

Main Figures

During the period 1998-2008 Abengoa's revenue has grown at a compound annual rate of 18%, the gross operating cash flow has increased by 25% and earnings per share have increased by 22%.

Economic - Financial Data (M€)	2008	% Variation (07-08)	2007 ⁽¹⁾	1998 ⁽¹⁾	% CAGR (98-08) ⁽²⁾
Profit and Loss Account					
Sales	3,114.5	17.3	2,655.8	601	17.9
Gross Cash Flows ⁽³⁾	545.3	39.3	391.5	59.3	24.8
EBITDA ⁽⁴⁾	459.3	42.2	322.9	59.3	22.7
Net Profit	140.4	16.6	120.4	19.9	21.6
Balance Sheet					
Total Assets	9,794.6	20.8	8,110.2	984.6	25.8
Equity	627.5	(21.3)	797.5	184.5	13.0
Net Debt (Cash) ex Project Finance	486.4	-	285.2	(52.9)	-
Significant Variables					
Margin (% EBITDA/Sales)	14.7	-	12.2	9.9	-
Return on Equity (ROE) ⁽⁵⁾	26.4	-	17.0	10.8	-
Data per Share					
Earning per Share (€)	1.55	16.6	1.33	0.22	21.6
Dividend per Share (€)	0.18	5.9	0.17	0.07	9.9

⁽¹⁾ Pro forma information for making consistent comparisons with 2008, in which Telvent appears as a discontinued activity.

⁽²⁾ CAGR: Compound Annual Growth Rate.

⁽³⁾ Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets.

⁽⁴⁾ Earnings before interest, tax, depreciation and amortization.

⁽⁵⁾ Net Earnings / Shareholders' funds.

With the goal of improving the comparability and understanding of the financial information shown in this report, the figures corresponding to the balance sheets and the income statements of the years 2008 and 2007 are presented excluding the Information Technologies Business Unit, as stated in note 14 (Non current Assets and liabilities held for sales) of the Consolidated Financial Statements of Abengoa.

Business Units, Geographies and Types of Activities

Evolution 1998-2008		4 business units		Engineering Company	
Business Units	2008		1998 ⁽¹⁾		
	Sales %	Gross Cash Flows ⁽²⁾ %	Sales %	Gross Cash Flows ⁽²⁾ %	
Solar	2.1	7.4	-	-	
Bioenergy	26.7	20.5	-	-	
Environmental Services	28.0	28.9	9.3	5.1	
Industrial Engineering and Construction	43.2	43.2	90.7	94.9	
Consolidated Total	100.0	100.0	100.0	100.0	
Geography	%	%	%	%	
United States	11.2	6.7	-	-	
Latin America	25.3	33.9	44.6	27.6	
Europe (excluding Spain)	16.1	18.8	3.1	4.2	
Africa	10.0	5.3	0.8	1.7	
Asia	2.8	0.7	2.7	4.9	
Spain	34.6	34.6	48.8	61.6	
Consolidated Total	100.0	100.0	100.0	100.0	
Types of Activities	%	%	%	%	
Concession and Recurrent Businesses	15.5	48.5	4.7	1.8	
Businesses Involving Risk in Terms of Price of Raw Materials	39.1	27.4	-	-	
Rest of Engineering Businesses	45.4	24.1	95.3	98.2	
Consolidated Total	100.0	100.0	100.0	100.0	

⁽¹⁾ Pro forma information for making consistent comparisons with 2008, in which Telvent appears as a discontinued activity.

⁽²⁾ Gross Cash Flows: Earnings before interest, tax, depreciation and amortization adjusted by the works flows done for own fixed assets.