

03 | 01

External Auditor's
Report





This version of our report is a free translation of the original, which was prepared 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.

AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the shareholders of
Abengoa, S.A.
Sevilla

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 2011, 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. As explained in Note 2.1, the directors of the company are responsible for the preparation of these consolidated annual accounts in accordance with International Financial Reporting Standards as endorsed by the European Union, and other provisions of the financial reporting framework applicable to the group. Our responsibility is to express an opinion on the consolidated annual accounts taken as a whole, based on the work performed in accordance with the legislation governing the audit practice in Spain, which requires the examination, on a test basis, of evidence supporting the consolidated annual accounts and an evaluation of whether their overall presentation, the accounting principles and criteria applied and the estimates made are in accordance with the applicable financial reporting framework.

In our opinion, the accompanying consolidated annual accounts for 2011 present fairly, in all material respects, the consolidated financial position of Abengoa, S.A. and its subsidiaries at 31 December 2011 and the consolidated results of its operations and the consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union, and other provisions of the applicable financial reporting framework.

The accompanying consolidated directors' Report for 2011 contains the explanations which the directors of Abengoa, S.A. consider appropriate regarding the Group's situation, the development 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 is in agreement with that of the consolidated annual accounts for 2011. Our work as auditors is limited to checking the consolidated directors' Report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from the accounting records of Abengoa, S.A. and its subsidiaries.

PricewaterhouseCoopers Auditores, S.L.

Gabriel López
Partner

23 February 2012

*PricewaterhouseCoopers Auditores, S.L., Concejal Francisco Ballesteros, 4 41018 Sevilla, España
T: +34 954 981 300 F: +34 954 981 320, www.pwc.com/es*

R. M. Madrid, hoja 87.250-1, folio 75, tomo 2.267, libro 8.054, sección 3ª. Inscrita en el R.O.A.C. con el número 50242 - CIF: B-79 031250