

Annual Report 2009  
**ABENGOA**

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**Limited Review Report on the Design  
of the Risk Management System**



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## LIMITED REVIEW REPORT ON THE DESIGN OF THE RISK MANAGEMENT SYSTEM

To the Board of Directors of Abengoa, S.A.:

### Scope of the work

We have reviewed the design of the Risk Management System of Abengoa, S.A. and subsidiaries (hereinafter "Abengoa"), with regard to the criteria established in ISO-31000 - "Principles and Guidelines", to evaluate whether it was in keeping with the standard during 2009.

The General Management Systems (hereinafter "NOC"), set out the procedures and specifications for applying Abengoa's Risk Management System. The NOC affect all the Company's business segments and all the companies owned by Abengoa. Abengoa's management is responsible for the preparation and updating of the NOC.

Our responsibility is to issue an independent report as to whether the design of Abengoa's Risk Management System conforms to the principles established in ISO 31000 on "Principles and Guidelines", based on the procedures used in our review of the NOC's design.

- That the design and definition of the NOC and of the applicable processes and procedures included in these, that have been approved by Abengoa's management for the later implementation of the Risk Management System, and that are applicable to all its activities and companies, conforms to the criteria established in ISO 31000 on "Principles and Guidelines" and that the design is adequate to mitigate the business risks in conformity with the guidelines in the standard.

### Criteria for the review

We have performed our review according to the guidelines established in the standard ISAE 3000 (Assurance Engagements Other than Audits or Reviews of Historical Financial Information) issued by the International Auditing and Assurance Standard Board (IASSB) of the International Federation of Accountants (IFAC) and provide a reasonable assurance level according to this standard, for the scope described in the above section.



Our review has consisted in i) requesting information from corporate managers and the various managers of Abengoa Business Groups which use the company's Risk Management System and ii) reviewing the actual NOC, the applicable processes and procedures as described in general terms below:

- Meetings with Corporate Risk Management, Risk Department Managers and the Internal Audit Department Managers for each Business Group, Specific Managers of certain more significant companies (due to their production volumes) and the directors of Business Groups for us to become familiar with the design of the NOC.
- Review of the NOC, the applicable processes and procedures used in Abengoa's Risk Management System.
- A limited review of the supporting documentation of the Risk Management System in practice ("test of one").

#### **Independence**

We have performed our work in accordance with the standards of independence required by the Code of Ethics of the *International Federation of Accountants* (IFAC).

#### **Conclusion**

From our review we can conclude that the design of Abengoa's Risk Management System, approved by Abengoa's management, which is applied to all the various activities and companies through the NOC, conforms to the principles established in ISO 31000 on "*Principles and Guidelines*" and that the design is adequate to mitigate the business risks in conformity with ISO 31000 on "*Principles and Guidelines*".

Ernst & Young, S. L.

A handwritten signature in black ink, appearing to read 'José Díaz Morales'.

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José Díaz Morales  
Partner  
Date: 02/24/10