ABENGOA

03 | 05

Consolidated Analytical Report

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Consolidated analytical report

1.- Changes in consolidation and/or in accounting policies

Discontinued operations

Sale of Telvent GIT

On June 1, 2011, our 40% owned subsidiary, Telvent GIT, S.A., or Telvent, entered into an acquisition agreement with Schneider Electric S.A., or SE, under which SE launched a tender offer to acquire all Telvent shares. Concurrently with the signing of the acquisition agreement between SE and Telvent, Abengoa entered into an irrevocable undertaking agreement with SE under which we agreed to tender our 40% shareholding in Telvent as part of the offer.

SE launched the tender offer to acquire all Telvent shares at a price of $40 per share in cash, which represented a company value of €1,360 M, and a premium of 36% to Telvent’s average share price over the previous 90 days prior to the announcement of the offer.

The transaction was closed in September 2011, following completion of the usual closing conditions and once all of the regulatory authorisations had been obtained. The sale generated cash proceeds of €391 M and a total profit from discontinued operations of €91 M for Abengoa, reflected under the heading of “Result for the year from discontinued operations, net of tax” in the income statement for the twelve months ending in December 2011.

Taking into account the significance of the activities carried out by Telvent to Abengoa, the sale of this shareholding is considered as a discontinued operation, in accordance with the requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, and is reported under a single heading in the income statement of Abengoa’s Consolidated Financial Statements for the twelve month period ending December 31, 2011.

Likewise, the Consolidated Income Statement for the twelve month period ending December 31, 2010, which is included for comparison purposes in Abengoa’s Consolidated Financial Statements also includes the reclassification of the results generated by the activities that are now considered to be discontinued, under a single heading.

Sale of transmission lines in Brazil

On November 30, 2011, Abengoa, S.A. closed an agreement with Compañía Energética Minas Gerais (CEMIG) through Transmissora Aliança de Energía Eléctrica, S.A. (TAESA) for the sale of 50% shares in the companies STE, ATE, ATE II and ATE III, and 100% in NTE. The sale of said shares brought in cash flow of €479 M and an outcome of €45 M reflected in the section “Other Operating Income” in the Consolidated Income Statement (€43 M after tax).

IFRIC 12: Service concession arrangements

As a result of IFRIC 12 on Service Concession Arrangements coming into effect on January 1, 2010, in accordance with IAS 8 as established in paragraph 29 of the aforementioned IFRIC 12, Abengoa began to apply this interpretation retrospectively with no significant impact on its Consolidated Financial Statements as at the end of 2010, since it had already been applying a similar accounting policy to the interpretation recurrently and in anticipation of the changes, for certain concession assets mainly related to the international concession business for electricity transmission, desalination and solar-thermal plants.

At the date of this application, the Company carried out an analysis of other agreements in the Group and identified further infrastructures, specifically solar-thermal plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

Nevertheless, at the end of 2010, the company decided that it needed to carry out a more in-depth analysis of the issue since the reasons that justified the accounting application of the interpretation had not been sufficiently proven based on the information available at that date. The application of IFRIC 12 therefore had no significant impact on Abengoa's Consolidated Financial Statements for 2010.

In 2011, Abengoa has continued to analyse the possible accounting application of IFRIC 12 to its solar-thermal plants in Spain, having obtained numerous legal, technical and accounting reports from independent third parties during the course of the year. In September 2011, when the latest reports from accounting experts were received, the company concluded that it should apply IFRIC 12 to its solar-thermal plants in Spain included under the special scheme of Royal Decree 661/2007 and recorded in the pre-assignment register in November 2009, just as it does for its other concession assets, based on these reports, the analysis and newly acquired knowledge.

According to the above paragraphs, the circumstances that would enable IFRIC 12 to be applied to those solar-thermal plants at January 1, 2010 did not arise, therefore in accordance with paragraph 52 of IAS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, the application should be made prospectively from September 1, 2011.

The application of IFRIC 12 to these assets produces an increase in revenues and in the result for the third quarter. The impact of this application on the Consolidated Income Statement for the nine month period ending September 30, 2011 is shown below:

Concept	**Impact 12.31.11**
Revenues	648,992
Net operating profit	60,843
Profit before income tax	60,843
Income tax expense	(18,253)
Profit of the year	42,590
Profit attributable to non-controlling interest	(10,290)
Profit attributable to the parent company	**32,300**

2.- Main figures

Financial data

- Revenues of €7,089 M, an incerase of 46% compared to 2010.
- Another successful quarter: 29th in a row.
- Ebitda of €1,103 M, an increase of 36% compared to 2010.

€M	2011	2010	Var (%)
Consolidated P&L			
Revenues	7,089	4,860	46%
Ebitda	1,103	812	36%
Ebitda margin	16%	17%	
Net profit	257	207	24%
Statement of Financial Position			
Total Assets	18,794	16,974	11%
Total Equity	1,726	1,630	6%
Net Corporate Debt	(5,468)	(5,196)	5%
Share Performance			
Last Quote (€/share)	16.40	18.38	-11%
Capitalization (€M)	1,765	1,662	6%
Daily Effective Volume (€M)	12.3	10.7	15%

Operating data

- 73% of our revenues from international markets outside of Spain.
- 51% of revenues coming from the Americas (Latin America and US).
- E&C backlog up to €7,535 M, as of December 31, 2011.

Key operational metrics	2011	2010
Transmission lines (km)	3,903	4,413
Water Desalination (cap. ML/day)	560	375
Cogeneration (GWh)	393	393
Solar Power Assets (MW)	493	193
Biofuels (prod. ML)	2,758	2,553
Industrial Waste treated (Mt)	2.2	2.2

3.- Consolidated income statement

€M	2011	2010	Var (%)
Revenues	7,089	4,860	46%
Operating expenses	(5,987)	(4,047)	48%
Depreciation and amortization	(258)	(264)	-2%
Net Operating Profit	**844**	**548**	**54%**
Finance cost, net	(695)	(348)	100%
Share of (Loss)/Profit) of Associates	4	9	-56%
Profit before income Tax	**153**	**209**	**-27%**
Income tax Expense	29	6	480%
Profit for the year from continuing operations	**182**	**215**	**-15%**
Profit (loss) from discontinued operations, net of tax	**91**	**48**	**90%**
Profit for the year	**273**	**263**	**4%**
Profit attributable to non-controlling interest	(16)	(56)	-71%
Net income attributable to the parent company	**257**	**207**	**24%**

Revenues

Abengoa's consolidated revenues to December, 31 2011 reached €7,089 M, a 46% increase from the previous year, mainly due to:

- Revenues increase in Engineering and Construction due to the construction on thermosolar plants in Spain and the 280 MW Solana concentrating solar power plant in Arizona, the significant progress in the construction of the Tabasco Cogeneration Plant (Mexico) and high voltage lines and current transmission substations in Madeira (Brazil), as well as in the construction of Manaus high voltage line (Brazil).

- Increase in prices of commodities and contribution for the full year of new bioethanol plants in Indiana and Illinois (which became operational during the first half of 2010), as well as Netherlands (which came into operations during the second half of 2010), as well as the beginning of operations of two cogeneration plants in the state of São Paulo.

- Higher industrial waste volume treated, and higher commodities prices.

Ebitda

Abengoa's EBITDA figure to December, 31 2011 reached €1,103 M, a 36% increase from the previous year, mainly due to:

- Contribution for the full year of new Solar Power plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operation at different times during 2010 as well as the beginning of operation of SPP1, the hybrid solar/gas plant in Algeria during the first half of 2011, and Helioenergy 1, a 50 MW thermosolar plant in Spain during third quarter of 2011.

- Contribution for the full year of new high voltage Transmissions Lines in Brazil (ATE IV-VII), which came into production at different times during 2010, as well as the beginning of operation of the ATN transmission line, in Peru.

Excluding the effect of the capital gains recorded in 2010 and 2011 derived from the sale of transmission lines in Brazil (+€45 M in 2011 and +€69 M in 2010), EBITDA would have increased by 45%.

Finance cost, net

Net financial expenses increased from -€348 M in 2010 to -€695 M in 2011 primarily due to new solar plants, ethanol plants and transmission lines, coming online in the year with financial cost being taken to P&L; increase in interests accrued by bonds of Abengoa and interest expenses on the bonds that were issued in the last quarter of 2010, as well as the negative valuation of the embedded derivatives in Abengoa's convertible bonds and the time value of the interest rate caps.

Income tax expense

Corporate income tax benefit increased from €6 M in 2010 to €29 M in 2011. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

Profit for the year from continuing operations

Given the above, Abengoa's income from continuing operations decreased by -15% in 2011 from €215 M in 2010 to €182 M in 2011.

Excluding the after-tax effect of the capital gains recorded in 2010 and 2011 derived from the sale of transmission lines in Brazil (€+43 M in 2011 and €+46 M in 2010), the negative valuation of the embedded derivative of the convertible bonds (€-21 M in 2011 and €+30 M in 2010), as well as the time value of the interest rate hedging caps (€-47 M in 2011), profit for the year from continuing operations for the year ended December 31, 2011 would amount to €207 M in comparison to €140 M for the year ended December 31, 2010, resulting in a 48% increase.

Profit from discontinued operations, net of tax

This heading includes the net impact of €91 M (including gain) from the sale of the remaining stake in Telvent GIT. Likewise, 2010 Telvent figures have been reclassified and are now considered as discontinued operations for comparative purposes.

Profit for the year attributable to the parent company

The profit attributable to Abengoa's parent company increased by 24% from €207 M achieved in 2010 to €207 M in 2011. Excluding the same impacts outlined above, as well as discontinued operations, it would have increased by 75%.

4.- Results by activities

€M	Revenues			Ebitda			Margin	
	2011	2010	Var(%)	2011	2010	Var(%)	2011	2010
Engineering and Construction								
E&C	3,526	2,302	53%	438	259	69%	12.4%	11.3%
Total	**3,526**	**2,302**	**53%**	**438**	**259**	**69%**	**12.4%**	**11.3%**
Concession-type infrastructures								
Solar	131	59	122%	93	43	116%	71.0%	72.9%
Water	21	15	38%	10	10	0%	47.6%	65.7%
Transmission	238	203	17%	193	151	28%	81.1%	74.4%
Cogeneration & Others	37	31	19%	3	4	-25%	8.1%	12.9%
Total	**427**	**308**	**39%**	**299**	**208**	**44%**	**70.0%**	**67.5%**
Industrial Production								
Bioenergy	2,225	1,575	41%	152	212	-28%	6.8%	13.5%
Recycling	630	562	12%	121	108	12%	19.2%	19.2%
Others	281	113	149%	93	25	272%	33.1%	22.1%
Total	**3,136**	**2,250**	**39%**	**366**	**345**	**6%**	**11.7%**	**15.3%**
Total	**7,089**	**4,860**	**46%**	**1,103**	**812**	**36%**	**15.6%**	**16.7%**

Engineering and Construction

Revenues in Engineering and Construction increased by 53% compared to the previous year, to €3,526 M (€2,302 M for 2010), while EBITDA increased by 69% to €438 M compared to 2010 (€259 M). These increases were principally due to:

- Start of construction of the Solana solar plant in Arizona (USA).
- Construction of thermosolar plants in Spain.
- Higher volume of construction of transmission lines in Brazil and Peru, as well as the cogeneration plant for Pemex in Tabasco.
- Construction of the solar-thermal plant in Abu Dhabi.

Concession-type Infrastructures

Revenues in the Concession-type Infrastructures activity increased by 39% compared to the same period the previous year, to €427 M (€308 M in 2010), while EBITDA rose by 44% to €299 M compared to €208 M in 2010. These increases were mainly due to:

- Contribution for the full year of the new solar plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operation at different times during 2010, as well as the beginning of operation of Helioenergy 1, a 50 MW thermosolar plant, during the third quarter of 2011.
- Start-up of the hybrid solar/gas plant in Algeria during the first half of 2011.
- Contribution for the full year from the transmission lines in Brazil (ATE IV-VII), which came online in 2010 as well as the beginning of operation of the ATN transmission line in Peru.

Industrial Production

Revenues in the Industrial Production activity increased by 39% compared to the same period of the previous year, to €3,136 M (€2,250 M in 2010). EBITDA increased by 6% to €366 M compared to €345 M in 2010. These increases were mainly driven by:

- Higher revenues in Bioenergy as a result of higher commodity prices in the company's three geographical regions (Europe, USA and Brazil) and increased capacity in Europe and the USA as a result of the consolidation during a full year period of the plants in Rotterdam, Indiana and Illinois, which came online at different times during 2010. The decline in EBITDA in Bioenergy was due to the lower margin obtained in Europe and the USA, which was not offset by the higher margins obtained in Brazil.

- The increase in revenues and EBITDA in the recycling business was due to the greater volume and higher prices of industrial waste treated.

- The increase in Others is mainly due to the higher sales of technological thermosolar licenses.

5.- Consolidated statement of financial position

Consolidated statement of financial position

A summary of Abengoa's consolidated balance sheet for 2011 and 2010 is given below, with the main variations:

Assets (€M)	2011	2010	Var (%)
Intangible assets	1,291	1,794	-28%
Tangible fixed assets	1,502	1,640	-8%
Fixed assets in projects	7,603	5,745	32%
Financial investments	463	486	-5%
Deferred tax assets	992	886	12%
Non-current assets	**11,851**	**10,551**	**12%**
Inventories	385	385	0%
Clients and other receivable accounts	1,806	2,141	-16%
Financial investments	1,014	914	11%
Cash and cash equivalents	3,738	2,983	25%
Current assets	**6,943**	**6,423**	**8%**
Total Assets	**18,794**	**16,974**	**11%**

- Non-current assets increased by 12% to €11,851 M primarily due to the increase in the fixed assets in projects for the solar business (solar plants in Spain and Algeria), bioenergy (plants in Rotterdam, Indiana and Illinois), electricity transmission line concessions in Brazil and Peru, and desalination plants in Algeria, India and China.

- Current assets increased by 8% to €6,943 M, since despite the decrease in the "Clients" heading primarily due to the sale of Telvent, the cash position has increased, mainly as a result of the same divestment, the sale of transmission lines in Brazil and the capital increase carried out in 2011.

Shareholders' Equity and Liabilities (€M)	2011	2010	Var (%)
Capital and reserves	1,317	1,189	11%
Non-controlling interest	409	441	-7%
Total Equity	**1,726**	**1,630**	**6%**
Long-term non-recourse financing	4,983	3,558	40%
Corporate financing	4,150	4,442	-7%
Grants and other liabilities	224	171	31%
Provisions and Contingencies	119	154	-23%
Derivative financial instruments	389	290	34%
Deferred tax liabilities and Personnel liabilities	296	337	-12%
Total non-current liabilities	**10,161**	**8,952**	**14%**
Short-term non-recourse financing	407	492	-17%
Corporate financing	919	720	28%
Trade payables and other current liabilities	5,230	4,731	11%
Current tax liabilities	256	343	-25%
Derivative financial instruments	79	91	-13%
Provisions for other liabilities and expenses	16	15	7%
Total current liabilities	**6,907**	**6,392**	**8%**
Total Shareholders' Equity and Liabilities	**18,794**	**16,974**	**11%**

- Shareholders' equity increased by 6% to €1,726 M, primarily due to the €300 M capital increase subscribed by First Reserve and to the positive results for the year, which offset the decline in the valuation of the interest rate hedges and the translation differences caused by the depreciation of the Brazilian Real against the Euro, by the sale of the 50% shares held in various Electricity Transmission Lines companies in Brazil and by the deregistration of Telvent GIT, S.A. from the consolidation after the sale of its shares.

- Non-current liabilities increased by 14% to €10,161 M, mainly due to the increase in long term non-recourse financing, which rose from €3,558 M in 2010 to €4,983 M in 2011, partly offset by the decline in borrowing after the divestment of Telvent and the reclassification of part of Abengoa's syndicated financing expiring in 2012 as short term.

- Current liabilities increased by 8% to €6,907 M, driven mainly by the reclassification of the aforementioned syndicated financing as short term, and the increase in suppliers and other accounts payable related to various engineering projects.

Net debt composition

€M	2011	2010
Corporate Debt	4,830	5,043
Cash and corporate financial investments	(3,346)	(2,766)
Total net corporate debt	**1,484**	**2,277**
Non-recourse debt	5,390	4,050
Non-recourse cash and corporate financial investments	(1,406)	(1,131)
Total non-recourse debt	**3,984**	**2,919**
Total net debt (1)	**5,468**	**5,196**
LTM Ebitda	1,103	942
LTM Ebitda corporate entities	717	606
Total Net debt / Ebitda	**5.0**	**5.5**
Total Net debt / Ebitda Total (ex preop. debt) (1)	**2.1**	**3.3**
Total net corporate debt / Ebitda Corporate	**2.1**	**3.8**
Total net corp. debt. / Ebitda Corp. (Covenant) (2)	**0.14**	**1.77**

(1) Includes €2,094 M and €3,181 M preoperational net debt at dec-10 and dec-11, respectively. Preoperational net deb relates to projects under construction which are not yet generating Ebitda.
(2) Corporate net debt as defined by banks and bond facilities includes n/r cash and equivalent. and STFI corp. Ebitda as defined by bank and bond facilities excludes R&D costs.

6.- Consolidated cash flow statement

A summary of the Consolidated Cash Flow Statement of Abengoa at the close of 2011 and 2010 with the main variations per item, is given below:

€M	2011	2010
Consolidated profit after tax from continuing operations	182	215
Non-monetary adjustments to the profit	767	413
Variations in working capital	919	321
Discontinued operations	(72)	104
Cash generated by operations	**1,796**	**1,053**
Income tax paid	(68)	(36)
Interest received/paid	(407)	(281)
Discontinued operations	32	38
Net Cash Flows from operating activities	**1,353**	**774**
Capex	(2,913)	(2,095)
Other investments/disposals	755	2
Net Cash Flows from investing activities	**(2,158)**	**(2,093)**
Net Cash Flows from financing activities	**1,613**	**2,740**
Net increase/(decrease) of cash and equivalent	808	1,421
Cash at beginning of year	2,983	1,546
Translation differences cash or equivalent	5	48
Discontinued operations	(59)	(32)
Cash and cash equivalent at end of year	**3,738**	**2,983**

- Net cash flows from operations increased by 75% to €1,353 M compared to €774 M the year before, mostly from increase in Ebitda and cash generated from working capital.

- In terms of net cash flows from investing activities, the most significant investments were in the construction of solar thermal plants in Spain; and in the construction of desalination plants in Algeria, India and China and transmission lines in Brazil and Peru. Regarding disposals, it is worth noting the cash generated by the sales of Telvent and transmission lines in Brazil.

- In terms of net cash flows from financing activities, it is worth noting that the Group managed to arrange financing for €2,042 M under difficult financing conditions, taking the figure for net cash flows from financing activities to €1,613 M. Also being of note is the €300 M capital increase subscribed by First Reserve.

7.- Capex plan

Main projects in execution

	Location	Capacity	Abengoa (%)	2011 2012 2013 2014	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?
SPP1	Algeria	150 MW	51%		Q2 11 ✓	34	✓
Helioenergy 1-2	Spain	50 MW x2	50%		Q3 11 / Q1 12 ✓	42	✓
Solacor 1-2	Spain	50 MW x2	74%		Q1 / Q2 12 ✓	39	✓
Solaben 2-3	Spain	50 MW x2	70%		Q3/Q4 12	41	✓
Helios 1-2	Spain	50 MW x2	100%		Q3/Q4 12	41	✓
Solana	USA	280 MW	100%		Q3 13	65	✓
Mojave	USA	280 MW	100%		Q2 14	55	✓
Solaben 1-6	Spain	50 MW x2	100%		Q3/Q4 13	48	
Hugoton (US)	USA	90 ML	100%		Q3 13	10	✓
Tlemcen-Honaine	Algeria	200 ML/day	51%		Q4 11 ✓	11	✓
Tenes	Algeria	200 ML/day	51%		Q1 13	17	✓
Qingdao	China	100 ML/day	92%		Q3 12	10	✓
Cogen. Pemex	Mexico	300 MWe	60%		Q3 12	60	✓
ATN	Peru	572 km	100%		Q4 11 ✓	10	✓
Manaus	Brazil	586 km	51%		Q3 12	38	✓
Norte Brasil	Brazil	2,375 km	51%		Q1 13	66	✓
Linha Verde	Brazil	987 km	51%		Q3 12	13	✓
ATS	Peru	872 km	100%		Q4 13	30	✓
ATE VIII	Brazil	108 km	100%		Q4 12	2	✓
Aser Sur	Spain	110,000 tn	100%		Q3 13	16	✓
					Total	600	

Capex commited by 12.31.11

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total Pending Capex	Total ABG Corporate	Total Partners	Total Debt
Solar					5,081	2,170	534	22	1,614
Algeria	150 MW	51%	Algeria	Q2 11	293				
Helioenergy 1 and 2	100 MW	50%	Spain	Q3 11 / Q1 12	561	7	3	4	
Solacor 1 and 2	100 MW	74%	Spain	Q1 12/ Q2 12	574	71	23	4	44
Solaben 2 and 3	100 MW	70%	Spain	Q3 12 / Q4 12	580	137	35	14	88
Helios 1 y 2	100 MW	100%	Spain	Q3 12 / Q4 12	555	115	58		57
Solana	280 MW	100%	US	Q3 13	1,369	773	211		562
Mojave	280 MW	100%	US	Q2 14	1,149	1,067	204		863
Biofuels					419	265	131	57	77
Hugoton	90 ML	100%	US	Q3 13	419	265	131	57	77
Cogeneration					460	93	16	10	67
Cogen. Pemex	300 MW	60%	Mexico	Q3 12	460	93	16	10	67
Desalination					511	108	11	11	86
Tlenclem	200,000 m^3/day	51%	Algeria	Q4 11	209	19	1	3	15
Tenes	200,000 m^3/day	51%	Algeria	Q1 13	167	74	7	8	59
Quindgao	100,000 m^3/day	92%	China	Q3 12	135	15	3		12
Transmission					2,471	918	321	189	408
ATN	572 km	100%	Perú	Q4 11	254				
Manaus	586 km	51%	Brasil	Q3 12	675	15	5	5	5
Norte Brasil	2,375 km	51%	Brasil	Q1 13	876	592	166	161	263
Linha Verde	987 km	51%	Brasil	Q3 12	238	70	25	23	22
ATS	872 km	100%	Perú	Q3 13	402	219	109		110
ATE VIII	108 km	100%	Brazil	Q4 12	26	22	14		8
Recycling					60	60	60		
Aser Sur	110,000 tn	100%	Europe	Q3 13	60	60	60		
				Total Committed	9,002	3,614	1,073	289	2,252

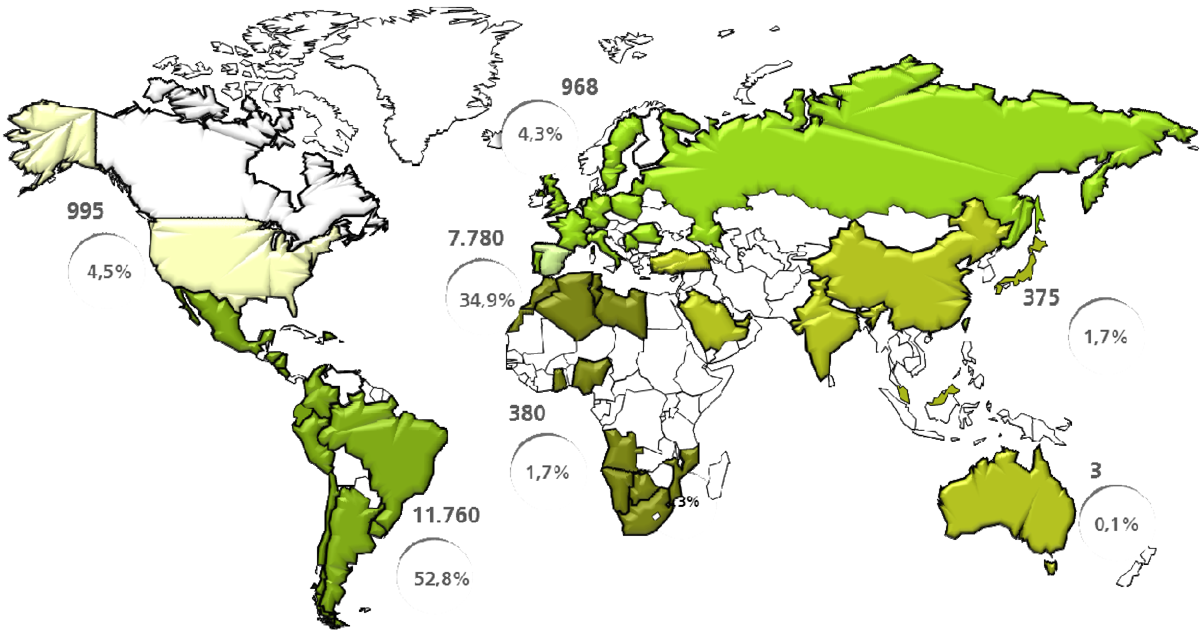
Committed (M€)	2012 Total Capex	2012 ABG Corporate	2012 Partners	2012 Debt	2013 Total Capex	2013 ABG Corporate	2013 Partners	2013 Debt	2014 Total Capex	2014 ABG Corporate	2014 Partners	2014 Debt
Solar	1,539	368	22	1,149	503	124		379	128	42		86
Algeria												
Helioenergy 1 and 2	7	3	4									
Solacor 1 and 2	71	23	4	44								
Solaben 2 and 3	137	35	14	88								
Helios 1 y 2	115	58		57								
Solana	513	138		375	260	73		187				
Mojave	696	111		585	243	51		192	128	42		86
Biofuels	232	131	34	67	33		23	10				
Hugoton	232	131	34	67	33		23	10				
Cogeneration	93	16	10	67								
Cogen. Pemex	93	16	10	67								
Desalination	94	10	9	75	14	1	2	11				
Tlenclem	19	1	3	15								
Tenes	60	6	6	48	14	1	2	11				
Quindgao	15	3		12								
Transmission	736	267	151	318	182	54	38	90				
ATN												
Manaus	15	5	5	5								
Norte Brasil	465	132	127	206	127	36	34	57				
Linha Verde	57	20	19	18	13	5	4	4				
ATS (Perú)	177	96		81	42	13		29				
ATE VIII	22	14		8								
Recycling	15	15			45	45						
Aser Sur	15	15			45	45						
Total Committed	2,709	807	226	1,676	777	224	63	490	128	42		86

8.- Human resources

During 2011, Abengoa's workforce increased by 7% to 22,243 people at December 31, compared to the previous year (20,760).

Geographical distribution of the workforce

The distribution of the average number of employees was 35% in Spain and 65% abroad.



Distribution by professional groups

The distribution by category of the number of employees during 2011 and 2010 was as follows:

	2011			2010		
	Women	Men	%	Women	Men	%
Directors	75	556	3%	68	464	3%
Managers	256	1,700	9%	250	1,364	8%
Engineers and other degrees	964	2,238	14%	831	1,945	13%
Assistants and professionals	1,284	2,048	15%	1,088	2,006	15%
Operators	809	11,843	57%	862	11,567	60%
Interns	155	233	2%	106	209	1%
Total	**3,643**	**18,618**	**100%**	**3,205**	**17,555**	**100%**

9.- Share evolution

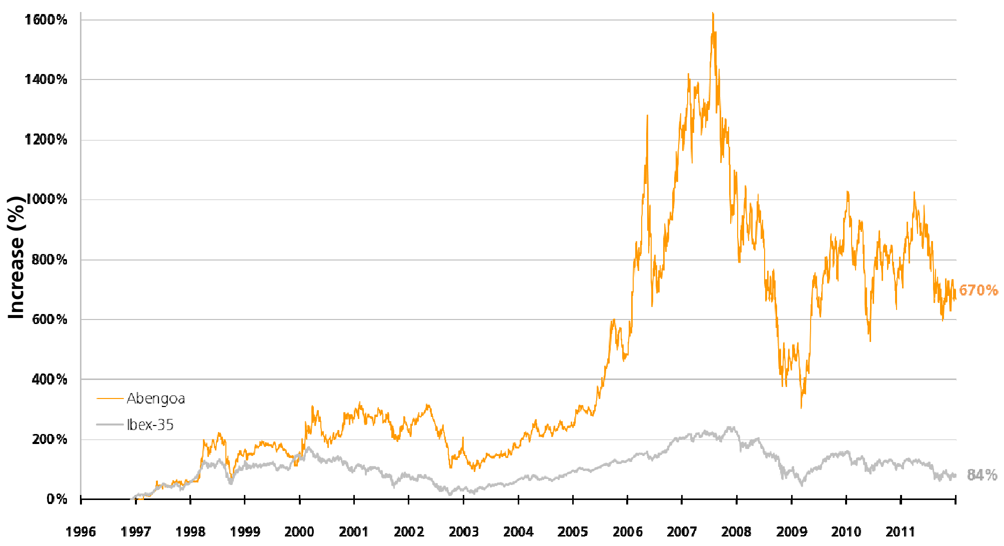
According to the figures supplied to the company by Bolsas y Mercados Españoles, 164,806,136 shares were traded in 2011 equivalent to an average daily volume of 641,269 shares and an average traded cash value of €12.3 M per day.

Stock exchange evolution		
	Total	**Daily**
Volume (thousands of shares)	164,806	641
Volume (€M)	3,170	12
Quotes		**Data**
Last	**16.40**	**30 dec**
Maximum	24.13	3 jun
Average	19.22	
Minimun	14.25	5 oct

The final listed price of Abengoa's shares in 2011 was €16.400, which is a 10.7% decrease on the closing price for the previous year (€18.375). Minimum, maximum and average listed share prices in 2011 were €14.25 (October 5th), €24.13 (June 3rd) and €19.22, respectively.

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's share price has increased by 670% which is more than 7.7 times the initial price. During this same period, the select IBEX-35 has increased by 84%.

Stock Exchange Evolution

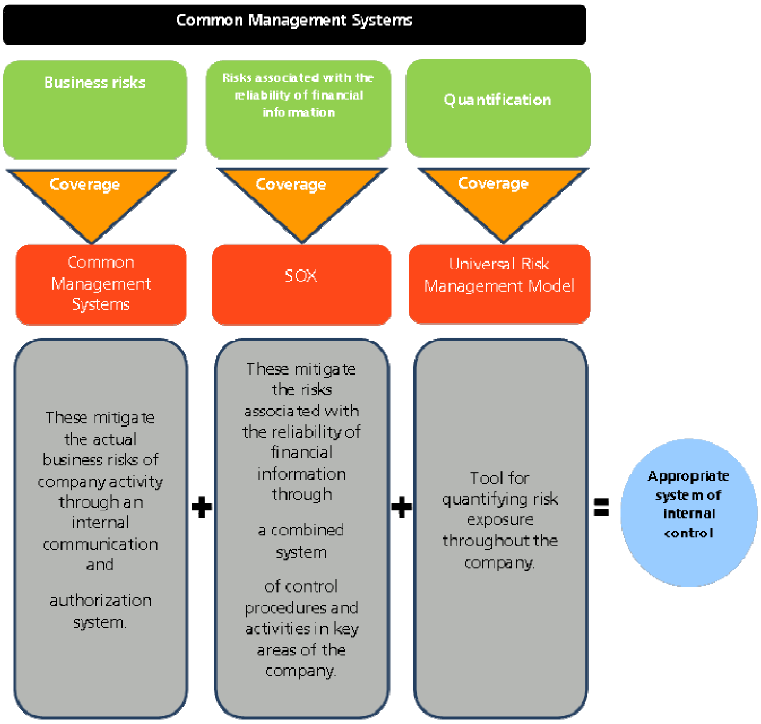


10.- Risk management and internal control

Our environment is defined by an astonishing acceleration in technology, the speed of social, economic and political change and the need to create value.

To tackle the threats from this scenario, as well as to make the most of the opportunities that arise, Abengoa believes that risk management is an essential activity and function for making strategic decisions and that it is essential to have criteria and methodologies to ensure that the business grows safely.

Abengoa's risk management structure is based on three fundamental pillars:



These elements make up an integrated system that allows risks and controls to be appropriately managed at every level of the organisation.

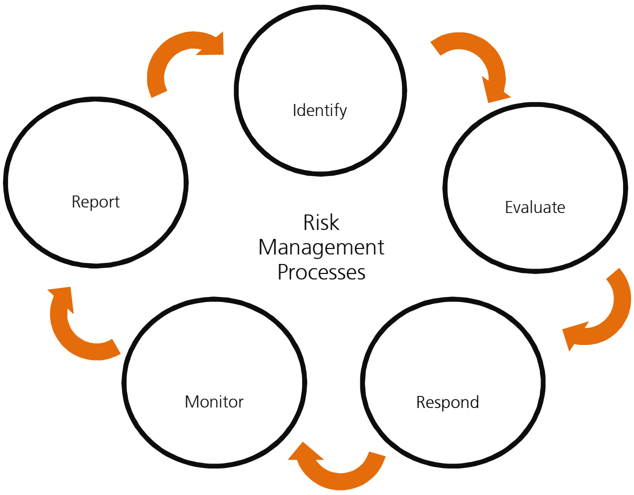
This is a dynamic system that is continuously modified in order to stay up to date with the reality of the business.

Business risks

Our "Common Management Systems" represent a common culture for Abengoa's distinct businesses. They identify the risks, establish the coverage and determine the control activities.

The Common Management Systems, which implement the necessary business and risk management in Abengoa, apply to every business group and activity area and involve the different levels of management. They include specific procedures that cover any action that may generate a risk to the organisation, both financial and non-financial.

Abengoa's risk management process, with regards to the Common Management Systems, is a continuous cycle based on five key stages, as shown in the figure below:



Compliance with the conditions established in the Common Management Systems is mandatory for the whole organisation, and all members must be aware of them.

Any exceptions to this must be appropriately authorised through the corresponding authorisation forms. Furthermore, and as a way of emphasising the involvement of all managers in managing risk, each of the rules in the Common Management Systems must be verified and certified to comply with these procedures. The annual certification is issued and submitted to the Audit Committee in January of the following year.

Furthermore, these systems are subject to a continuous update process that allows best practices to be incorporated into each area.

Risks relating to the reliability of financial information

In 2004 Abengoa began a process to adapt its internal control structure for financial information to the requirements of Section 404 of the Sarbanes-Oxley Act (SOX). This process continues to be implemented in new companies that are acquired.

The SOX Act was passed in the USA in 2002 in order to guarantee transparency in the management, accuracy and reliability of the financial information published by companies listed in the US market ("SEC registrants"). This law requires these companies to subject their internal control system to a formal audit by their financial statements auditor, which must also issue an independent opinion on the Company's internal control system over financial reporting.

According to the instructions of the Securities and Exchange Commission (SEC), compliance with this law is mandatory for companies and groups listed in the North American market.

At Abengoa we see this legal requirement as an opportunity for improvement and far from being satisfied with the conditions included in this law, we have tried to further develop our internal control structures, control procedures and the evaluation procedures applied, as much as possible.

This initiative is a response to the rapid expansion of the Group over the last few years and its forecasts for future growth, in order to be able to continue to guarantee investors precise, timely and comprehensive financial reporting.

In order to comply with the requirements of Section 404 of the SOX, Abengoa has redefined its internal control structure following a top-down approach that involves the initial identification of the important risk areas and the evaluation of the controls that the company has for them, beginning with those carried out at the highest level (corporate and supervision controls) and proceeding to evaluate the operational controls in each process.

Our internal control system contains more than 460 control activities, of which 214 are linked to IT systems.

Implementation of the SAP GRC Process Control module began in 2011, providing a technological solution that enables the internal control module to be automated. Compliance monitoring is also automated, making compliance easier and improving the security of the Company's operations.

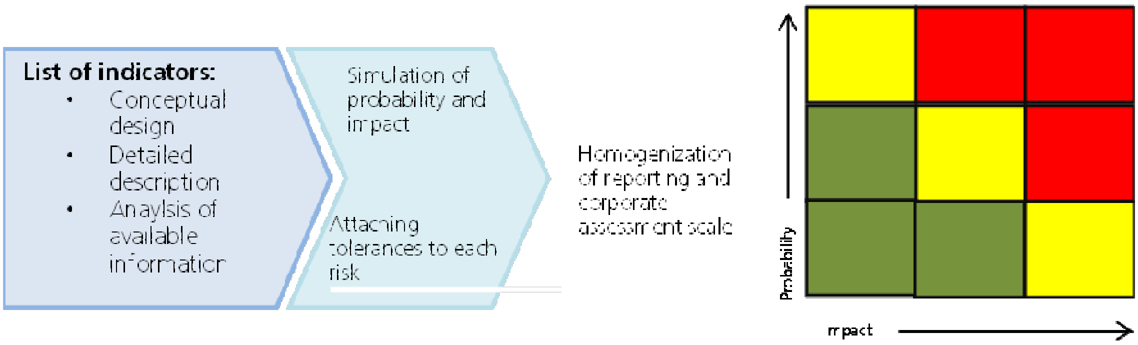
The benefits derived from implementing the GRC Process Control module lie in the automation of internal control and compliance monitoring, and integrating internal control into business processes.

The universal risk model

The implementation of Abengoa's Universal Risk Model, a methodology that quantifies the risks in the Risk Management System, was completed in 2011.

Abengoa's Universal Risk Model classifies risks into four categories, 20 sub-categories and a total of 86 main risks to the business. Each of these risks is associated with a series of indicators that measures the probability and impact of each risk, and defines the degree of tolerance towards them, which enables them to be assessed and subsequently monitored.

The operational configuration of Abengoa's Universal Risk Model is shown below. The periodic review and updating of the model is the shared responsibility of the Internal Audit Department, the managers of each area, the Corporate Risk Department and the risk departments of the different business groups:



The risks are classified into four types (low, tolerable, severe and critical) as a result of assigning the probability and impact indicators to each of the risks in the model.

Finally, the implementation of Archer eGRC was completed in 2011. This technology solution automates the process of identifying, evaluating, addressing, monitoring and reporting the risks contained in the Universal Risk Model in order to support all the activities and sectors in which Abengoa operates