





2



This version of our report is a free translation from the original in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

INDEPENDENT REVIEW REPORT ON THE DESIGN AND EFFECTIVE APPLICATION OF THE RISK MANAGEMENT SYSTEM

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

Scope of the work

We have verified, with a view to obtaining reasonable assurance, the design and effective application of the Risk Management System of Abengoa, S.A. and its corporate group (hereinafter Abengoa), used to manage business risks during the year ended 31 December 2010, in accordance with international standard ISO 31000 *Risk Management - Principles and Guidelines on implementation*.

The processes, procedures and specifications for the design and application of Abengoa's Risk Management System, used to manage business risks, form part of Abengoa's Common Management Systems ("NOC - Normas de Obligado Cumplimiento" hereinafter Mandatory Rules). The scope of the Mandatory Rules affects all Abengoa's business segments as well as all companies of its Business Groups and Abengoa Management is responsible for their preparation and update as well as the implementation and maintenance of the Risk Management System and the identification and assessments of the risks affecting Abengoa.

Our responsibility is to issue an independent report on the adequate design and effective application of the Risk Management System (Mandatory Rules) of Abengoa, in accordance with international standard ISO 31000 *Risk Management - Principles and Guidelines on implementation*, based on the procedures carried out during our verification.

Criteria used to carry out our verification

We have carried out our work in accordance with the guidelines contained in ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, (here on ISAE 3000), issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

The scope of our work has been as follows:

- Level of reasonable assurance in accordance with ISAE 3000 for both the design and effective application of Abengoa's Risk Management System with respect to the business risks covered by the Mandatory Rules.

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Procedures carried out

Our procedures consisted of enquiries of Abengoa management involved in the Company's Risk Management System and the performance of certain analytical procedures and tests on a sampling basis as described below:

- Interviews with key personnel, responsible for the design and effective application of the Mandatory Rules.
- Review of the information processes and systems through which Abengoa develops its risk management system, assessing the completeness of the information processed through them and general security and access control.
- Testing on a sampling basis, of evidence supporting the effective application of the Risk Management System and procedures and specifications contained in the Mandatory Rules.

Independence

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

Conclusion

As a result of our work, we can conclude that:

- The design and effective application of Abengoa's Risk Management System (Mandatory Rules) agrees with the content of international standard ISO 31000 *Risk Management - Principles and Guidelines on implementation*.
- At 31 December 2010 the design and effective application of that Business Risk Management System is adequate to address the aforementioned business risks, in accordance with international standard ISO 31000 *Risk Management - Principles and Guidelines on implementation*.

PricewaterhouseCoopers Auditores, S.L.

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

Gabriel López
Partner

23 February 2011