

Annual Report 2009  
**ABENGOA**

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**External Auditor's Report**



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Free translation of the report originally issued in Spanish.  
In the event of a discrepancy, the Spanish language version prevails.

#### AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of  
Abengoa, S.A.  
Sevilla

1. We have audited the consolidated annual accounts of Abengoa, S.A. (parent company) and its subsidiaries (the Group), consisting of the consolidated statement of financial position at 31 December 2009, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes to the consolidated annual accounts for the year then ended, the preparation of which is the responsibility of the directors of the parent company. Our responsibility is to express an opinion on the consolidated annual accounts taken as a whole, based on the work performed in accordance with auditing standards generally accepted in Spain, which require the examination, on a test basis, of evidence supporting the consolidated annual accounts and an evaluation of their overall presentation, the accounting principles applied and the estimates made. Our work did not include the audit of the accounts at 31 December 2009 of some companies listed in Appendix I and II of the enclosed consolidated annual accounts, in which Abengoa holds an interest of participation and whose total assets and net turnover represent 6% and 13% of the corresponding consolidated accounts, respectively. Said accounts of such companies have been examined by other auditors (see Appendix I and II) and our auditor's opinion on the consolidated annual accounts of Abengoa, S.A. and its subsidiaries is based, in respect of the investment on such companies, only on these other auditors' report.
2. For comparative purposes and in accordance with Spanish Corporate Law, the parent company's directors have presented for each item in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes to the consolidated annual accounts, the corresponding amounts for the previous year as well as the amounts for 2009. The figures for 2008 differ from those contained in the approved consolidated annual accounts for 2008 due to the implementation of IAS 1 (Revised) - Presentation of Financial Statements - which has been applied as explained in note 2.1.a) and due to the application of the provisions of IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations - as indicated in note 14. Our opinion refers solely to the 2009 consolidated annual accounts. On 23 February 2009 we issued our audit report on the consolidated annual accounts for 2008, in which we expressed an unqualified opinion.
3. In our opinion, based on our audit and on other auditors' report (see Appendix I and II), the accompanying consolidated annual accounts for 2009 present fairly, in all material respects, the consolidated financial position of Abengoa, S.A. and its subsidiaries as at 31 December 2009 and the consolidated results of their operations, changes in consolidated net equity and consolidated cash flows for the year then ended and contain all the information necessary for their interpretation and comprehension in accordance with International Financial Reporting Standards as adopted by the European Union, applied on a basis consistent with those used in the preparation of the amounts and information corresponding to the previous year which have been incorporated in the consolidated annual accounts of 2009 for comparative purposes.



4. The accompanying consolidated Directors' Report for 2009 contains the information that the parent company's directors consider relevant to the Abengoa consolidated Group's position, the evolution of its business and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned Directors' Report coincides with that of the consolidated annual accounts for 2009. Our work as auditors is limited to checking the consolidated Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the accounting records of Abengoa, S.A. and subsidiary companies.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Gabriel López', written over a horizontal line.

Gabriel López  
Partner

24 February 2010