

**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	Bacay (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	Abenor Inversiones	-	5º 3	(4)	-
Chennai Water Desalination Limited	Chennai (IN)	3,026	25.00	Befesa CTA	(*)	5º 3	(2)	-
Deydosa 2000, S.L	Alava (SP)	-	40.00	Befesa Aluminio Bilbao	-	5º 3	(2)	-
Ecología Canaria, S.A (Ecansa)	Las Palmas (SP)	88	45.00	Befesa Tratar y Limp. Ind	-	5º 3	(2)	-
Expansion-Transmissao de Energia Electrica Ltda	R. de Janeiro (BR)	7,274	25.00	Abengoa Concessoes Brasil Holding	-	5º 3	(4)	E
Expansion Transmissao Itumbara Maranhao, 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)	-
Huepfil 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)	-
Lineas 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)	-
Bioglass 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.

- (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.