

# First Quarter 2008 Earnings Presentation May, 14th 2008



With the sun ... we produce thermoelectric and photovoltaic electric energy

With biomass ... we produce ecologic biofuels and animal feed



With wastes ... produce new materials through recycling, and we treat and desalinate water

With Information Technology ... we manage business and operational processes in a secure and efficient way



With engineering ... we build and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

With the development of social and cultural policies ... we contribute to economic progress, social equity and the conservation of the environment in communities where Abengoa is present



**This presentation contains forward-looking statements and information relating to Abengoa that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa. Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business, changes in interest rates, changes in inflation rates, changes in prices, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.**

# Agenda

1. Q1 2008 Highlights 
2. Q1 2008 Detailed Financial Analysis
3. Q&A

### Strong growth in Sales and Profit

		<u>YoY %</u>
❑ Sales	876.2 M€	+ 28.4%
❑ Operating Cash Flow	182.8 M€	+ 138.8%
❑ Ebitda	158.0 M€	+106.4%
❑ Profit before tax	55.9 M€	+ 62.8%
❑ Net Income	35.0 M€	+ 54.7%
❑ Net Income pro forma*	29.8 M€	+31.9%
❑ EPS	0.39 €	+ 54.7%

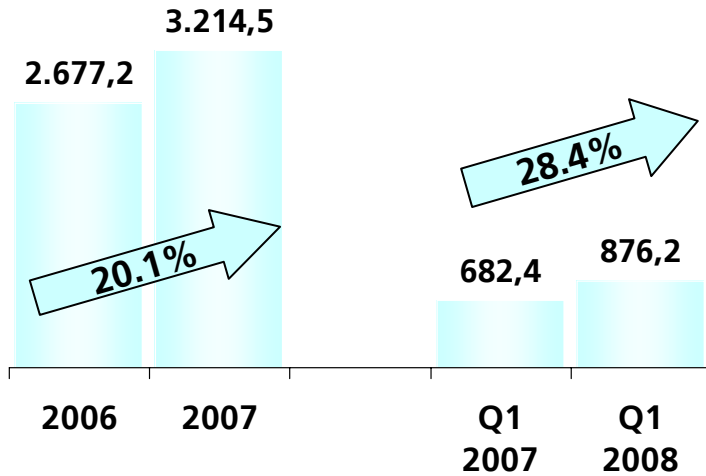
\* Non including extraordinary profit and changes in consolidation perimeter

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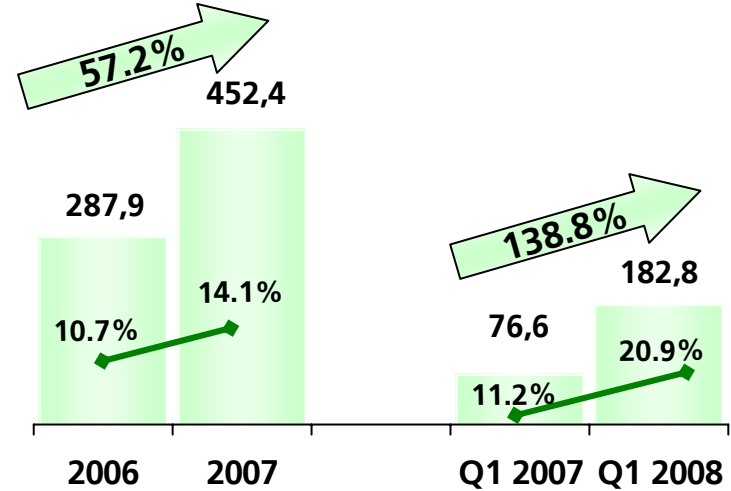
## Sales

### Sustained Revenue Growth

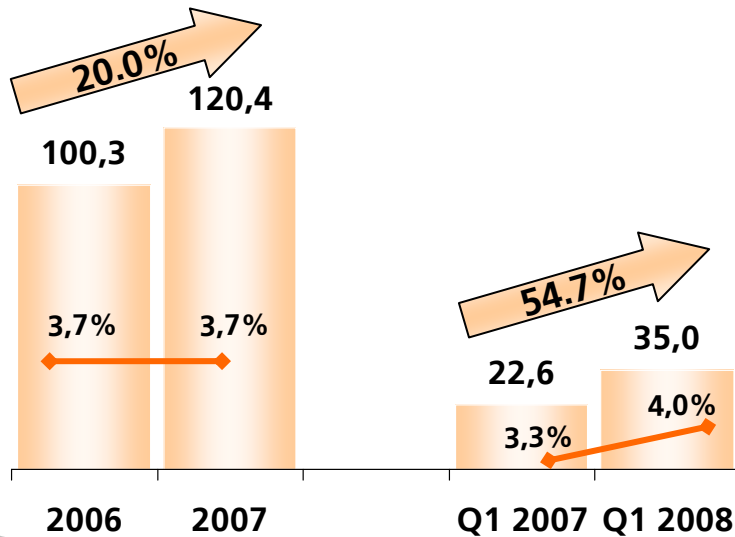


## Operating Cash Flow

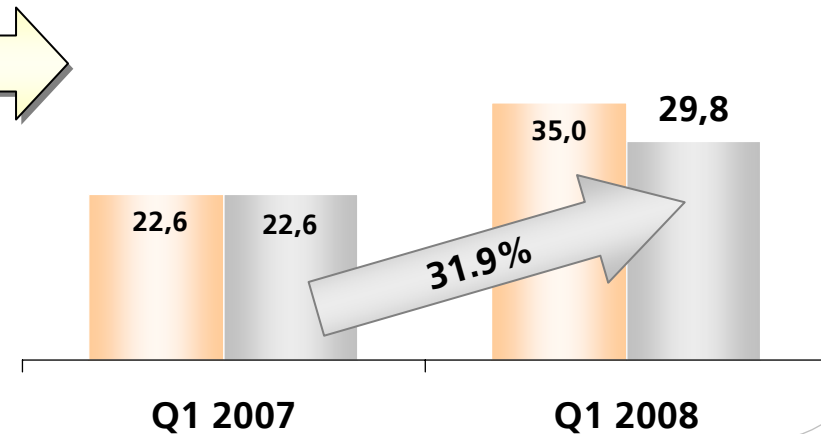
### Improved Operating Performance



## Net Income

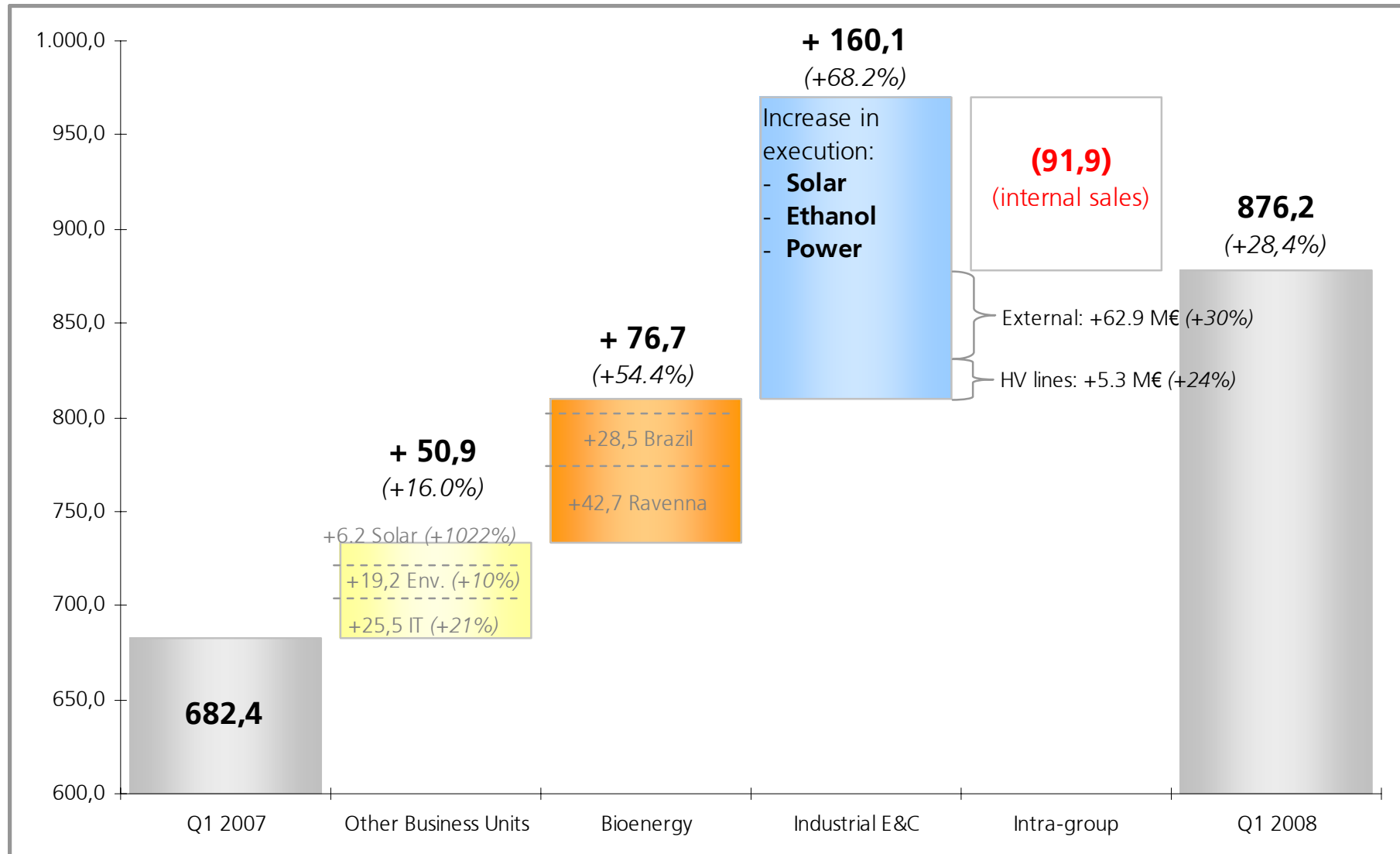


### Net Income excluding extraordinary and changes in Consolidation Perimeter



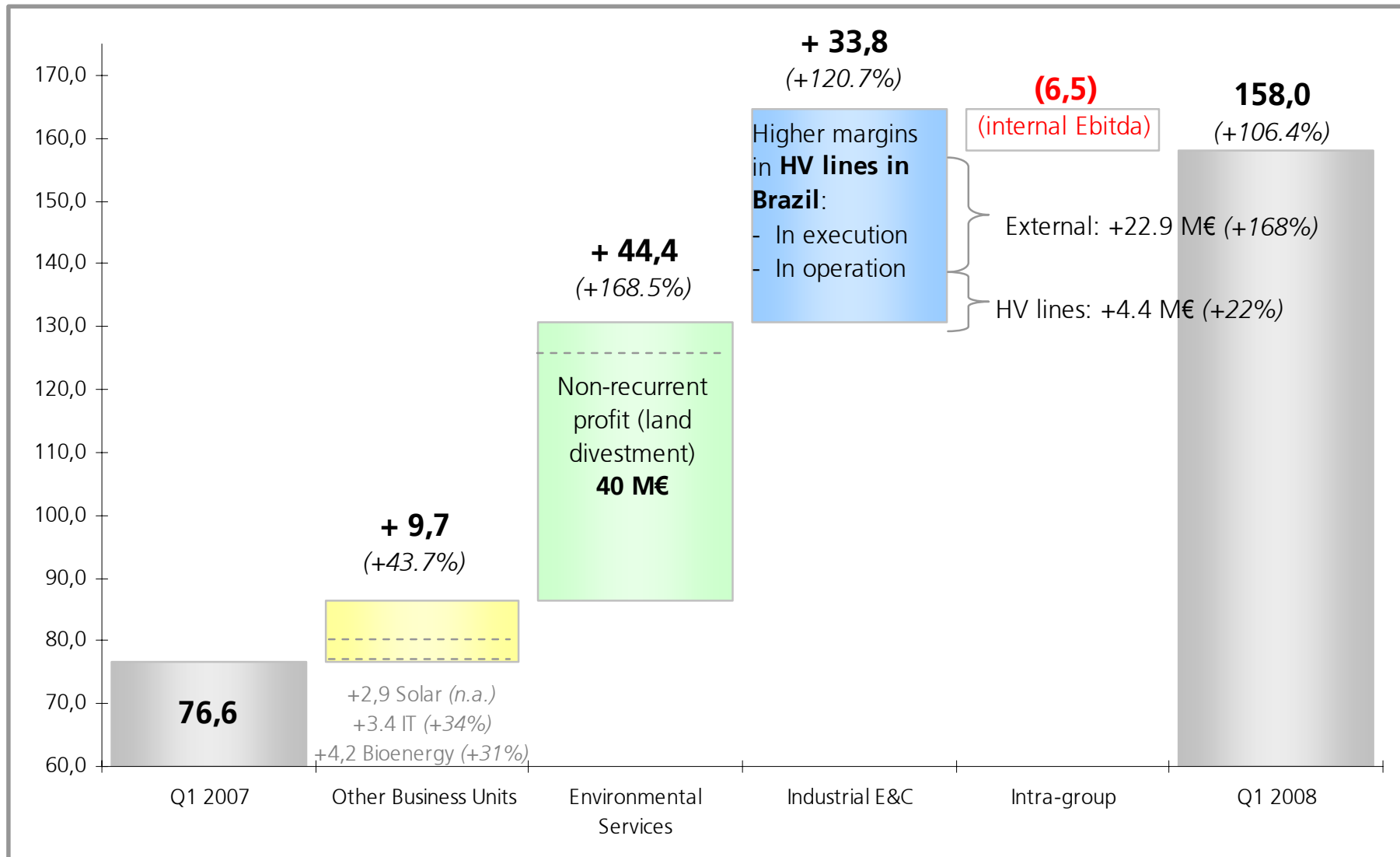
Sales Growth

€ in Millions



### Ebitda Growth

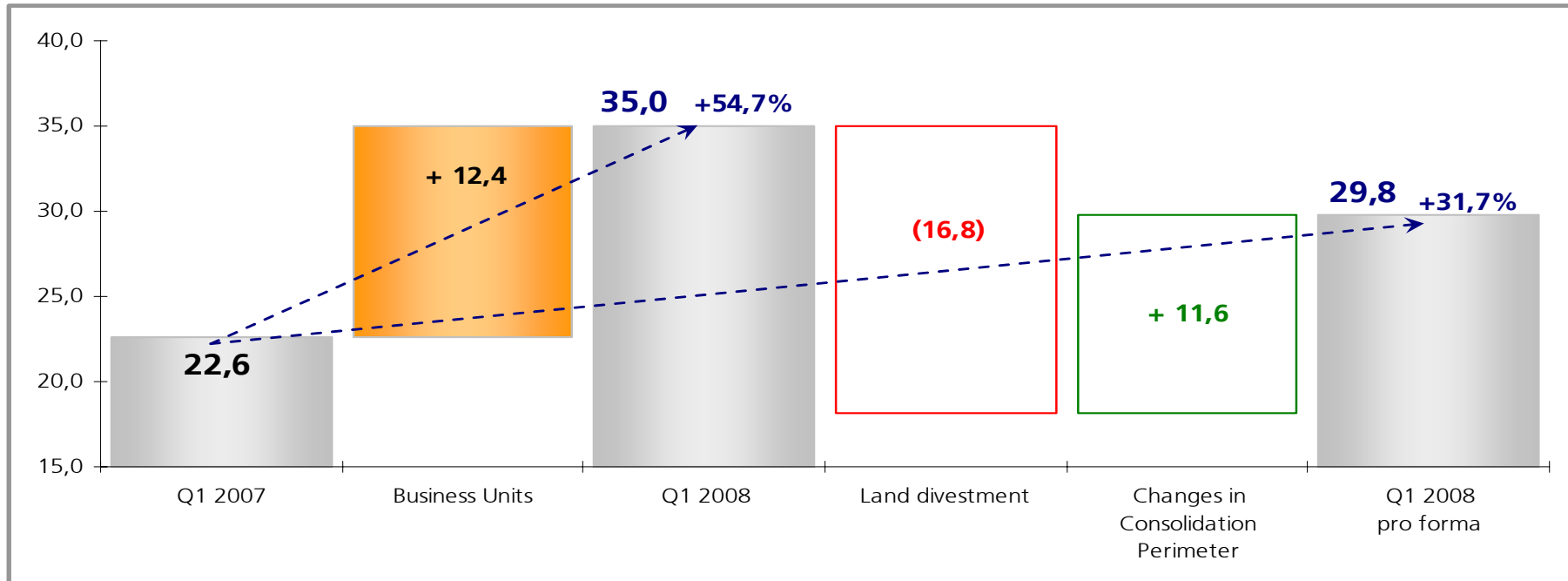
€ in Millions





### Net Profit Growth

€ in Millions



## P&L Account

€ in Millions, except EPS

	<u>Q1 2008</u>	<u>Q1 2007</u>	<u>Var (%)</u>
Net turnover	876	682	28%
Operating Cash Flow *	183	77	139%
Ebitda	158	77	106%
Depreciation and amortization expenses	(47)	(15)	217%
Net Operating Profit	111	62	80%
Net Financial Loss	(55)	(27)	101%
Consolidated Profit before Tax	56	34	63%
Corporate income tax	(15)	(8)	79%
Consolidated Profit after-Tax	41	26	58%
Profit attributable to minority interests	(6)	(4)	77%
Profit for the Year attributable to the Parent Company	35	23	55%
Number of ordinary shares in circulation (thousands)	90.470	90.470	
Earnings per Share	0,39	0,25	55%

\* Operating Cash Flow: Earnings before interest, tax, depreciation and amortization, adjusted by profit eliminated from intra-group activities. 10

# ABENGOA

- ❑ Intragroup activities fully eliminated at Consolidated P&L...
- ❑ ...but relevant for cash-flow generation perspective
- ❑ Net Profit eliminated is recovered over the life of the project as a lower depreciation charge.
- ❑ Elimination of 91.9 M€ of sales, 6.5 M€ of EBITDA and 4.0 M€ of Net Profit in Engineering for works done to Solar and Bioenergy

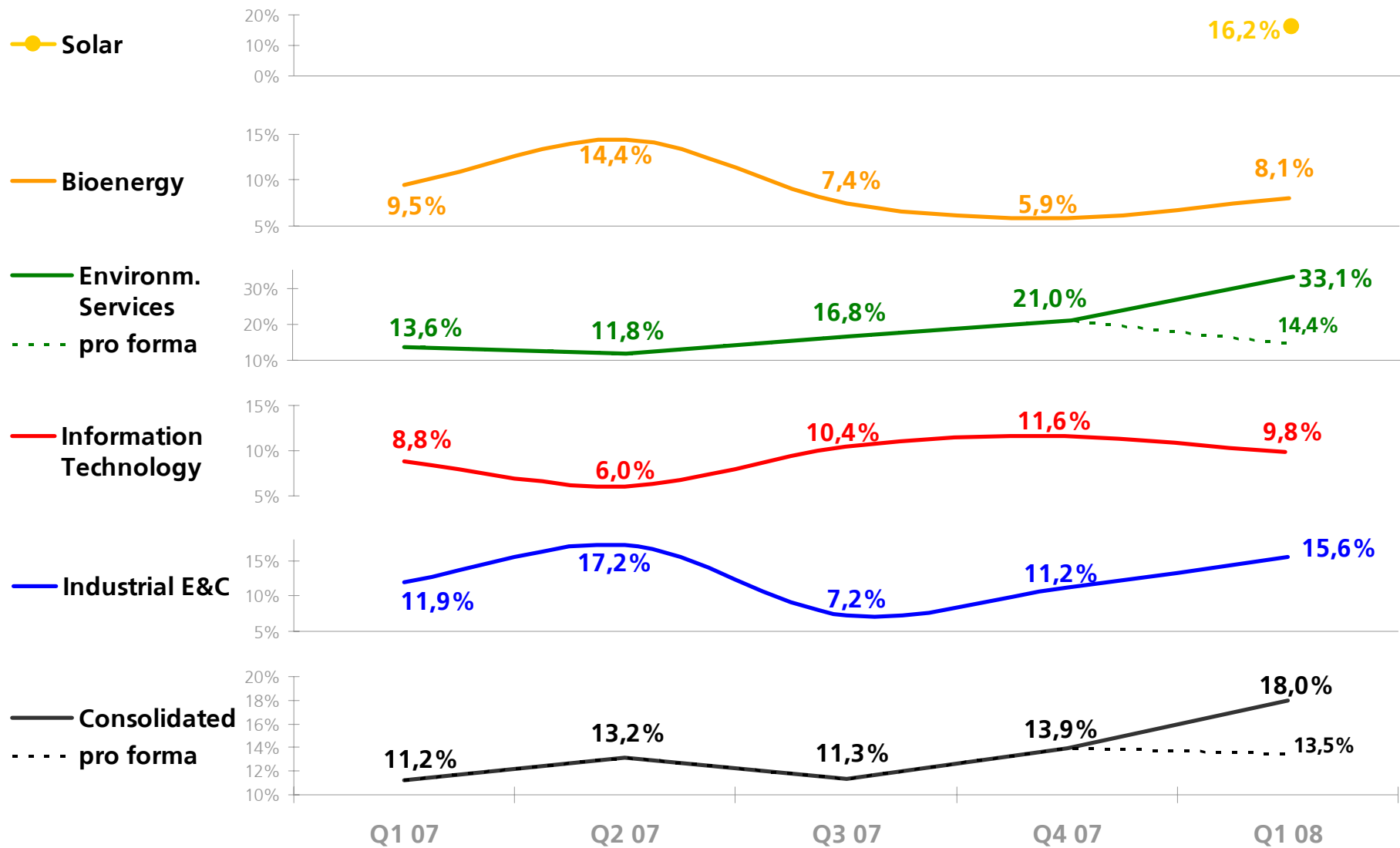
M€	Solar (1)	Bioenergy (2)	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations (3)	Consolidated
Consolidated Sales	6,8	217,5	213,5	135,7	394,7	968,1	(91,9)	876,2
YoY (%)		54,4%	9,9%	21,1%	68,2%	41,9%		28,4%
Operating Cash Flow	8,0	29,1	70,8	13,2	61,7	182,8		182,8
YoY (%)		116,3%	168,5%	34,1%	120,7%	138,8%		138,8%
Op. CF / Cons. Sales	118,3%	13,4%	33,1%	9,8%	15,6%	18,9%		20,9%
Ebitda	1,1	17,6	70,8	13,2	61,7	164,5	(6,5)	158,0
YoY (%)		31,0%	168,5%	34,1%	120,7%	114,8%		106,4%
Ebitda / Cons. Sales	16,2%	8,1%	33,1%	9,8%	15,6%	17,0%		18,0%

(1) Solar Sales (11.4 M€) and EBITDA (6.9 M€) eliminated within the segment and correspond to development costs, design and technology services

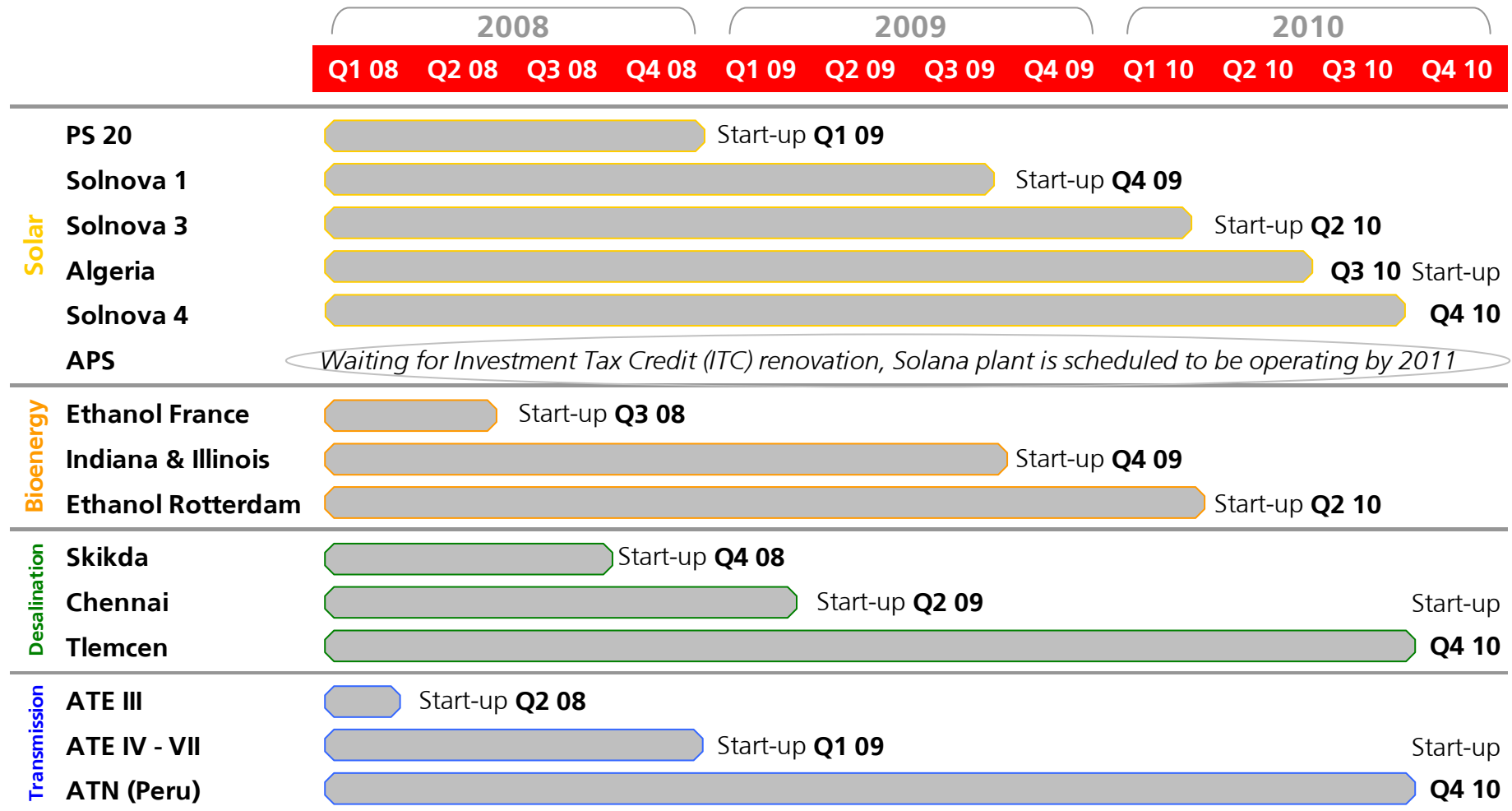
(2) Bioenergy Sales (11.7 M€) and EBITDA (11.5 M€) eliminated within the segment and correspond to development costs, design and technology services

(3) Eliminations in Industrial E&C for works done to Solar and Bioenergy plants


**Strong operating performance in all our business**



### Main Projects in execution



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