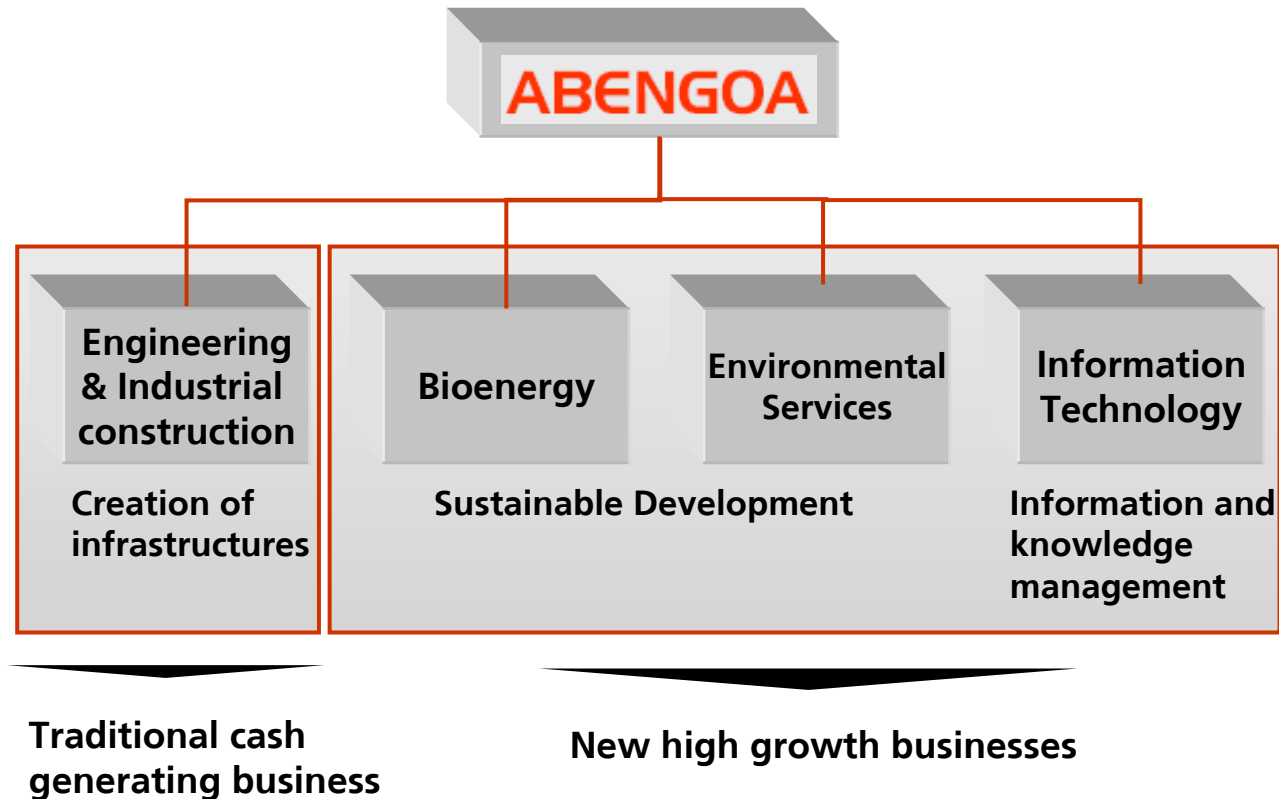
March 2004

"The present document has been drafted by Abengoa for its exclusive use as a presentation of the results of the period considered. It does not suppose a bid, commitment nor recommendation to subscribe or to acquire values, it has not been verified by third parties and consequently neither the Company nor its employees assume responsibility for the use of the information, commentaries and valuations contained or connected with this document."

- **2003 results and priorities going forward**
- **Overview of the four business units**
- **Q&A**

- **Amando Sánchez Falcón (CFO)**
- **Javier Salgado Leirado (CEO Bioenergy)**
- **Manuel Sánchez Ortega (CEO Information Technology)**
- **Miguel Angel Jiménez-Velasco Mazarío (General Counsel)**
- **Juan Carlos Jiménez Lora (Head of I.R.)**

Abengoa provides innovative technology based solutions to large corporate clients in the creation of infrastructures and in two more recent and high growth areas: sustainable development and information and knowledge management



A clear corporate strategy ...

- Cash generation from traditional business (Engineering and Industrial Construction) to serve our large corporate clients in new high growth areas (Bioenergy, Environmental Services and Information Technology)

... with aggressive objectives for our businesses ...

- 1) as profitable as best competitors,
- 2) leaders in their markets and
- 3) significant growth potential

... and a cohesive group that supports the businesses

- Innovation as the driver of sustained growth
- Focus on large corporate clients
- Strong management processes (Finance, Talent, Risk) and conservative principles
- Lean corporate center focused on high value-added tasks
- Cash Flow oriented

- **Strong results and solid balance sheet in 2003**
- **Positive outlook for 2004**
- **Ten years of our Strategy Plan, delivering growth into new businesses and geographies and superior shareholder value**
- **A leader in all its core businesses with a solid customer base and low risk profile**
- **Long term growth based on innovation**
- **Incorporation of new rules of Corporate Government.**

M €	2003	03/02 %	CAGR 93-03 %
Sales	1,635.3	+7.5	13.9
EBITDA	185.2	+6.0	21.8
Net income	47.0	+8.1	20.3
Net cash flow (net income + amort. + prov)	137.5	+16.2	23.0
Net debt / Shareholders equity	0.58		
EBITDA/ Net financial expenses	3.97		

M €

	Engineering & Construction		Environmental Services		IT		Bioenergy	
	2003	03/02 %	2003	03/02 %	2003	03/02 %	2003	03/02 %
Sales	713.0	10.2	365.4	-14.0	265.5	26.4	291.4	21.4
EBITDA	80.1	5.0	37.8	-24.6	31.0	28.6	36.3	50.0
EBITDA / Sales %	11.2		10.3		11.7		12.5	

Engineering & Construction

- Sustained activity and profitability in Spain and Latin America
- Intense commercial activity leading to high back log

Enviromental Services

- Low prices of aluminum, high competition, low exports due to strength of euro
- Good evolution of waste management and engineering & services
- Divestment of non core water & urban services

Information Technology

- Acquisition and successful integration of Telvent North America (January 1, 2003)
- Important organic growth in most geographies and “verticals”

Bioenergy

- Successful start up of Galicia plant (Dec-02)
- First exports to EU (Sweden, Germany)
- Improvement in ethanol and corn prices in US in 2H-03
- Signature of R&D contract with US Department of Energy (35 million \$) 2003-2006 and signature of a 4,5 million € grant for a R&D demostration biomass plant with the EU

Engineering and industrial construction

- Important backlog (18 months)
- Geographic expansion under way (i.e.: Libya, Mauritania, Costa Rica...)

Environmental services

- Cost saving measures implemented during 2003 in aluminum business
- Expansion plans under way in industrial waste management

Information Technologies

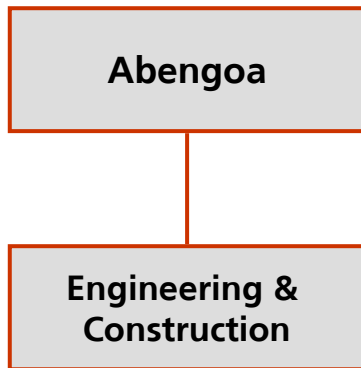
- Good growth prospects in core sectors (energy, transport, traffic and environment)
- Successful integration of acquisition in USA will permit to pursue growth in USA
- Significant opportunities in China
- Backlog 12 months

Bioenergy

- Allow growth in sales as well as and entry new projects in new markets into the due strong demand from MTB bans
- Prices in USA at attractive levels

From ...

"An engineering company in Spain and Latinamerica"

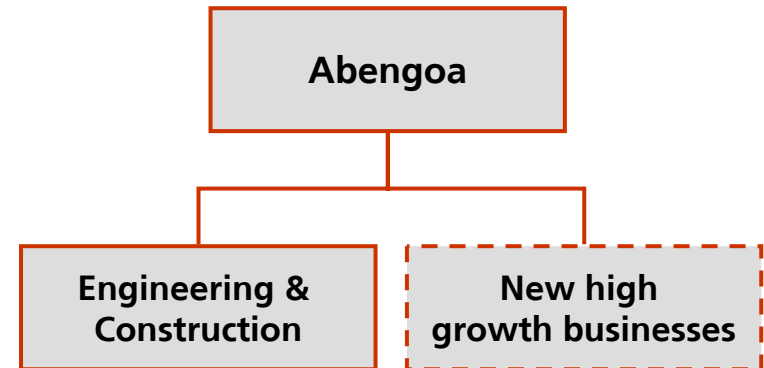


Grow into new business

International expansion

To ...

"A provider of innovative technology based solutions to large corporations with worldwide presence"

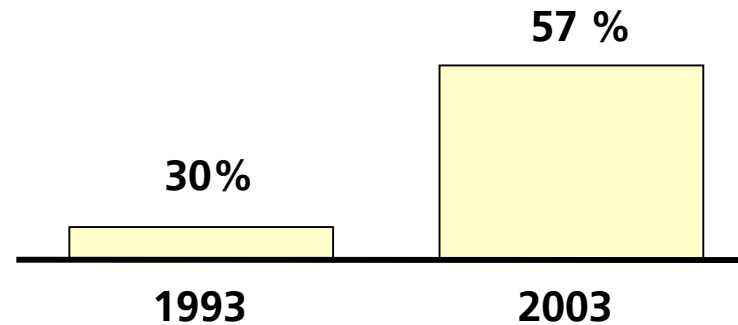


Two strategic priorities defined in 1993

- Growth into new businesses



Business outside engineering



- International expansion



International Business (M€)

	1993	2003
US and Canada	-	209.8
Latinoamérica	119.4	332.9
Europe (excl. Spain)	14.7	76.7
Other	14.6	44.7
Total	148.7	664.1

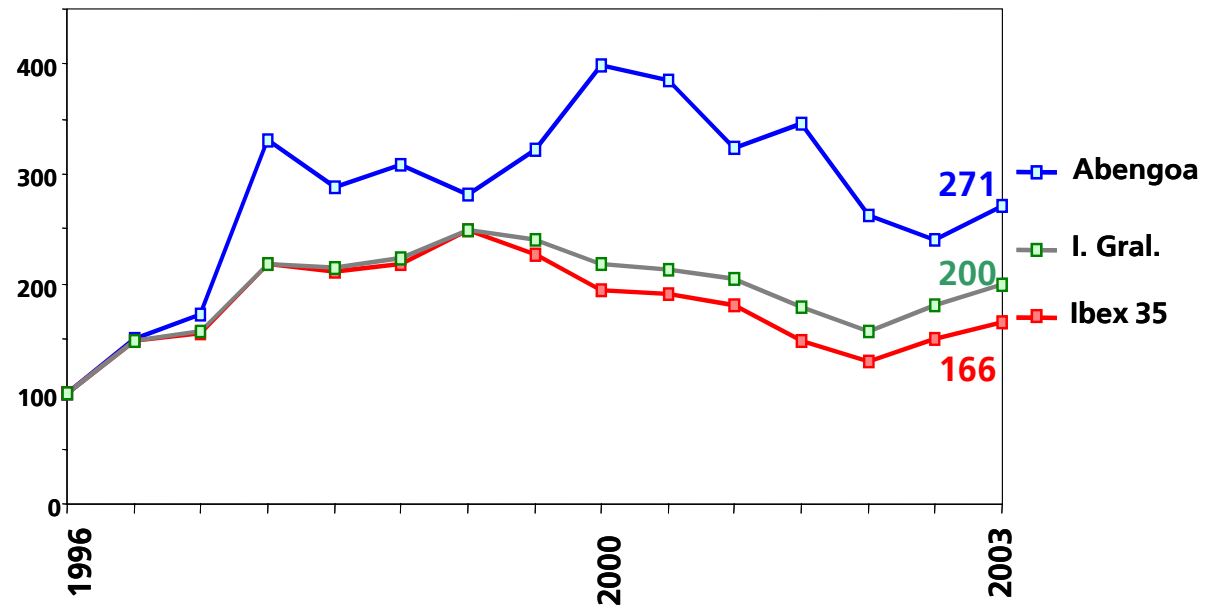
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Sustained economic growth 1993-2003

➤ Sales: +13,9% CAGR

➤ EBITDA: +21,8% CAGR

Superior return to shareholders (100= IPO in 1996)



Market Position	Bioenergy	Environmental Services	Information Technology	Engineering and Industrial Construction
	# 1 Ethanol producer in EU # 5 in US	Leader in Spain in industrial waste management	International leader in real time IT in four sectors (energy, transport, traffic, environment)	Leader in Spain and in Latin America
Competitors	ADM, Cargill	Veolia, Ferrovial, FCC	Indra, Rockwell, ABB, Itron	ACS, Elecnor, ABB, Techint

Sales 2003 (%)

291.4
17.8

365.4
22.3

265.5
16.3

713.0
43.6

EBITDA 2003 (%)

36.3
19.6

37.8
20.4

31.0
16.7

80.1
43.3

Bioenergy



Information Technology



Environmental Services



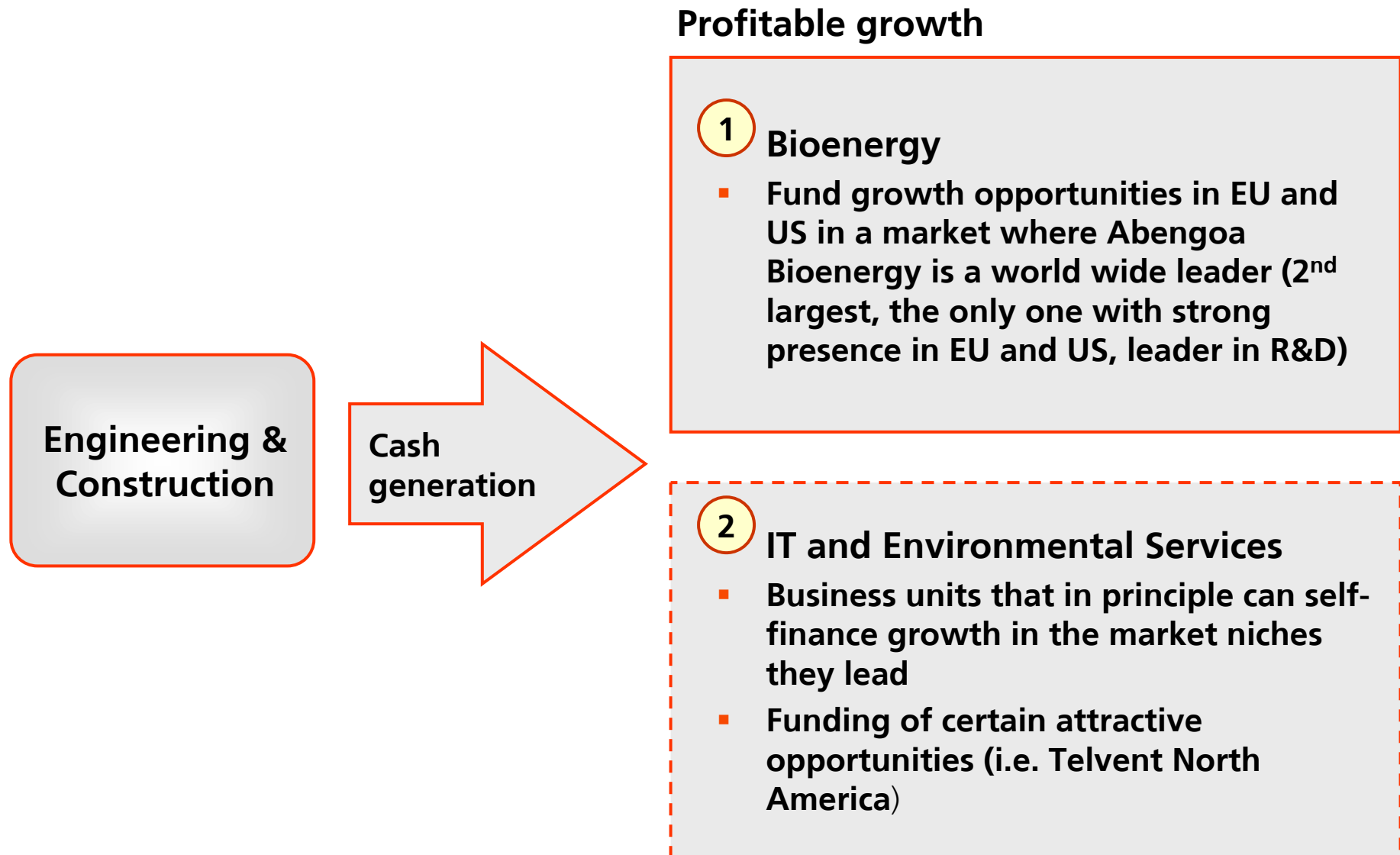
Engineering and Industrial Construction



- **Strong internal R&D plan including:**
 - **Bioenergy: 35 million USD multi-year project 50% co-financed with US DOE and 4,5 million € EU V Framework Program grant for biomass demonstration plant**
 - **Information Technology: 10 million € yearly budget in R&D centers in North America and Spain**
 - **Pioneer in R&D on commercial applications of solar energy fuel cells and hydrogen**

- **Wide network of partnerships to access innovative technology**

- **Selective use of acquisitions to access technology**



Engineering & Industrial Construction

- Cash generation
- Grow in certain new profitable geographies (i.e. North Africa, Middle East) and businesses (i.e. solar energy)
- Capture BOT opportunities for large corporates

Environmental Services

- Increase profitability of aluminum recycling businesses
- Grow in industrial waste management and services

Information Technology

- Consolidate current core business: four verticals (energy, traffic, transports, environment) in four geographies
- Develop a complete real time IT solution in four verticals
- Capture the business process outsourcing opportunity in the mid/long term

Bioenergy

- Capture important growth opportunities in Europe and the US
- Continue developing current R&D projects in collaboration with the US and EU administrations

Latest Incorporations and present situation

- **Board of Directors**
 - Incorporation of independent directors
 - Secretary and legal Counsel

- **Advisory Board to the Board of Directors**
 - Incorporation of independent directors

- **Committees of the Board of Directors**
 - **Audit Committee**
 - Established Dec.12.2002
 - Incorporation of new members Jan.28.2004

 - **Appointments and Remuneration Committee**
 - Established Feb.24.2003
 - Incorporation of new members Jan.28.2004

Norms of Corporate Government

Board of Directors

- **Articles of Incorporation**
- **Managing Rules of the Board of Director**
- **Rules for the internal Regime regarding the stock Exchange Market**
- **Managing Rules of the General Shareholders Meetings**
- **Professional Code of Conduct**
- **Annual Corporate Governance Report, 2003**
- **Annual Report, 2003**

Advisory Board to the Board of Directors

- **Rules for the internal Regime of the Advisory Board**
- **Rules for the internal Regime regarding the stock Exchange Market**

Committees of Board of Director

- **Rules for the internal Regime of the Audit Committee**
- **Rules for the internal Regime of the Audit Appointments and Retribution Committee**

Available in www.abengoa.com

Engineering & Industrial Construction

The leader in Spain and Latinamerica

Leader in Spain and Latam of several Engineering and Industrial Construction markets:

- Electric generation and distribution
- Industrial
- Transport.



Markets

- Power generation: CCGT's, cogeneration and biomass
- T & D: High voltage Transmission lines and substations
- Industry: Mechanical, electrical and Telecom installations and services
- Transport: High Speed Railway Infrastructure.

Geographies

- Spain: 56%
- México: 19%
- Latam America & Caribe: 21%
- Rest of the world: 4%

Clients

Generation
Electricity



COMPAÑÍA NACIONAL
DE FUERZA Y LUZ, S.A.
CNFL



T & D



AGÊNCIA NACIONAL DE
ENERGIA ELÉTRICA



Industry
&
Telecom



Transport



Aeropuertos Españoles
y Navegación Aérea

Competitive advantages

- International Presence
- Turn – key & financing capabilities
- Technology (high speed, solar,)

- **Cash generator and proved business model**
 - **Strong project management culture**
 - **Backlog March 2004 (18 months)**
 - **Market opportunities 2004-2008:**
 - **T &D & Generation:**
Spain: REE (1.5 bn€), Iberdrola (8.6 bn€), Unión Fenosa (2.0 bn €), Endesa.
Latam: CFE (22bn\$) & Brasil
 - **High speed Railway (6,8 bn€ 2000-2007)**
 - **Power generation: CCGT´s (Kyoto) 180 bn€ in Europe and America**
 - **High Voltage Tender lines: 120 bn€ in Europe and America**
- Focus growth on more profitable areas:**
- **Concessions (i.e. electric infrastructure, Ralco for Endesa y Aneel)**
 - **Lead the commercial introduction of new technologies (i.e. solar and fuel cell)**
 - **International growth (i.e. North Africa, Middle East)**

ABENGOA

BEFESA
(Environmental Services)

A leader in industrial waste management in Spain

www.befesa.es

Befesa leads three environmental services markets in Spain: industrial waste management, environmental engineering and services and aluminum residues recycling.



Markets

- **Industrial waste management**: Fee based waste management & cleaning services to industrial corporations
- **Engineering and services**: Design, construction and operation of environmental infrastructures in multi-year contracts
- **Recycling of aluminum residues**: purchase of residues, treatment and sale to large processors exposed to margin fluctuations

Geographies

- Leader in Spain
- Presence in Europe and selected markets in Latin America

Clients

Industrial waste management

Engineering & services

Aluminum residues recycling



Competitive advantages

- Superior technology in certain markets (i.e. metallic waste, industrial cleaning, water treatment and desalination)
- Network of environmental platforms

Industrial waste management

- **Strategic priority**
- **Continue building an integrated “one stop shop” for large corporations**
- **Capture profitable growth opportunities in Spain:**
 - **Opening new waste collection, treatment and recycling facilities and the developing of new technologies**
 - **Expanding capacity in steel dust management**
- **Selectively pursue international opportunities**

Engineering & services

- **Grow in water engineering leveraging current hydraulic infrastructure plans in Spain**
- **Grow internationally with a special focus on desalination plants**

TELVENT
(Information Technology)

Manuel Sánchez Ortega
CEO Telvent

www.telvent.com

Telvent's vision

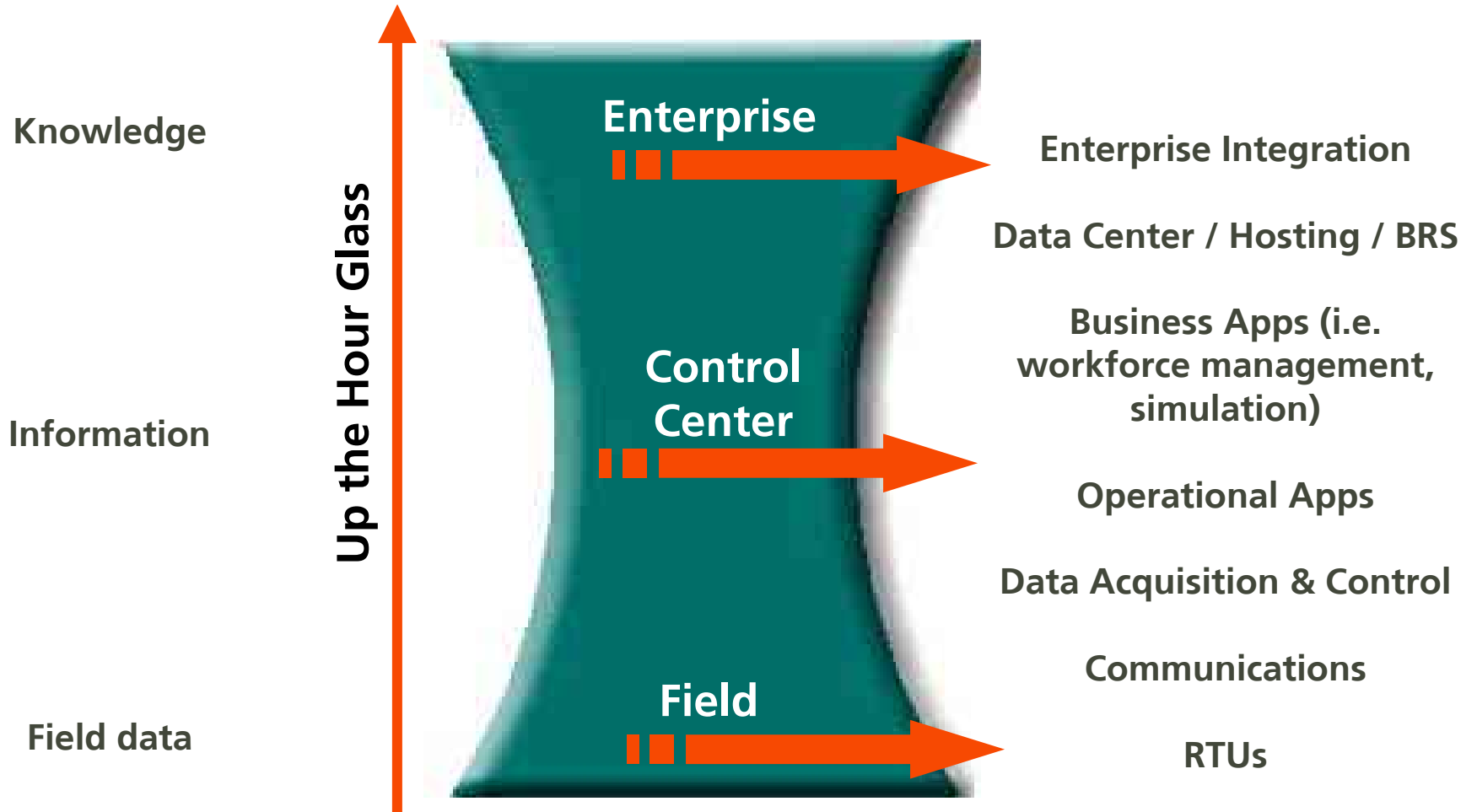
Telvent is a leader provider of complete RealTime IT solutions in selected industrial sectors (Energy, Traffic, Transport and Environment) in the Americas, Spain and China, enabling our customers to more efficiently manage their operations and business processes.



Telvent's solutions help to ...

- Manage more than 70% of oil and gas pipelines movements of hydrocarbons of North and Latin America.
- The transmission and distribution of more than 140.000 GWh, providing electricity to more than 80 million people.
- Control vehicle traffic at more than 6.000 crossroads through which more than 170 million drivers pass every day.
- Managing the transportation of more than two billion passengers every year on trains and subways.





➤ Geographies

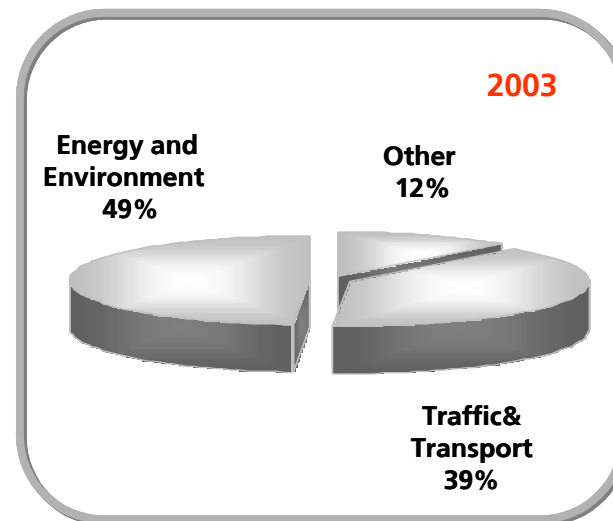
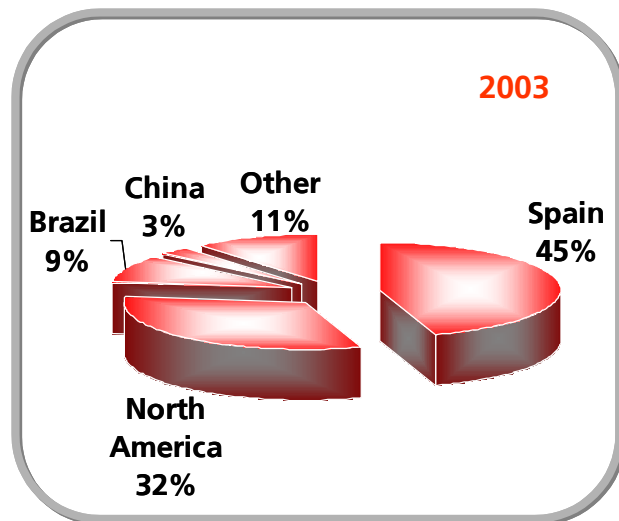
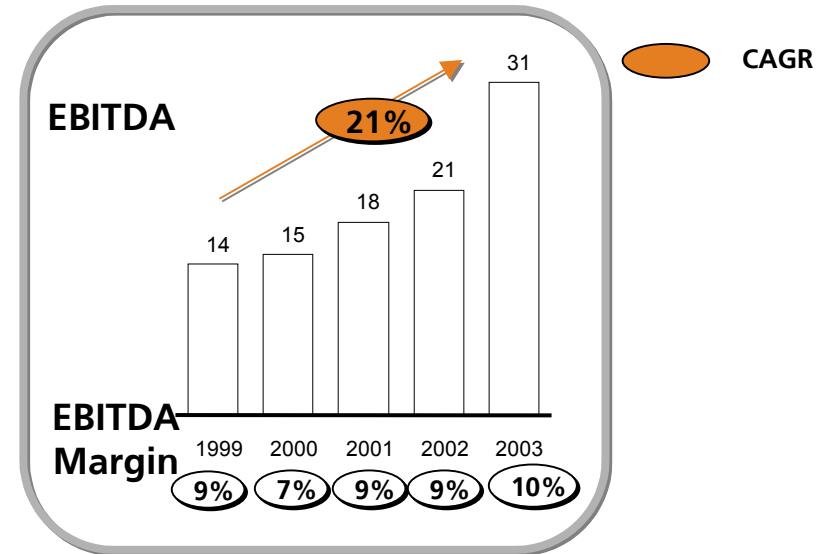
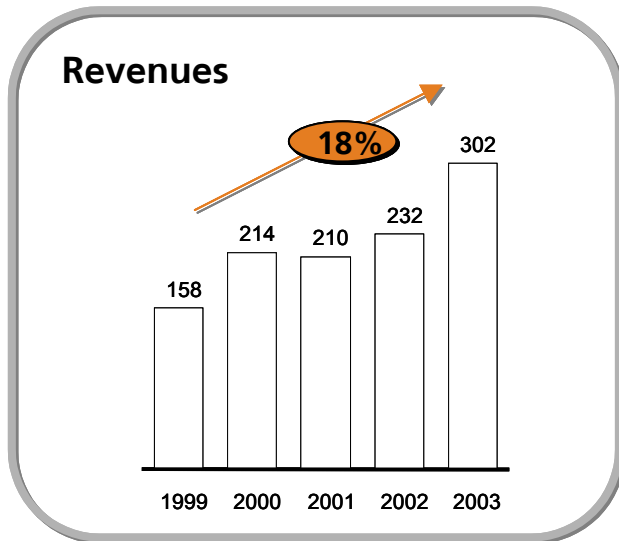
- Strong presence in Spain (45% of current revenues)
- Important presence in America (41% of current revenues)
- Growing relevance in China.

➤ Sectors

- Selected “verticals” where processed field data is key for business decision making (i.e. traffic management).

➤ Revenues

- Average project: 3 M € in revenues, 20% gross margin, execution plan 12-18 months.
- No largest client represents more than 4% of yearly revenues.
- 90% generated by recurrent clients, including 20-25% of revenues via multi year contracts.
- Average backlog: 12 months.



Note: Spanish accounting standards including NMS in 2003

Distinctive client base

Energy



Traffic



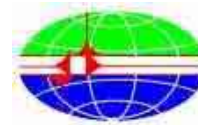
New York City Transit



Municipal Public Security Bureau



Beijing Capital Highway Development



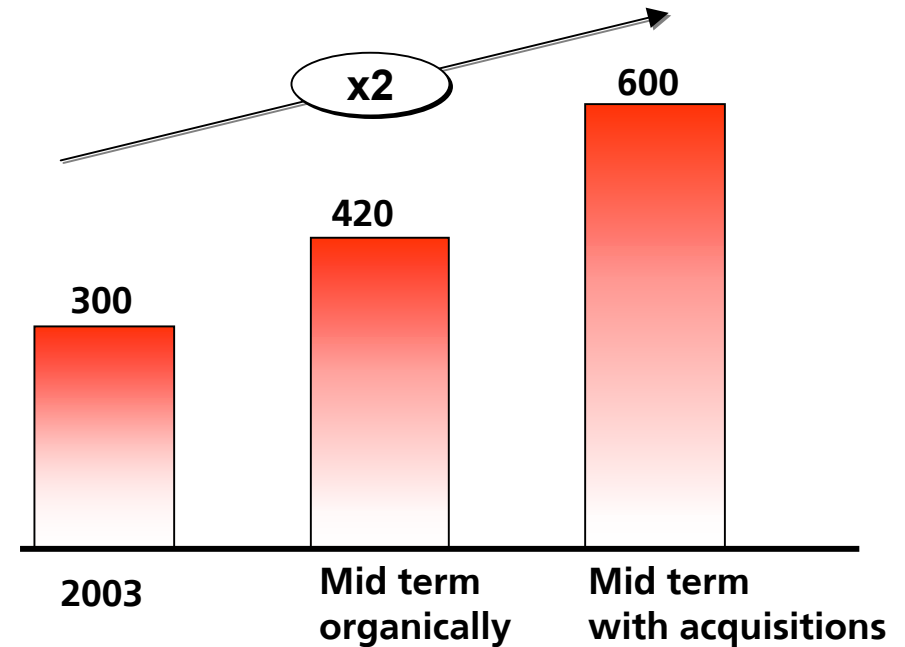
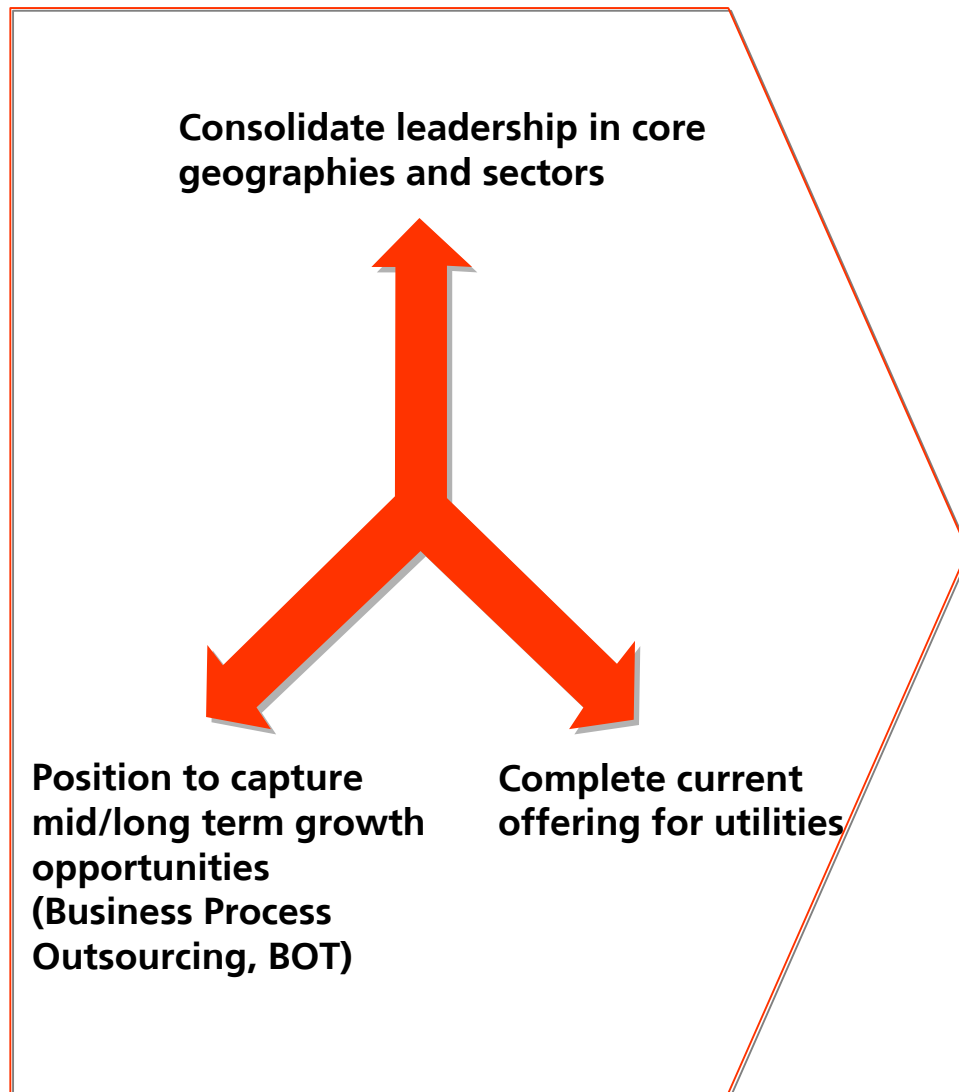
Transport



Environment



Ambitious future growth strategy



ABENGOA

ABENGOA BIOENERGY

Science. Solutions. Service

Javier Salgado Leirado
CEO Abengoa Bioenergy

www.abengoabioenergy.com

Abengoa Bioenergy is a worldwide leader in renewable fuels, (bioethanol) with a unique set of assets in key markets (Europe and USA), and leader in R&D of renewable fuels

Cartagena
(Murcia)



Curtis
(A Coruña)



York
(Nebraska)



Colwich
(Kansas)



Portales
(Nuevo Mexico)



Business

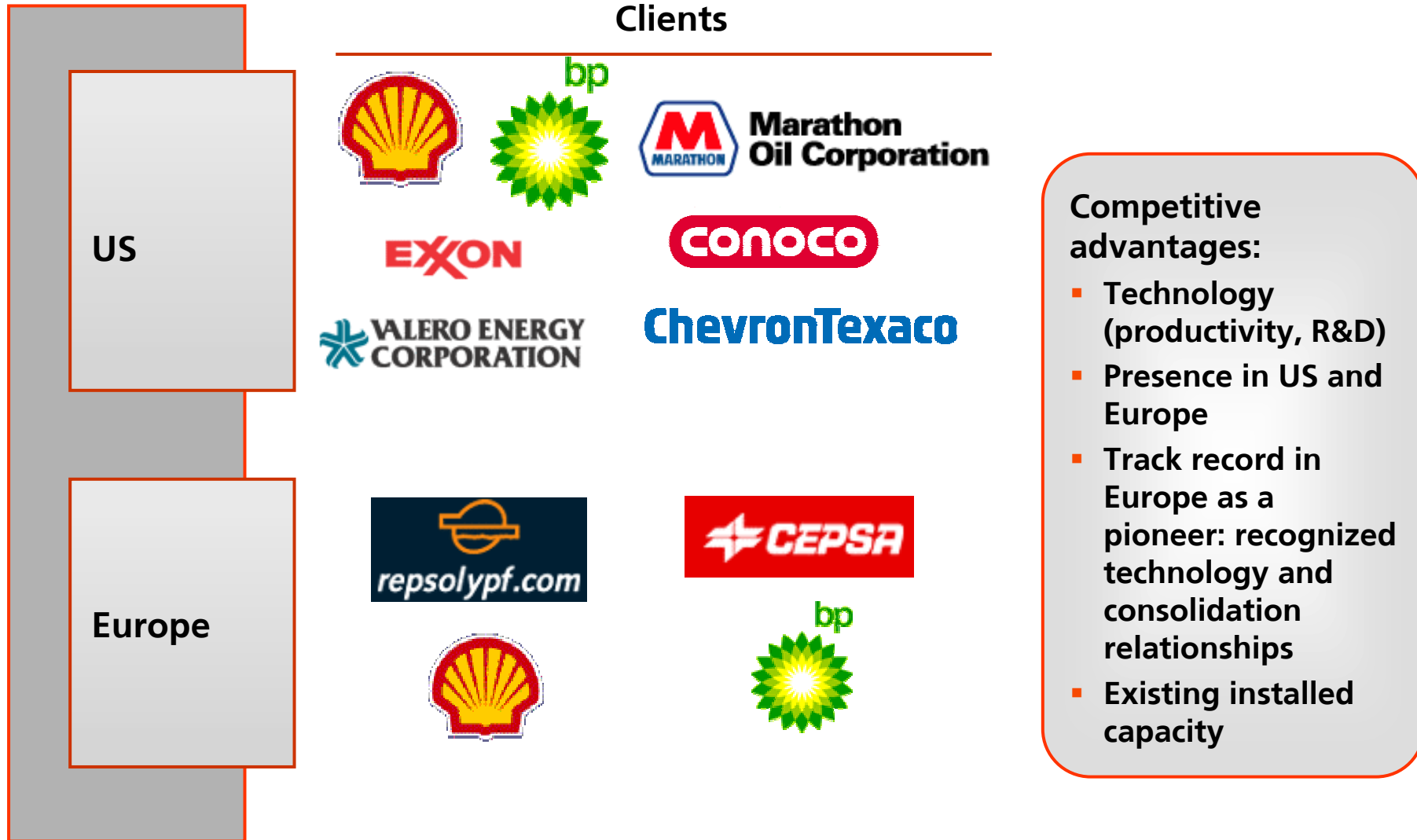
- Production and supply of bio-ethanol, “green” fuel derived from biomass mixed directly or indirectly into fossil based fuels
- Clients oil companies through mid to long term contracts
- Committed support by US and EU Administrations

Geographies

- #1 in Europe with a installed capacity of 326 million liters (and 200 million liters under construction)
- #5 in US with a installed capacity of 378 million liters

Research & Development

- Leader in R&D development of renewable fuels. Goals:
 - Improve current process yield (starch conversion)
 - Develop cost competitive biomass conversion technology
 - Demonstration programs for ethanol end - uses
 - Project to develop bio-ethanol based hydrogen fuel cells
- 2 pilots plants under construction (starch conversion and biomass)



Europe

- **First stages of development (\cong 500 M liter)**
- **# 1 installed capacity (326 M liter)**
- **Two new Directives in 2003**
 - 2003/30/CE Promotion and use of Biofuels
2% Renewable target for fuel transport by 2005 and 5,75 % by 2010
 - 2003/96CE Taxation on Energy Products.

US

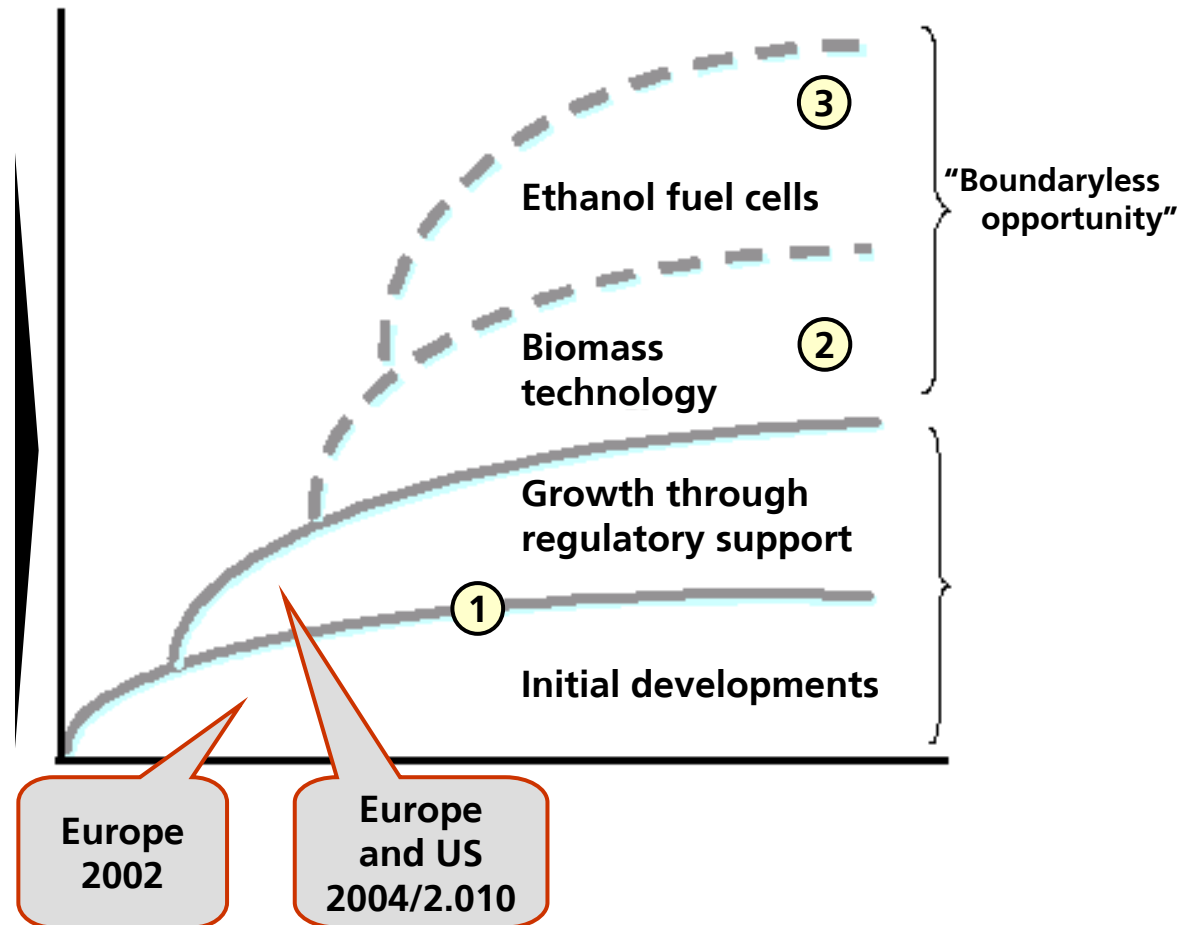
- **20 year \Rightarrow competitive industry 3bn gallon (11.340 M liter)**
- **#5 installed capacity (342 M liter)**
- **Today state MTBE ban and bi-partisan support**
- **Expected Renewable Fuels Standard (RFS) in 2004**
 - Federal MTBE ban
 - Mandated use of ethanol: 5bn gallon by 2012 (18.900 M Liters)

- ③ On the long term, the best option could be fuel cells, where ethanol could be a fishable source of hydrogen

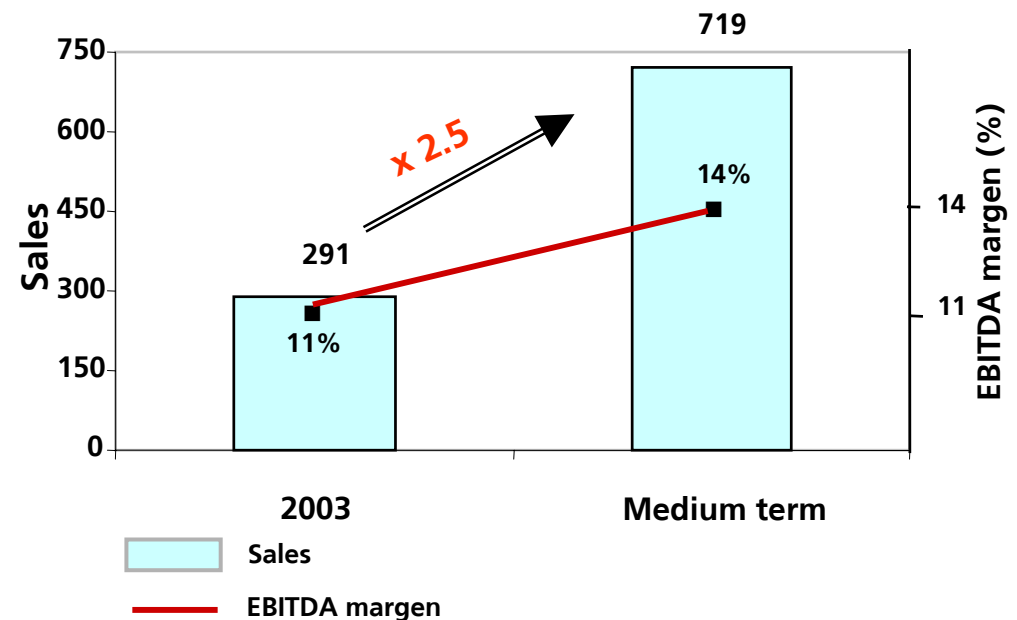
Biofuels such as ethanol are the most viable option

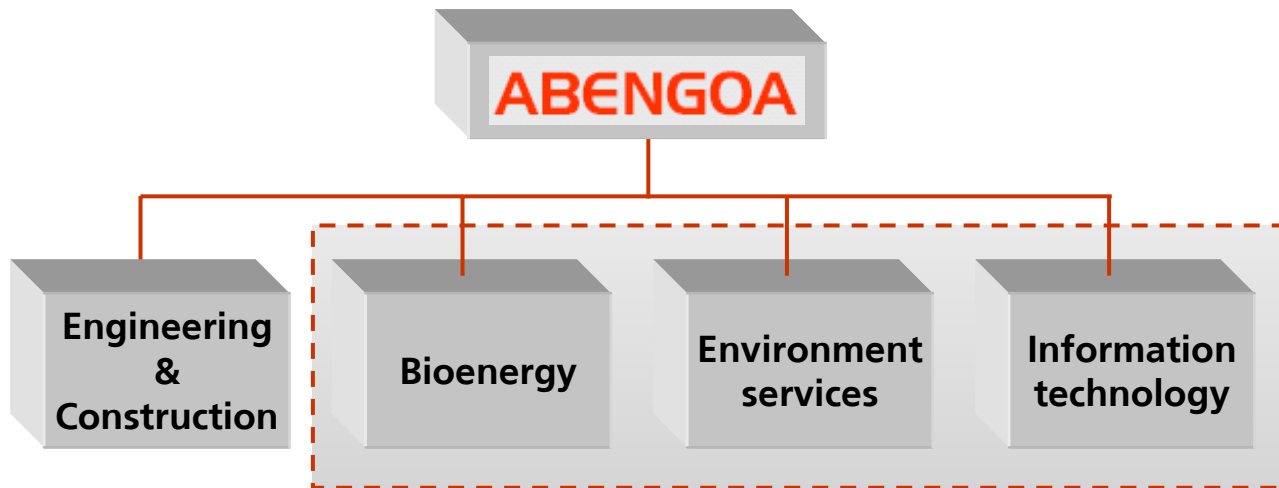
- ② Significant probability of breakthrough in biomass technology reduction production costs.

- ① Demand for clean fuels will grow exponentially :
- EU Directive 2003: 2% by 2005, 5,75 % by 2010, 15 bn. Liters and 25 bn € capex
 - US: continued Federal and State support



1. Achieve industry best operational performance through best practices and R&D effort
2. EU: Leverage existing capacity for exports to enter new long term markets and new on-site projects
3. US:
 - Maximize existing asset capacity
 - Pursue new selective projects
 - Develop management and operation agreements





- Cash generator

- High growth business
- Leadership positions in their markets

- Innovation
- Corporate client base
- Shared management principles and resources