ABENGOA

5. Consolidated Analytical Report

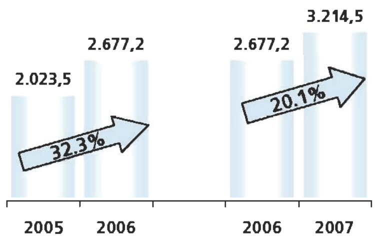
Consolidated Analytical Report

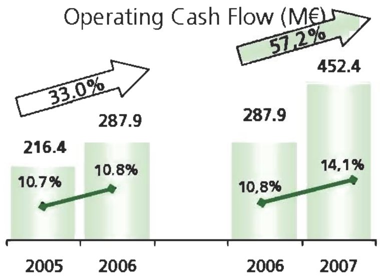
The objective of the analytical information outlined as follows is to provide interested parties with further details of the different Business Divisions that make up Abengoa. In certain cases, in order to facilitate the detailed internal analysis, the information follows "aggregate" criteria instead of consolidation criteria.

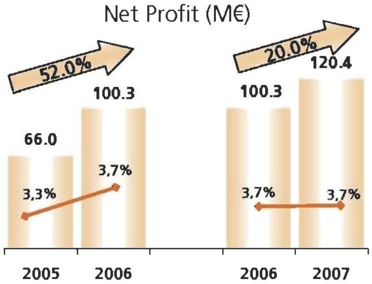
Contents

1.- Main Items.

In 2007 financial year, Abengoa reached growths above 20.0% in its main items of the Income Statement. The performance of Sales, Operating Cash Flow and Net Group Profit attributable to the dominant company during the 2006 and 2007 financial years is shown below.







All Abengoa's Business Group increased their sales and Gross Operating Flow figures over the 2007 financial year. Gross Operation Flows/Sales margin rose to 14.1%, while Post-Tax Profit over Sales was maintained at 3.7%.

Sales	2007	2006	Var. 07/06
	M€	M€	%
- Solar	17.7	-	n.a.
- Bioenergy	613.7	476.2	28.9
- Environmental Services	769.7	555.3	38.6
- Information Technology	597.2	476.3	25.4
- Industrial Engineering and Construction (*)	1,546.6	1,169.4	32.3
Sub-total Sales	**3,544.9**	**2,677.2**	**32.4**
Eliminations in Industrial E&C for works done to Solar and Bioenergy	(330.5)	-	n.a.
Total Consolidated Sales	**3,214.5**	**2,677.2**	**20.1**

(*) Include corporate activity and consolidation adjustments

Gross Operating Flows	2007	2006	Var. 07/06
	M€	M€	%
- Solar	9.5	-	n.a.
- Bioenergy	79.8	49.9	59.8
- Environmental Services	123.8	58.0	113.3
- Information Technology	55.9	42.3	32.1
- Industrial Engineering and Construction (*)	183.3	137.5	33.3
Total Gross Operation Flows	**452.4**	**287.9**	**57.2**

(*)Include corporate activity and consolidation adjustments

Gross Operating Flows excluding companies without recourse amounted to € 281.9 M€, meaning an increase of 24% more than financial year 2006.

The contribution of the different business groups to the formation of the main items of Abengoa´s Income Statement is as follows:

	Solar	Bioenergy	Environm. Services	Information Technology	Engineering and Industrial Construct.	Added	Adjustments (*)	Consolidated
Sales (M€)	17.7	613.7	769.7	597.2	1,546.6	3,544.9	(330.5)	3,214.5
Δ % s / 2006	n.a.	28.9	38.6	25.4	32.3	32.4	n.a.	20.1
Gross Operating Flows (M€)	9.5	79.8	123.8	55.9	183.3	452.4	-	452.4
Δ % s / 2006	n.a.	59.8	113.3	32.1	33.3	57.2	-	57.2
% Gross Operating Flows s / Sales	53.7	13.0	16.1	9.4	11.9	12.8	n.a.	14.1
Ebitda (M€)	10,1	54,3	123,8	55,9	183,3	427,4	(43,7)	383,7
Δ % s / 2006	n.a.	8,8	113,3	32,1	33,3	51,6		38,0
% Ebitda s / Ventas	57,0	8,9	16,1	9,4	11,9	12,1		11,9

(*) Eliminations in Industrial E&C for works done to Solar and Bioenergy

2.- Analysis of the Consolidated Income Statement.

A summary of the Consolidated Income Statement of Abengoa at the close of 2007 and 2006, with the main variations per item, is given below:

Summary of Income Statement	2007	2006	Var. 07/06
	M€	M€	%
Net Turnover	3,214.5	2,677.2	20.1%
Operating Expenses	(2,655.2)	(2,048.4)	29.6%
Other Operating Income and Expenses	(273.0)	(409.6)	-33.3%
Operating Profit	286.3	219.2	30.6%
Financial Profit	(140.5)	(91.9)	52.9%
Participation in Profits/(Losses) of Associated Companies	4.2	7.5	-43.7%
Consolidated Profit before Tax	150.1	134.8	11.3%
Corporation Tax	(14.3)	(13.3)	7.0%
Profit attributable to minority interests	(15.4)	(21.2)	-27.2%
Profit attributable to the Parent Company	120.4	100.3	20.0%
Earning per Share	1.33	1.11	20.0%

The following comments are made concerning the main variations in the income statement:

- 20% increase in net turnover, reaching a sum of 3,214.5 M€ by means of 13% organic growth from the increased business in all divisions and 7% generated through new acquisitions.

- The operating profit amounted to 286.4 M€ through the improvements made in all the Business Groups. We should stress that operating income includes the efforts made by Abengoa in R&D&i activities, whose impact on the income statement went from 23.2 M€ in 2006 to 41.9 M€ in 2007 (80,4% increase on 2006).

- The financial profit go from -91.9 M€ in 2006 to -140.5 M€ in 2007 largely as a result of the increase in financial expenses from new projects financed under schemes of Project Finance.

- As far as corporation tax is concerned, it's necessary to highlight the effort and dedication in R&D&i activities, to the contribution made by income from other countries to Abengoa's profits and the new tax laws.

- Profit attributed to the parent company grew by 20.0% in financial year 2007 to 120.4 M€, which means earnings per share of € 1.33 (20.0% increase on 2006).

For further information, please see the Consolidated Income Statement and the Notes to the Consolidated Annual Accounts.

3.- Analysis of the Consolidated Balance Sheet.

A summary of Abengoa's Consolidated Balance Sheet at the end of the 2007 and 2006 financial year, with the main variations in the Balance Sheet, is shown below:

Summary of Balance Sheet	2007	2006	Var. 07/06
	M€	M€	%
Assets			
Intangible assets	973,9	807.4	20.6%
Goodwill	1,114.4	595.5	87.1%
Tangible fixed assets	1,647.7	1,007.1	63.6%
Financial Investments	416.5	374.1	11.3%
Current Assets	3,957.6	2,642.5	49.8%
Total Assets	**8,110.1**	**5,426.6**	**49.5%**
Liabilities			
Equity	797.5	541.1	47.4%
Non-current liabilities	4,110.1	2,067.5	98.8%
Current liabilities	3,202.6	2,817.9	13.6%
Total Liabilities	**8,110.1**	**5,426.6**	**49.5%**

- During the 2007 financial year, consolidation goodwill increased due to the acquisitions of Abengoa Bioenergy Sao Paulo (formerly Dedini), Matchmind and Abencs.

- Tangible assets increased in 2007 financial year due mainly to the development of ethanol production plants and solar power generation and the acquisitions made during the year (mainly Abengoa Bioenergy Sao Paulo).

- Total equity rose 47.4% to 797.5 M€ mainly as a result of the contribution of the yearly profit and the increase in the other reserves item due to the favourable performance of hedges.

- With regard to the liabilities of Abengoa's Consolidated Balance Sheet, we would highlight the 98.8% increase in Non-Current Liabilities, mainly arising due to the 859 M€ increase in corporate financing and the 409.9 M€ increase in Non-Recourse Financing.

- At consolidated level, Net Debt amounted to 234.3 M€, compared to a net cash position of 153.8 M€ on 31.12.06.

Composition of Net Debt	2007	2006
	M€	M€
Long-term and short-term Bank loans	(2,528.7)	(1,355.9)
Long-term and short-term Non-Recourse Financing	(1,689.2)	(1,253.9)
Financial Investments	596.4	481.7
Cash and Cash Equivalents	1,697.9	1,028.0
Total Net Debt	**(1,923.6)**	**(1,100.1)**
Long-term and short-term Non-Recourse Financing	1,689.2	1,253.9
Total Net Debt (excl. Non-Recourse Financing)	**(234.3)**	**153.8**

For further information, refer to the Consolidated Balance Sheet and the Notes to the Consolidated Annual Accounts.

4.- Analysis of the Consolidated Cash Flow Statement.

Consolidated Cash Flow Statement	2007	2006
	M€	M€
I. Cash generated by operations	313.1	187.7
II. Variations in Working Capital	148.1	58.4
Net Cash Flow from Operating Activities	**461.2**	**246.1**
I. Investments	1,300.6	(959.0)
II. Divestments	136.2	81.7
Net Cash Flow from Investment Activities	**1,164.4**	**(877.2)**
Net Cash Flow from Financing Activities	**1,373.1**	**1,223.7**
Net Increase / Reduction in Cash and Cash Equivalents	**669.9**	**592.6**
Cash or cash equivalent at the start of the year	1,028.0	435.4
Cash in Banks at the Close of the Year	**1,697.9**	**1,028.0**

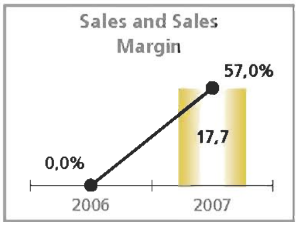
Net Cash Flows from Operating Activities amounted to 461.2 M€ an increase of 87.4% compared to 246.1 M€ the previous year. A Key factor in generating these Flows is the working capital management policy, which has generated 148.1 M€ of cash in 2007 (58.4 M€ in the previous year).

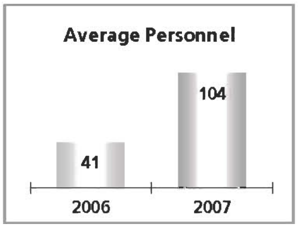
In Net Cash Flows from Investment Activities, we would highlight the investment in Dedini Agro Group in Brazil (now Abengoa Bioenergía Sao Paulo), the construction of ethanol plants in Europe and the United States, projects of solar heating plants in Spain, the acquisition of Matchmind and Caseta, as well as construction of plants desalination.

In Net Cash Flows from Financing Activities, there was a significant increase as a result of the rise in debt to finance the investments made (859 M€ of long-term corporate financing and a total of 409.9 M€ for financing without recourse).

5.- Performance of Business Group.

5.1. Analysis of the Solar Business Unit Income Statement.





Financial year 2007 was the first year in which Solar released figures as a distinct Business Group, to achieve something more relevant figures. This year, Solar reached installed power of 11 MW in plants with tower technology solar heating (PS 10) and 2.2 MW in plants with photovoltaic technology (Copero and Sevilla PV).

Furthermore, under construction we have 120 MW in 3 solar heating plants (one of 20 MW, with tower technology, and two cylinder parabolic plants) in the Solúcar platform located in Sanlúcar la Mayor (Seville), and 10 MW in photovoltaic plants in southern Spain. On the other hand, construction of a hybrid gas-solar plant is under way in Algeria.

The Solar Business Group reported the following results:

Solar	2007	2006	Var. 07/06
	M€	M€	%
- Consolidated Sales	17.7	-	n.a.
- Ebitda	10.1	-	n.a.
- Ebitda / Sales Margin (%)	57.0	-	n.a.
- Aggregated Sales	40.0	-	n.a.
- Gross Operation Flows	9.5	-	n.a.

Aggregate sales in this Business Group correspond to:

- The delivery of solar energy to the network, amounting to 3.0 M€, arising from energy sales of 11 MW from the solar heating plant and 1.2 MW from the photovoltaic plant which are within the Sanlúcar la Mayor solar platform (Seville), and from the Copero farms (1 MW) located in Seville province, which were started up over the course of the year.

- Solar technology sales, amounting to 16.9 M€. In this section, we may draw particular attention to the income from industrial systems for heat generation, with various applications such as air conditioning, water or industrial processes and components for solar plants.

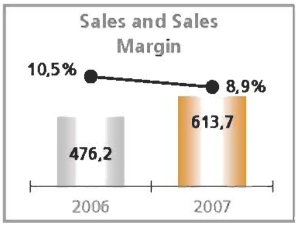
- The solar energy developments which we are carrying out within the framework of our Strategic Plan and the completion of the works for several photovoltaic plants, amounting to 20.1 M€.

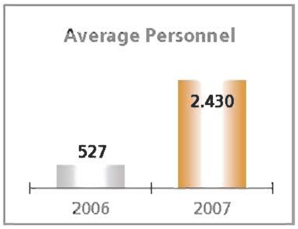
During 2007, personnel in the Business Group increased threefold, reflecting Abengoa's strong commitment to solar energy. In fact, in 2007 the average personnel was 104 employees.

Furthermore, in 2007 the Solar Business Group invested over 200 M€ in the construction of solar heating and photovoltaic plants, and in taking part in solar technology development projects.

We would also highlight the investment in R&D&i, which came to 12.9 M€, including projects in Europe and the United States in conjunction with leading solar energy institutions and universities.

5.2. Analysis of the Bioenergy Business Unit Income Statement.





In the 2007 financial year, after the acquisition of Dedini in Brazil (now Abengoa Bioenergy Sao Paulo), Abengoa is now the only world player which is present in the three most important bioethanol markets (Europe, United Stetes and Brazil).

Despite the adverse raw materials scenario, Bioenergy improved on the results reported in 2006, with the following figures:

Bioenergía	2007	2006	Var. 07/06
	M€	M€	%
- Consolidated Sales	613.7	476,2	28,9
- Ebitda	54.3	49,9	8,8
- Ebitda / Sales Margin (%)	8.9	10,5	
- Aggregated Sales	640.5	476,2	34,5
- Gross Operating Flows	79.8	49,9	59,8

Performance in **Europe**:

- The volume of ethanol sold has increased to 372.8 Ml (3.1% more than in 2006), despite the temporary stoppage at the Salamanca plant.

- The price of ethanol also increased to 0.606 €/l (vs. 0.586 €/l in 2006) due to the increase in oil prices.

- However, these effects were offset by the increase in the cereal price, which in 2007 had an average price of 183.1 €/t (139.8 €/t in 2006).

- Also of note is the effect of the decreases in the cost of natural gas, from 22,4 €/MWh in 2006 to 20,4 €/MWh in 2007.

- Works have begun for the construction of a new plant in the Netherlands. This plant will have an annual capacity of 480 Ml.

Performance in the **United States**:

- The volume of ethanol sold reached 134.7 Mgallons, 32.1% more than in 2006. The start-up of production in the Nebraska plant was the main reason for this increase (31.9 Mgal sold).

- The ethanol price also rose, and reached 2.13 $/gal (1.75 $/gal in 2006)

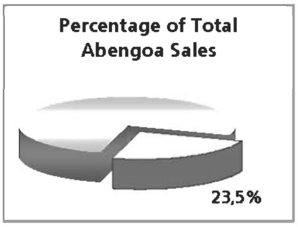
- The cereal price has increased a 39,4%, to 3.43 $/bu in 2007 (2.46 $/bu in 2006).

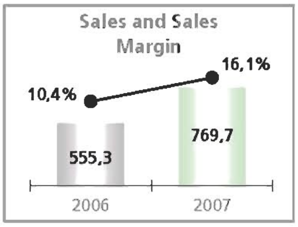
- Also of note is the effect of the decreases in the cost of natural gas, from 9,45 US$/mmbtu in 2006 to 8,42 US$/mmbtu in 2007.

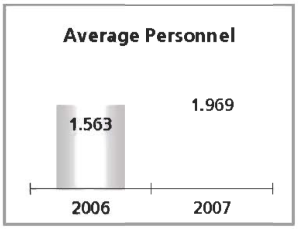
- Works began for the construction of two new plants, one in Illinois and another in Indiana, each with a planned capacity of 88 Mgal.

As a consequence of the recent acquisition of Dedini Agro, which has been effectively owned since the end of 2007, the result for the year includes a negative impact on EBITDA of €-4.3 million, primarily due to the fall in the sugar price to 9.77 US cents per pound on 10 October 2007, as well as to the strengthening of the Brazilian Real against the US Dollar.

5.3. Analysis of the Environmental Services Business Unit Income Statement.







In financial year 2007, Environmental Services reported its best results ever after the successful integration of BUS.

Environmental services.	2007	2006	Var. 07/06
	M€	M€	%
- Consolidated Sales	769.7	555.3	38.6
- Gross Operating Flows	123.8	58.0	113.3
- Gross Flows / Sales Margin (%)	16.1	10.5	

A new furnace was started up in the Befesa Valera plant, located in Gravelines (northern France). A sum of 18 M€ was invested in this project, thereby taking advantage of synergies with another furnace already existing at the same plant. These two furnaces, together with a similar furnace which Befesa has at its Swedish plant, have capacity to handle 185,000 tons of stainless steel powder a year.

Furthermore, Befesa signed an agreement for the integration of its aluminium business with Qualitas, which will contribute the recently acquired Aluminio Catalán (Alcasa). This will give rise to a company with turnover of around 350 M€, which will be the third-largest operator in the European aluminium waste recycling market.

The performance by divisions was as follows:

- **Aluminium Waste Recycling**. In 2007, cumulative sales amounted to 218.1 M€, compared to 229.4 M€ the previous year. This variation is largely due to the fall in the market price of aluminium. Over this period, 365,000 tons of aluminium-content waste were treated, representing an increase of 0.28%.

- **Steel Waste Recycling and Galvanisation**. In 2007, sales amounted to 251.8 M€, compared to 76.3 M€ for the same period of the previous year. Without considering the sales of 170.5 M€ (19,5 M€ in 2006) contributed by BUS, the division reported 43% growth, largely the result of the increased production capacity due to the construction and assembly of a new furnace at the Asúa-Erandio plant (Vizcaya), which went into operation in September 2006. Over this period, 662,112 tons of steel powder and powder from the galvanisation industry were treated, an increase of 444.9%.

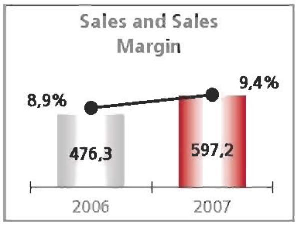
- **Industrial Waste Management**. This division reported sales of 124.3 M€, compared to 110.2 M€ the previous year, representing an increase of 12.8%. During 2007, 1,338,480 tons of hazardous and non-hazardous industrial waste were treated, meaning a 4.3% growth compared to the previous year.

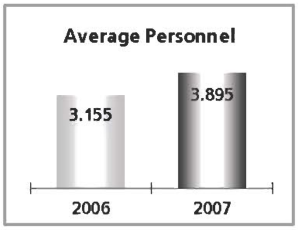
- **Water**. This division reported a cumulative turnover of 175.5 M€ in 2007, 25.9% up on the previous year's 139.4 M€, as a result of the execution of the desalination contracts abroad. At the end of the financial year, the order book stood at 464 M€.

There has been an increase in Gross Operating Flows, compared to 2006, of 65.8 M€ (+113.3%), of which 49.9 M€ correspond to the Operating Flows made by BUS. If BUS is not taken into consideration, the improvement in Operating Cash Flow is 27.4%, due mainly to the positive evolution demonstrated in the aforementioned business areas.

The Operating Cash Flow margin has increased notably to 16.1% as a consequence of the modification to the «mix» of the Group's sales.

5.4. Analysis of the Information Technology Business Unit Income Statement.





During financial year 2007, our turnover grew by 25.4% compared to the figure for the previous year. We closed the year with sales of 597.2 M€.

Information Technology	2007	2006	Var. 07/06
	M€	M€	%
- Consolidated Sales	597.2	476.3	25.4
- Gross Operating Flows	55.9	42.3	32.1
- Gross Flows / Sales Margin (%)	9.4	8.9	

It is important to note that this growth has been mainly organic (20%), with the remaining 5% deriving from the contribution of acquisitions consolidated over the year to our sales. Our organic growth is a perfect combination of sales to a stable and long-term client base - which we provide with new solutions and services, and who account for approx. 85% of our sales - and the incorporation of new clients into our portfolio, our capacities thus being increased in both geographical and sectoral terms.

On the other hand, we would also like to highlight the contribution made by the companies which have become part of the group and which enable us to continue broadening our range of solutions and services. In 2007, for the first time we consolidated 100% of the activities corresponding to our subsidiary in the USA, Telvent Farradyne Inc., acquired in July 2006, and Maexbic, S.A., acquired in December of the previous year. Furthermore, this financial year we incorporated two new companies with an impact on sales: the American company Caseta Technologies, acquired in May, and the consultancy company Matchmind, in which we recently took up a majority shareholding. These companies have all helped to globally reinforce our range of solutions and services, having a positive impact on the income statement of Telvent. In addition, we acquired a significant stake in S21SEC, a company which specialises in IT security, with which we hope to consolidate our leading position in the digital security sector, a key factor in the information technology of today and tomorrow.

We have increased our profitability Gross Flows from 8.9% to 9.4% as a result of an improvement in our margins and operational efficiencies that we are undertaking.

Our clients continue to place their trust in Telvent. In 2007, new contracts amounted to 700 M€, up from 553 M€ the previous year, an increase of 26%. On 31 December 2007, the order book – contracted works pending execution – came to 580 M€, 30% up on the end of 2006 figure, which gives us an indicator of our level of visibility for 2008.

In 2007, we consolidated our new structure into five business activities or segments: Energy, Transport, Environment, Public Administrations and Global Services. We continue to experience growth in each one of these segments, investing in new solutions, expanding our presence in key geographical areas and paving the way for creating new business opportunities.

- **Energy** accounted for approximately 38% of our global business in 2007, with sales of 225 M€, an increase of almost 12% compared to 2006. This year we would like to highlight the dramatic growth in business in the electricity sector in Europe, followed by other areas such as North America and Latin America. We hold a leading position in the Smart Grid Solutions sector, with the cornerstone being the project we are developing for Vattenfall in Sweden, which has made a significant contribution to sales in this segment. In 2007, our OAS&S DNA 7.5 was endorsed by the Idaho National Laboratory and the United States Energy Department, evidence of our great commitment to the security of critical infrastructure control systems.

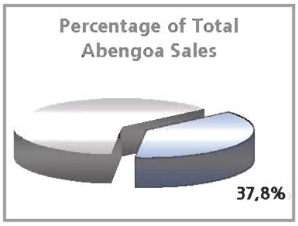
- **Transport**, which accounted for 36% of our business over the year, is another important segment. Income was up 35% to 221 M€. We are very satisfied with the leading position we are acquiring in Latin America, Asia, Spain, and particularly in North America, This year in North America we concluded the acquisition of Caseta Technologies, a company specialising in the development, integration and maintenance of the complete cycle of toll management and collection systems, completing the capacities and solutions supplied by us in this region through our subsidiary, Telvent Farradyne.

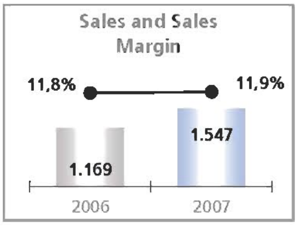
- **Environment** closed the year with sales of 40 M€, compared to 41 M€ the previous year. We would like to draw attention to the successes reported in the application of our meteorological information system for airports, and our systems for optimising the water distribution network, including detection of leaks, saving in consumption and guaranteed supply.

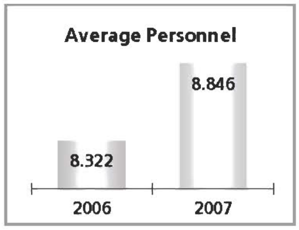
- The turnover in **Public Administrations** has virtually doubled, reaching 50 M€.

- **Global Services** reported sales of 61 M€, an increase of over 84% on the previous year. This increase was partly the result of the structural changes carried out in the division in order to deal with our clients' technological requirements more efficiently.

5.5. Analysis of the Engineering and Industrial Construction Business Unit Income Statement.







Within this Business Group's positive performance, we would particularly highlight the contributions of the constructions of biofuel and solar heating plants by Abener, the new hospital and administrative building concessions in Inabensa, and, finally, the high voltage line concessions in Brazil, with the start-up of the new concession for the Colinas–Sobradinho transmission line (ATE II) being particularly noteworthy. It's also remarkable, compared with the previous year, the worse results reported by the Co-generation business, largely due to the fall in the sales prices of the energy produced.

Engineering and Industrial Construction (*)	2007	2006	Var. 07/06
	M€	M€	%
- Consolidated Sales	1,546.6	1,169.4	32.3
- Gross Operating Flows	183.3	137.5	33.3
- Gross Flows / Sales Margin (%)	11.9	11.8	

(*)Include corporate activity and consolidation adjustments

This growth in business and international development has enabled us to become world leaders in the business sectors in which we are present. In fact, according to a recent report in the Engineering New Records magazine, Abeinsa is the global leader in international contracts relating to the construction of electrical transmission and distribution infrastructures, and is ranked second in the construction of energy-related infrastructures.

By divisions:

- In **Energy**, we would highlight the positive performance of Abener Energía, achieved through the "turnkey" construction of internal development plants for Bioenergy (245 Ml bioethanol plant in Lacq-France, the 200,000-ton biodiesel production plant in San Roque-Algeciras, three plants with capacity to produce up to 480,000 m^3 of bioethanol based on corn or wheat, in the Netherlands, England and Germany) and Abengoa Solar (construction of the second tower-technology solar heating plant with 20 MW power of the Sanlúcar La Mayor Solar Platform, Seville, and starting construction of the two 50 MW cylinder parabolic plants), in conjunction with the addition of new companies (Abencs and EPG) to develop this company's international activities.

- Our expertise, providing a solid guarantee for Abener in the "turnkey" construction of solar heating technology plants, proved to be instrumental in our being awarded the world's first combined solar-cycle hybrid plant of 150 MW (in Hassi R'Mel, Algeria), and the 470 MW Ain-Beni-Mathar plant (Morocco), which will use combined cycle technology integrated with a solar field of cylinder parabolic collectors. Investment for the two projects will amount to approximately 800 M€.

- In 2007, we continued to strengthen our commitment to the **Environment**, considerably increasing our R&D&i investments in the field of fuel and hydrogen batteries, via our subsidiary, Hynergreen Technologies, and in CO_2 capture and reutilisation and energy efficiency through the R&D division of Instalaciones Inabensa.

- ZeroEmissions Technologies encompasses the coal "trading" activities and CDM projects associated with the Kyoto protocol. We have signed contracts for carrying out CDM (clean development mechanisms) projects with companies in various countries, such as China and India.

- A more disappointing aspect of the Energy division is the contribution made by the **Co-generation** business to Abengoa's profit. This contribution was reduced by the negative evolution of energy sale prices, which fell by up to 18% compared to the previous year.

- In **Facilities**, not only did we consolidate the figures reported in 2006, but actually reported additional growth of 25%, due to the correct execution of our projects during 2007. We would particularly highlight the execution of Lot 2 of the Siepac project (Sistema de Interconexión Eléctrica de Países de América Central), which consists of a 230 kV electrical transmission line and the 400 kV Misurata-Surt-Ras Lanouf-Agdabia simple circuit line to 400 kV and 575 km long, together with the new contracts which we secured this year: Construction of the penitentiary facilities of Albocásser (Castellón) and Morón de la Frontera (Seville), the project for the extension of the Seville Exhibition and Conference Centre, supply of equipment for the new international exhibition centre in Beijing (China), deployment of the third operator telecommunications network in Morocco, construction of three photovoltaic plants for a total of 8 MW, and many others which have enabled us to report this growth.

- In facilities, it is important to draw attention to the development of the concessions business in Inabensa, by means of taking part in the construction of special buildings, and the subsequent management of the concessionary company.

  In 2007, within this line of business, we completed the construction of the Tajo Hospital in Aranjuez, and the execution of three courts for the Government of the Autonomous Community of Catalonia is in progress. Furthermore, Inabensa has been awarded the concession for the new hospitalisation and out patients building of the Costa del Sol Hospital in Marbella (Malaga).

- In **Commercialisation and Auxiliary Manufacture**, the 22% increase compared to 2006 is largely due to Eucomsa, which reported a significant rise in sales (over 25%). We would highlight the numerous supplies we have carried out for REE, for the 400 kW electrical transmission grid, and for the construction of various sub-stations. We would also add that the future outlook appears to be very optimistic, due to the launching of manufacturing activities for the solar energy cylinder parabolic collector plants.

- In **Latin America**, we have maintained our activities in the various countries in which we operate, particularly noteworthy being the works in Brazil – construction of 922 km long high voltage lines, which means Gross Operating Flows in the vicinity of 25 M€. This year, in the transmission line concessions business, we reported Gross Operating Flows of approximately 100 M€. We would also draw attention to the growth in business in Mexico and Peru, where our turnover rose by 20%.