(Free translation from the original in Spanish)

1. Limited Review Report

PRICEWATERHOUSECOOPERS

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Free translation of the report originally issued in Spanish
In the event of a discrepancy, the Spanish language version prevails

LIMITED REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of Abengoa, S.A.
at the request of the Company's Board of Directors

1. We have carried out a limited review of the accompanying consolidated condensed interim financial statements (hereinafter the interim financial statements) of Abengoa, S.A. (hereinafter the parent company) and subsidiaries (hereinafter the Group), consisting of the condensed statement of financial position at 30 June 2009, the income statement, the statement of comprehensive income, the condensed statement of changes in equity and the cash-flow statement and the related notes, all of them consolidated, for the six-month period then ended. The preparation of said interim financial statements is the responsibility of the parent company's directors in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, adopted by the European Union, on the preparation of condensed interim financial information, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review. Our work did not include a review of the consolidated half-yearly financial statements at 30 June 2009 of Telvent GIT, S.A. and subsidiaries in which Abengoa holds an interest and whose assets and net turnover represent, respectively, 8% and 17% of the pertinent interim financial statements. The above-mentioned half-yearly financial statements of this company were audited by an other auditor and our conclusions as expressed in this report on the interim financial statements of Abengoa, S.A. and subsidiaries is based, with respect to the holding in said company, solely on the other auditor's report.

2. Our review has been carried out in accordance with International Standard 2410 on Review Work "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of the interim financial statements consists of addressing questions mainly to the personnel responsible for financial and accounting matters, and applying certain analytical procedures and other review procedures. The scope of a limited review is substantially more restricted than the scope of an audit and therefore it does not provide assurance that all significant matters that might be identified in an audit will be revealed to us. Therefore, we do not express an audit opinion on the accompanying interim financial statements.

3. As mentioned in Note 2 of the interim financial statements, those statements do not include all the information that would be required for complete consolidated financial statements prepared under the International Financial Reporting Standards adopted by the European Union, and therefore they should be read together with the Group's consolidated annual accounts for the year ended 31 December 2008.

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Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

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4. As a result of our limited review, which at no time should be regarded as an audit, and of the other auditor's limited review report, no matter has come to our attention which leads us to conclude that the accompanying interim financial statements for the six-month period ended 30 June 2009 have not been prepared, in all significant aspects, in accordance with the provisions of IAS 34, Interim Financial Reporting, adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007 on the preparation of condensed interim financial statements.

5. The accompanying consolidated interim Directors' Report for the six-month period ended 30 June 2009 contains the information that the directors of Abengoa, S.A. consider necessary on the main events occurring during that period and their impact on the interim financial statements, of which it does not form part, and on the information required under Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned Directors' Report coincides with that of the interim financial statements for the six-month period ended 30 June 2009. Our work is limited to checking the Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the consolidated companies' accounting records.

6. This report has been drawn up at the request of the parent company's Board of Directors in relation to the publication of the half-yearly financial report required under Article 35 of Law 24/1988 of 28 July on the Securities Market, developed by Royal Decree 1362/2007 of 19 October.

PricewaterhouseCoopers Auditores, S.L.

(Original in Spanish signed by)

Gabriel López
Partner

25 August 2009

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2. Consolidated Condensed Interim Financial Statements

a) Consolidated Condensed Statements of Financial Position as of 30 June 2009 and 30 June 2008

b) Income Statements for the six month period ended 30 June 2009 and 30 June 2008

c) Statement of Comprehensive Income for the period ended 30 June 2009 and 30 June 2008

d) Consolidated Condensed Statements of Changes in Equity as of 30 June 2009 and 30 June 2008

e) Consolidated Cash Flow Statements for the six month period ended 30 June 2009 and 30 June 2008

f) Notes on the Consolidated Condensed Interim Financial Statements as of 30 June 2009

a) Consolidated Condensed Statements of Financial Position as of 30 June 2009 and 30 June 2008

Consolidated Condensed Statements of Abengoa at 30/06/09 and 31/12/2008

- Figures in thousands of euros -

Assets		Note	30/06/2009 (*)	31/12/2008 (*)
A. Non-Current Assets				
	Intangible Assets		1,571,448	1,068,718
	Provisions and depreciation		(31,734)	(11,827)
	Tangible Assets		2,066,879	1,507,215
	Provisions and depreciation		(551,096)	(472,153)
I.	**Intangible Assets and Tangible Fixed Assets**	5	3,055,497	2,091,953
	Intangible Assets		1,211,370	951,885
	Provisions and depreciation		(166,814)	(66,182)
	Tangible Assets		1,938,501	1,538,790
	Provisions and depreciation		(250,295)	(174,720)
	Financial Assets		8,512	0
II.	**Fixed Assets in Projects**	6	2,741,274	2,249,773
III.	**Financial Investments**	7 & 8	971,328	765,704
Total non-Current Assets			6,768,099	5,107,430
B. Non-current Assets held por sale			0	1,032,333
C. Currents Assets				
I.	**Inventories**	9	328,208	316,093
II.	**Clients and Other Receivables Accounts**	10	1,685,734	1,343,305
III.	**Financial Investments**	7 & 8	474,748	661,703
IV.	**Cash and Cash Equivalents**		1,045,527	1,333,748
Total Current Assets			3,534,217	3,654,849
Total Assets			10,302,316	9,794,612

(*) The Notes from 1 to 27 form an integral part of this Consolidated Condensed Interim Finantial Information

Consolidated Condensed Statements of Abengoa at 30/06/09 and 31/12/2008

- Figures in thousands of euros -

Equity and Liabilities	Note	30/06/2009 (*)	31/12/2008 (*)
A. Capital and Reserves			
I. Share Capital	17	22,617	22,617
II. Parent Company Reserves		291,459	228,534
III. Other Rserves	19	(29,417)	2,100
IV, Translation Differences	12	(72,792)	(250,114)
V. Retained Earnings		421,691	403,652
B. Minority Interest		284,926	220,698
Total Equity		918,484	627,487
C. Non-Current Liabilities			
I. Long-Term non-recourse Financing (Project Financing)	13	2,319,357	1,883,443
II. Loans and Borrowing	14	2,555,070	2,433,995
III. Provisions for Other Liabilities and Expenses		211,612	184,649
IV. Derivate Financial Instruments		135,449	141,040
V. Deferred Taxes Liabilities		121,292	123,432
VI. Employee Benefits		15,572	8,446
Total Non-Currents Liabilities		5,358,352	4,775,005
D. Non current Liabilities held for sale		0	756,811
E. Current Liabilities			
I. Short-Term non-Recourse Financing (Proyect Financing)	13	296,819	249,284
II. Loans and Borrowing	14	320,174	254,296
III. Suppliers and Other Trade Accounts Payables	15	3,122,299	2,868,376
IV. Current Tax Liabilities		243,033	183,148
V. Derivate Financial Instruments		37,746	65,861
VI. Provisions for Other Liabilities and Charges		5,409	14,344
Total Current Liabilities		4,025,480	3,635,309
Total Shareholder`s Equity and Liabilities		10,302,316	9,794,612

(*) The Notes from 1 to 27 form an integral part of this Consolidated Condensed Interim Finantial Information

b) Income Statements for the six month period ended 30 June 2009 and 30 June 2008

Income Statements of Abengoa for the six month period ended 30 June 2009 and 30 June 2008

- Figures in thousands of euros -

	Note	30/06/2009 (*)	30/06/2008 (*)
Net turnover		1,814,074	1,631,953
Change in inventories		13,773	35,968
Other operating income	20	576,986	395,398
Materials consumed		(1,391,270)	(1,199,317)
Personnel expenses		(354,047)	(312,023)
Depreciation and amortization expenses		(107,963)	(79,867)
Research and development costs		(16,896)	(15,768)
Other net income/expenses		(328,105)	(258,200)
I. Net Operating Profit		**206,552**	**198,144**
Financial income		13,578	16,592
Financial charges		(98,518)	(125,729)
Net Exchange Differences		16,660	31,583
Other net financial income/expenses		(28,553)	(16,526)
II. Net Financial Loss	21	**(96,833)**	**(94,080)**
III. Participation in Profits/(Losses) of Associated Companies		**5,984**	**3,702**
IV. Consolidated Profit before Tax		**115,703**	**107,766**
Corporate income tax		(21,988)	(25,302)
V. Consolidated Profit after-Tax		**93,715**	**82,464**
Profit attributable to minority interests		(10,700)	(11,096)
VI. Profit for the Year attributable to the Parent Company		**83,015**	**71,368**
Number of ordinary shares in circulation (thousands)		90,470	90,470
VII. Earnings per Share for the Year's Result	22	**0.92**	**0.79**

(*) The Notes from 1 to 27 form an integral part of this Consolidated Condensed Interim Finantial Information

c) Statements of Comprehensive Income for the period ended 30 June 2009 and 30 June 2008

Statements of Comprehensive Income for the period ended 30 June 2009 and 30 June 2008

- Figures in thousands of euros -

	30/06/2009 (*)	30/06/2008 (*)
A. Consolidated Profit after tax	**93,715**	**82,464**
Fair Value Gains on Available-for sale Financial Assets	1,071	(13,798)
Fair Value of Other Income/Expenses	(13,791)	(11,907)
Fair Value Cash-flow Hedges	(22,669)	104,131
Currency Translation Differences	177,322	13,129
Tax Effect	13,204	(27,338)
I. Net Income/Expenses recognised directly in Equity	**155,137**	**64,217**
Fair Value Cash-flow Hedges	(20,191)	(6,471)
Tax Effect	6,057	1,849
II. Transfers to Income Statement	**(14,134)**	**(4,622)**
B. Other Comprehensive Income	**141,003**	**59,595**
C. Total Comprehensive Income (A + B)	**234,718**	**142,059**
Total Profit Attributable to Minority Interest	(5,898)	(12,224)
D. Total Profil Attributable to the Parent Company	**228,820**	**129,835**

(*) The Notes from 1 to 27 form an integral part of this Consolidated Financial Statement

d) Consolidated Condensed Statements of Changes in Equity as of 30 June 2009 and 30 June 2008

Consolidated Condensed Statements of Changes in Equity of Abengoa as of 30 June 2009 and 30 June 2008

- Figures in thousands of euros -

	Share Capital	Reserves Parent Company and Other Reserves	Accumulated Translation Difference	Accumulated Earnings	Minority Interest	Total
C. Balance at 1 January 2008 (*)	**22,617**	**261,750**	**15,394**	**317,227**	**180,502**	**797,490**
I. Net Income/Expenses recognised directly in Equity	-	46,466	13,129	71,368	11,096	142,059
II. Distribution of 2007 profit	-	(10,042)	-	(53,338)	-	(63,380)
III. Own Share	-		-			0
IV. Other Movements of Equity	-	2,931	-	5,679	13,646	22,256
B.Balance at 30 June 2008	**22,617**	**301,105**	**28,523**	**340,936**	**205,244**	**898,425**
C. Balance at 1 January 2009 (*)	**22,617**	**230,634**	**(250,114)**	**403,652**	**220,698**	**627,487**
I. Net Income/Expenses recognised directly in Equity	-	(31,517)	177,322	83,015	5,898	234,718
II. Distribution of 2008 profit	-	39,415	-	(55,700)	-	(16,285)
III. Own Share	-	24,247	-			24,247
IV. Other Movements of Equity	-	(737)	-	(9,276)	58,330	48,317
D.Balance at 30 June 2009	**22,617**	**262,042**	**(72,792)**	**421,691**	**284,926**	**918,484**

(*) The Notes from 1 to 27 form an integral part of this Consolidated Condensed Interim Financial Information

e) Consolidated Cash-Flow Statements for the six month period ended 30 June 2009 and 30 June 2008

Consolidated Cash Flow Statements of Abengoa for the six month period ended 30 June 2009 and 30 June 2008

- Figures in thousands of euros -

	30/06/2009 (*)	30/06/2008 (*)
Gross Cash Flows from Operating Activities from Business Units	**399,450**	**312,579**
Financial results, depreciations, taxes and own work done for Fixed Assets	(305,735)	(230,115)
I. Consolidated profit after-tax	**93,715**	**82,464**
Adjustments to the profit:		
Depreciations and provisions	131,417	79,867
Profit/loss through sale of tangible assets	-	402
Profit/loss through sale of shares	(16,542)	(9,402)
Result of financial assets at fair value	-	-
Results of derivative financial instruments	-	-
Shares in profits/losses of associated companies	(46,429)	3,789
Participación en Beneficio/Pérdida de Asociadas	(5,984)	(3,702)
Taxes	21,988	25,302
Other non monetariy items	1,942	-
II.Cash generated by operations	**180,107**	**178,720**
Inventories	1,910	(45,076)
Clients and other receivables	20,378	9,461
Suppliers and other payable accounts	(121,855)	133,255
Other current assets/liabilities	73,570	(120,453)
III. Variations in working capital	**(25,997)**	**(22,813)**
A. Net Cash Flows from Operating Activities	**154,110**	**155,907**
Companies in the group, multigroup and associate companies	(15,014)	-
Tangible fixed assets	(774,757)	(629,448)
Intangible assets	(67,791)	(47,011)
Other assets	(19,016)	(34,734)
Translation difference and perimeter variation effect	-	-
I. Investments	**(876,578)**	**(711,193)**
Companies in the group, multigroup and associate companies	-	2,741
Tangible fixed assets	-	53,509
Intangible assets	13,061	1,839
Other assets	9,836	-
Translation difference and perimeter variation effect	53,528	24,742
II. Dispposals	**76,425**	**82,831**
B. Net Cash Flows from Investment Activities	**(800,153)**	**(628,362)**
Income from outside resources	332,697	84,788
Repayment from outside resources	(64,038)	(174,034)
Dividends paid	-	-
Other finance activities	24,247	(47,827)
C. Net Cash Flows from Finance Activities	**292,906**	**(137,073)**
D. Net Increase/Decrease of Cash and Equivalents	**(353,137)**	**(609,528)**
Cash or equivalent at the beginning of the year	1,333,748	1,697,889
Cash or equivalent at the beginning of the year discontinued operations	64,916	-
Cash in Banks at the Close of the Year	**1,045,527**	**1,088,361**

(*) The Notes from 1 to 27 form an integral part of this Consolidated Condensed Interim Financial Information

f) Notes on the Consolidated Condensed Interim Financial Statements as of 30 June 2009

Notes on the Consolidated Condensed Interim Financial Statements as of 30 June 2009

Note 1.- General Information.

Abengoa, S.A. is an industrial and technology Company which, at the end of six months ended 30 June 2009, hold a group (hereinafter called Abengoa or group, without distinction) comprising 624 companies: the parent Company itself, 556 subsidiary companies, 25 associate companies and 42 Joint Ventures.

Abengoa, S.A., the parent company in the group, was founded in Seville on 4 January 1941 as a limited partnership and was subsequently transformed into a corporation on 20 March 1952.

All of the shares are represented by means of book entries and have been listed on the Stock Exchanges of Madrid and Barcelona and the Automated Quotation System (Continuous Trading) since 29 November 1996. The company punctually presents the requisite quarterly and half-yearly information.

Abengoa is a technology based company providing innovative solutions for sustainability in the infrastructure, environment and energy sectors. With growth in its international business, Abengoa currently has a presence in more than 70 countries. The Group is organised into the following Business Groups, which also make up the operating segments of the Group in accordance with IFRS 8.

1. Solar:

   Abengoa Solar, S.A. is the holding company of this Business Unit. Its activity is focused on the development and application of solar energy technologies in the struggle against climate change, in order to ensure sustainability through its own solar thermal and photovoltaic technologies.

2. Bioenergy:

   With Abengoa Bioenergía, S.A. as its holding company, this operating segment is dedicated to the production and supply of biofuels for transport (bioethanol and biodiesel amongst other products) which use biomass (cereals, cellulosic biomass, oleaginous seeds) as a raw material. Biofuels are used in the production of ETBE (a gasoline additive) or can be mixed directly with gasoline or diesel. As a renewable energy source, biofuels reduce CO2 emissions and contribute to the diversification of and the guarantee of ongoing energy supply, reducing levels of dependence upon traditional fossil fuels as a source of energy as well as collaborating and complying with the Kyoto Protocol.

3. Environmental Services:

   With Befesa Medio Ambiente, S.A. as the holding company, the group is an international business specialising in the integrated management of industrial waste as well as the management and generation of water, which is a key social responsibility for the creation of a sustainable world.

4. Information Technologies:

   With Telvent GIT, S.A. as its parent company, and it is the information services and technologies company that works for a sustainable, safe world through the development of integrated, high value-added solutions in Energy, Transport, Agriculture, Environment and Public Administration, as well as Global Services.

5. Industrial Construction and Engineering:

   With Abeinsa, S.A. as its parent company, the industrial and technology group offers integrated solutions in the energy, transportation, telecommunications, industry, services and environmental sectors. These innovative solutions, geared towards sustainability, enable value creation for the customers, shareholders and employees, ensuring an international profitable future with an international dimension for its investors.

The Consolidated Condensed Interim Financial Statements for the period ended on 30 June 2009 were approved for publication on 25 August 2009.

The information for the 2009 financial year contained in these Consolidated Condensed Interim Financial Statements was subjected to review by the auditors, not an audit.

Note 2.- Basis of Preparation.

In accordance with (EC) Regulation no. 1606/2002 of the European Parliament and the Council of 19 July 2002, all companies governed by the Law of a member state of the European Union and whose shares are listed on a regulated market in any of the States that comprise it must present their consolidated annual accounts corresponding to the financial years starting on or after 1 January 2005 in accordance with the International Financial Reporting Standards (henceforth IFRS) previously adopted by the European Union.

The Group's Consolidated Annual Accounts corresponding to the 2008 financial year were drawn up by the Administrators of the Company in accordance with that established by the International Financial Reporting Standards adopted by the European Union, applying the principles of consolidation, accountancy policies and valuation criteria described in Note 2 of the report of the aforementioned consolidated annual accounts, so that they give a true and fair view of the consolidated equity and the consolidated financial situation of the Group as of 31 December 2008 and the consolidated results of its operations, the changes in the consolidated net equity and its consolidated cash flows corresponding to the financial year ending on that date.

The Group’s Consolidated Annual Accounts corresponding to the 2008 financial year were approved by the General Meeting of Shareholders of the Dominant Company held on 5 April 2009.

These Consolidated Condensed Interim Financial Statements are presented in accordance with IAS 34 on Interim Financial Information in accordance with that set forth in article 12 of Royal Decree 1362/2007.

This consolidated interim financial information has been prepared based on the accountancy records kept by Abengoa and the other companies forming part of the Group, and includes the adjustments and re-classifications necessary to achieve uniformity between the accountancy and presentation criteria followed by all the companies of the Group (in all cases, in accordance with local regulations) and those applied by Abengoa, S.A. for the purposes of the consolidated financial statements.

In accordance with that established by IAS 34, interim financial information is prepared solely in order to update the most recent consolidated annual accounts drawn up by the Group, placing emphasis on new activities, occurrences and circumstances that have taken place during these six months and not duplicating the information previously published in the consolidated annual accounts of the 2008 financial year. Therefore, the Consolidated Condensed Interim Financial Statements do not include all the information that would be required in complete Consolidated Annual Accounts drawn up in accordance with the International Financial Reporting Standards adopted by the European Union.

In view of the above, for adequate understanding of the information, these Consolidated Condensed Interim Financial Statements must be read jointly with Abengoa’s Consolidated Annual Accounts corresponding to the 2008 financial year.

Given the activities in which the Companies of the Group engage, its transactions are not of a cyclical or seasonal nature. For this reason, specific breakdowns are not included in these explanatory notes of the consolidated condensed financial statements corresponding to the six-month period ending on 30 June 2009.

In determining the information to be broken down in the report on the different items of the financial statements or other matters, the Group has, in accordance with IAS 34, taken into account the relative importance in relation to the Consolidated Condensed Interim Financial Statements of the half-year.

The figures contained in the documents that make up the consolidated condensed interim financial statements (Consolidated Condensed Statements of Financial Position, Income Statements, Statements of Comprehensive Income, Consolidated Condensed Statements of Changes, Consolidated Cash-flow Statements, and these notes) are given in thousands of euros.

Unless indicated otherwise, the percentage stake in the share capital of companies includes both direct and indirect stakes corresponding to the companies in the group that are direct shareholders.

Note 3.- Accounting Policies.

The Accounting Policies adopted in the drafting of the Consolidated Condensed Interim Financial Statements are consistent with those established in Abengoa's Consolidated Annual Accounts of December 2008 and described in note number 2 of the Consolidated Report of those Consolidated Annual Accounts.

In Abengoa's consolidated condensed interim financial statements corresponding to the period up to 30 June 2009, estimates made by the senior management of the group and the consolidated companies have occasionally been used, subsequently ratified by the administrators, to quantify some of the assets, liabilities, income, expenses and commitments recorded in them.

Basically, these estimates refer to the following:

- Asset impairment losses.
- The useful life of the tangible and intangible assets.
- The amount of certain provisions.
- The valuation of the goodwill.
- The fair value of Biological Assets
- The fair value of certain non-listed assets.
- The assets and liabilities fair value to allocate the purchase price.
- Income tax.
- The recoverable value about of deferred income tax assets
- Losses on financial assets held for sale

Despite the fact that these estimates were made in accordance with the best information available at the end of each financial year concerning the facts under analysis, future events may require their modification (upwards or downwards) at close of financial years or in coming financial years. This would be carried out in accordance with the provisions laid down in IAS 8, prospectively recognising the effects of the changed estimation in the corresponding consolidated profit and loss statement. During the first half of 2009, there were no significant changes in the estimates made at close of the 2008 financial year.

During the first half of 2009 the Group has applied the following new standards and interpretations, which came into force in 2009 and are applicable to the preparation of these Consolidated Condensed Interim Financial Statements:

a) IFRS 2 (amendment) "Share-based payments for the irrevocability (or consolidation) of the granting and cancellations". This amendment clarifies the vesting conditions for the irrevocability of the granting of rights, as well as determining the way in which the non-vesting conditions and the cancellations of share-based payment agreements are handled.

Related to the vesting conditions for the irrevocability are the grant, service and performance conditions. Other conditions (non-vesting) are not considered as being grant conditions, but they must be taken into account when it comes to calculating the fair value of the equity instruments granted. Likewise, these other conditions have no effect on the number of rights expected to be consolidated, or on the valuation subsequent to the grant date. The amendment states that the non-compliance of one non-vesting condition for the irrevocability, be it by the entity or by another party, must be treated as a cancellation.

b) Amendments to IAS 32 and IAS 1, "Financial instruments with an option to sell and obligations that arise at settlement". These amendments demand that certain financial instruments issued by the entity that are defined as being liabilities despite having characteristics similar to ordinary shares must be classified as net assets. Thus, the redeemable financial instruments and those instruments (or components thereof) that oblige the entity to hand over a fraction of its net assets to a third party in the event of liquidation must be classified as equity whenever the instruments in question possess certain characteristics and are in strict compliance with certain conditions.

c) IAS 27 (Amendment), "Consolidated and Separate Financial Statements". In those cases in which an investment in a dependent entity is posted in accordance with IAS 39, "Financial Instruments: Recognition and Measurement", it is classified as held for sale in accordance with IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations", IAS 39 must continue to be applicable.

d) IFRIC 12, ("Service Concession Arrangements"). IFRIC 12 will be mandatory under IFRS-EU for all the fiscal years beginning from 1 January 2010, being possible its early application in 1 January 2009. Its interpretation applies to public-private arrangements for Service Concession where the public authority controls the use of the infrastructure. The interpretation requires two separates ways for its accounting under the specific terms of the Service Concession Arrangements, although under both models, the ordinary income arise from the rendering of services of construction are registered according to the requirements of the IAS 11 "Construction arrangements".

   a. When the concessionaire has an unconditional right to perceive from the granter cash or other financial assets, this right is classified as a financial asset and its accounting according to the requirement of IAS 39, "Financial assets: recognition and measurements".

   b. When the concessionaire has a right (license) to be collected over the users of the public service, this right is classified according to the requirements of IAS 38 "Intangible assets"

   This rule does not have impact in the financial statements of the group since Abengoa has been accounting the arrangements according to the interpretation of IFRIC 12, it has been indicated in the Note 2.24 c) in the consolidated annual accounts as of 31 December 2008.

e) Finally, IAS 1 (Revised), "Presentation of Financial Statements" demands that the earnings and expenses generated by operations with non-shareholder third parties and registered directly against equity must be presented separately within the statement of financial position. Entities can opt to present a single statement ("Statement of Comprehensive Income") or two statements, one that shows the income components (separate "Income Statement") and a second that starts with the income and shows the components of the other overall income ("Statement of Comprehensive Income"), with both the latter having to show the associated tax effect as well as the reclassifications carried out during the financial year from one statement to the other, either in the principal statement or in the notes. Furthermore, whenever an entity re-expresses or reclassifies the comparative information, its consolidated annual accounts must include a balance sheet re-expressed at the beginning of the comparative period, as well as the balance sheet at close of the current financial year and that of the comparative period (in other words, present three balance sheets).

There are not accounting principles or valuation criteria that, having a significant effect in the Consolidated Condensed Interim Financial Statement, has not been applied in its elaboration.

Note 4.- Changes in the Composition of the Group

Below, we give details of those Companies/Entities which were incorporated into the consolidation perimeter during the six-month period ending on 30 June 2009, have been (dependent and associated companies and joint business), including the reason for this incorporation:

Company Name	% Share	Reason
Abengoa Bioenergía Centro-Oeste, Ltda.	100.00	Foundation of the company
Abengoa Bioenergía Centro-Sul, Ltda	100.00	Foundation of the company
Abengoa Bioenergia Trading Brasil Ltda	100.00	Foundation of the company
Abengoa Bioenergy Meramec Renewable, Inc.	100.00	Foundation of the company
Abengoa Solar Australia Pty Limited	100.00	Foundation of the company
Abengoa Solar Engeneering (Beijing), Co. Ltd.	100.00	Foundation of the company
Abengoa Solar India Private Limited	100.00	Foundation of the company
Abengoa T&D Corporation	100.00	Foundation of the company
Abenta Construçao Brasil Ltda	94.10	Foundation of the company
ATE XVI	100.00	Foundation of the company
ATE XVII	100.00	Foundation of the company
Befesa Agua Internacional S.L.	100.00	Foundation of the company
Befesa Salzschlacke GmbH	100.00	Acquisition of the company
Befesa Salzschlacke Süd GmbH	100.00	Acquisition of the company
Befesa Valorización S.L Sociedad Unipersonal	100.00	Foundation of the company
Befesa Water Projects S.L	100.00	Foundation of the company
Concecutex SA de C.V.	50.00	Acquisition of the company
Derivados de Pintura S.A	100.00	Acquisition of the company
Green Visión Holding BV	24.00	Acquisition of the company
Helioenergy Electricidad Veintiuno, S.A	100.00	Foundation of the company
Helioenergy Electricidad Veintidos, S.A	100.00	Foundation of the company
Helioenergy Electricidad Veintitres, S.A	100.00	Foundation of the company
Helioenergy Electricidad Veinticuatro, S.A	100.00	Foundation of the company
Helioenergy Electricidad Veinticinco, S.A	100.00	Foundation of the company
Hypesol Energy Holding , S.L.	100.00	Foundation of the company
Insolation Sic 4 S.R.L	100.00	Foundation of the company
Insolation Sic 5 S.R.L	100.00	Foundation of the company
Insolation Sic 6 S.R.L	100.00	Foundation of the company
Insolation Sic 7 S.R.L	100.00	Foundation of the company
Insolation Sic 8 S.R.L	100.00	Foundation of the company
Insolation Sic 9 S.R.L	100.00	Foundation of the company
Insolation Sic 10 S.R.L	100.00	Foundation of the company
Insolation Sic 11 S.R.L	100.00	Foundation of the company
Insolation Sic 12 S.R.L	100.00	Foundation of the company
Insolation Sic 13 S.R.L	100.00	Foundation of the company
Instalaciones Inabensa Pty. Limited	100.00	Foundation of the company
Mojave Solar LLC	100.00	Foundation of the company
Myah Bahr Honaine, S.P.A.	51.00	Foundation of the company
New Cairo Wastewater Company	100.00	Foundation of the company
Nicsa Fornecimiento de Materiais Eléctricos Ltda	100.00	Foundation of the company
Quingdao Befesa Agua Co. Ltd	100.00	Foundation of the company
Rioglass Solar 2	50.00	Acquisition of the company

Company Name	% Share	Reason
Servicios de Ingenieria IMA S.A (SDI -IMA)	100.00	Acquisition of the company
Shariket Tenes Lilmiyah Spa	51.00	Foundation of the company
Solar de Receptores de Andalucía, S.A.	100.00	Foundation of the company
Solnova Solar Inversiones, S.A	100.00	Foundation of the company
Total Abengoa Solar Emirates Investment Company BV	50.00	Foundation of the company
Transportadora del Norte, S.A.	100.00	Foundation of the company

On May 21, 2009, the company Telvent Outsourcing, S.A, which belongs to Telvent GIT, S.A., the head company of the Information Technologies Business Group, reached an agreement for the acquisition of 42% of the company Matchmind, held by the executive team and one of its founding partners, for a total of €18.8 M as a continuation of the original agreement reached in October 2007 for the acquisition of 58%.

Given that the agreements for the acquisition of 42% of Matchmind were originally reached in October 2007, and in compliance with that set forth in IFRS 3 on business combinations, the October 31, 2007 was taken as the effective date of acquisition of this percentage for the purposes of determining the goodwill integrated into the consolidation perimeter in previous periods.

If it had formed part of the group since January 1, 2009, the contribution of the 42% of Matchmind would not have meant a very significant variation compared to the consolidated after-tax result of the period to June 30, 2009.

On June 2, 2009, following the creation of two subsidiaries in Germany (Befesa Slazschlacke GmbH and Befesa Slazschlacke Sud, GmbH), the dependent company MRH Residuos Metálicos, S.L. acquired a series of specialized productive assets in the treatment and recycling of saline sludge. The assets acquired by Befesa consist of three production plants in the German localities of Hannover, Lünen and Töging, equipped with the highest technology existing in the market and with joint capacity for the treatment of 380,000 tons of sludge a year.

To carry out the operation, approval was obtained from the German competition authorities.

All external financing was facilitated by Commerzbank within the framework of a non-recourse operation.

In compliance with that set forth in IFRS 3 on business combinations, the administrators are currently carrying out an analysis for the valuation of the assets and liabilities acquired and the subsequent allocation of the purchase price. This process has not been finished as of the date of submission of these financial statements so these plants have been registered to a cost value within the consolidation process as of 30 June 2009. It is expected to have closed this process at the end of the year.

The contribution to the consolidated turnover and results produced by this variation in the consolidation perimeter has not been significant.

In addition, below we give details of those Companies/Entities which were removed from the consolidation perimeter during the six-month period ending on 30 June 2008 (dependent and associated companies and joint businesses), including the reason for this removal:

Company Name	% Share	Reason
Alugreen S.L.	100.00	Merger of the company
Befesa Aluminio Catalán, S.L.	100.00	Merger of the company
Befesa Aluminio Valladolid, S.A.	100.00	Merger of the company
Proyectos de Inv. en Infraestructuras, S.A. de C.V.	100.00	Dissolution of the company

On May 27, 2009, Abengoa, S.A., through its subsidiary Telvent Corporation, proceeded to materialize the agreement for the sale of 3,109,975 ordinary shares of the quoted company at NASDAQ Telvent GIT, S.A., representing a stake of 9.12%. In addition, and on that same date, the insurer of the operation was guaranteed an option to buy up to 466,495 additional ordinary shares to cover the possible surplus of allocations. At close of the period, the option was exercised in full, so the total stake sold was 10.49%, which meant a cash entry of € 45 M and a result of approximately € 17 M.

In addition, and during the month of June this year, a process of corporate reorganization was completed within the Aluminum business belonging to the Environmental Services business group, resulting in the simplified merger of the companies Befesa Aluminio Bilbao (merging company), Befesa Aluminio Valladolid (merged company), Aluminio Catalán (merged company) and Alugreen (merged company). The new company resulting from this merger has changed its corporate name to Befesa Aluminio, S.L., maintaining the registered office and Fiscal Identification Code of the merging company Befesa Aluminio Bilbao, S.L.

Note 5.- Intangible and Tangible Fixed Assets.

5.1. The details of the main categories of Intangible Assets at the end of six months ended 30 June 2009 and 31 December 2008 are as follows:

Item	Goodwill	Development Assets	Other Intangible Assets	Total
Cost	1,399,719	53,962	117,767	1,571,448
Accumulated Depreciation	-	-	(31,734)	(31,734)
Total at 30 June 2009	**1,399,719**	**53,962**	**86,033**	**1,539,714**

Item	Goodwill	Development Assets	Other Intangible Assets	Total
Cost	967,658	41,604	59,456	1,068,718
Accumulated Depreciation	-	-	(11,827)	(11,827)
Total at 31 December 2008	**967,658**	**41,604**	**47,629**	**1,056,891**

The most significant variations that occurred during the six-month period that ended on June 30, 2009 mainly correspond to the increase caused by the appreciation of the Brazilian Real with respect to the Euro and by the incorporation of the Goodwill corresponding to the Information Technologies business segment previously classified as non-current assets classified as held for sale (see Note 11).

In accordance with the information available to the administrators, during the first half of the 2009 financial year it was not necessary to record significant losses due to the deterioration of intangible assets.

5.2. The details of the main categories of Tangible Fixed Assets at the end of six months ended 30 June 2009 and 31 December 2008 are as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Cost	316,959	842,486	670,920	236,514	2,066,879
Accumulated Depreciation	(31,057)	(390,386)	-	(129,653)	(551,096)
Total at 30 June 2009	**285,902**	**452,100**	**670,920**	**106,861**	**1,515,783**

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Cost	315,516	734,930	242,330	214,439	1,507,215
Accumulated Depreciation	(32,290)	(343,443)	-	(96,420)	(472,153)
Total at 31 December 2008	**283,226**	**391,487**	**242,330**	**118,019**	**1,035,062**

The most significant variations that occurred during the six-month period that ended on June 30, 2009 mainly correspond to the increase in the execution of new projects related with the Solar and Bioenergy operation, the appreciation of the Brazilian Real with respect to the Euro and the incorporation of the fixed and non-current assets corresponding to the Information Technologies business segment previously classified as non-current assets classified as held for sale (see Note 11).

In accordance with the information available to the administrators, during the first half of the 2009 financial year it was not necessary to record significant losses due to the deterioration of tangible assets.

Note 6.- Assets in Projects.

6.1. The details of the main categories of Intangible Assets in Project at the end of six months ended 30 June 2009 and 31 December 2008 are as follows:

Item	Goodwill	Development Assets	Other Intangible Assets	Total
Cost	-	51,089	1,160,281	1,211,370
Accumulated Depreciation	-	-	(166,814)	(166,814)
Total at 30 June 2009	**-**	**51,089**	**993,467**	**1,044,556**

Item	Goodwill	Development Assets	Other Intangible Assets	Total
Cost	-	51,845	900,040	951,885
Accumulated Depreciation	-	-	(66,182)	(66,182)
Total at 31 December 2008	**-**	**51,845**	**833,858**	**885,703**

The most significant variations that occurred during the six-month period that ended on June 30, 2009 basically correspond to the appreciation of the Brazilian Real with respect to the Euro and the incorporation of the intangible asset corresponding to the Information Technologies business segment previously classified as non-current assets classified as held for sale (see Note 11).

In accordance with the information available to the administrators, during the first half of the 2009 financial year it was not necessary to record losses due to the impairment of intangible assets.

6.2. The details of the main categories of Tangible Fixed Assets in Project at the end of six months ended 30 June 2009 and 31 December 2008 are as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Cost	148,299	702,942	1,027,534	59,726	1,938,501
Accumulated Depreciation	(25,689)	(200,431)	-	(24,175)	(250,295)
Total at 30 June 2009	**122,610**	**502,511**	**1,027,534**	**35,551**	**1,688,206**

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Cost	133,918	445,849	829,969	129,054	1,538,790
Accumulated Depreciation	(19,331)	(142,558)	-	(12,831)	(174,720)
Total at 31 December 2008	**114,587**	**303,291**	**829,969**	**116,223**	**1,364,070**

The most significant variations that occurred during the six-month period that ended on June 30, 2009 basically correspond to the increase in the execution of new projects related with the Solar, Bioenergy and Environmental Services operations and to the effect of the exchange rates fundamentally caused by the appreciation of the Brazilian Real with respect to the Euro.

In accordance with the information available to the administrators, during the first half of the 2009 financial year it was not necessary to record significant losses due to the deterioration of tangible assets.

Note 7.- Financial Investments.

7.1. The details of the main categories of Financial Investments Non-current at the end of six months ended 30 June 2009 and 31 December 2008 are as follows:

Item	Amount at 30.06.09	Amount at 31.12.08
Investment in Associate Companies	75,052	50,043
Financial Assets Available for Sale	70,348	74,356
Financial Accounts Receivable	240,649	132,208
Derivative Financial Instruments	61,496	99,798
Deferred Tax Assets	523,783	409,299
Total Financial Investments Non-Current	**971,328**	**765,704**

The most significant variations that occurred during the six-month period that ended on June 30, 2009 fundamentally correspond to the impact caused by the unfavorable development of the fair values of derivatives from inventory hedging (fundamentally those related with the metals zinc and aluminum) and by the incorporation of financial investments corresponding to the Information Technologies business segment previously classified as non-current assets classified as held for sale (see Note 11).

7.2. The details of the main categories of Financial Investments Current at the end of six months ended 30 June 2009 and 31 December 2008 are as follows:

Item	Amount at 30.06.09	Amount at 31.12.08
Financial Assets Available for Sale	77,321	45,283
Financial Accounts Receivable	354,557	541,644
Derivative Financial Instruments	42,870	74,776
Total Financial Investments Current	**474,748**	**661,703**

The amount of the current financial investments corresponding to companies with non-recourse financing (see Note 13) is € 333,520 thousand.

The most significant variations that occurred during the six-month period that ended on June 30, 2009 fundamentally correspond to the impact caused by the unfavorable development of the fair values of derivatives from inventory hedging and interest rate (basically those related with the metal zinc and those based on the contracting of interest rate caps and swaps) and to a less bank deposits related with the Brazilian lines concession operations.

Note 8.- Derivative and Hedging Financial Instruments.

The statement at the end of six months ended 30 June 2009 and 31 December 2008 regarding the main categories of Derivative Financial Instruments are as follows:

Item	30.06.09		31.12.08	
	Assets	Liabilities	Assets	Liabilities
Swap / Cap interest contracts-cash flow hedge	32,846	124,395	49,050	96,936
Swap / Cap interest contracts-fair value hedge	7,696	13,804	1,609	13,149
Forward contracts of foreign currency-cash flow hedge	3,798	6,644	1,426	10,468
Forward contracts of foreign currency-fair value hedge	5,092	7,428	14,445	58,565
Forward contracts of foreign inventory-cash flow hedge	54,934	19,206	108,044	27,783
Forward contracts of foreign inventory-fair value hedge	-	1,718	-	-
Total	**104,366**	**173,195**	**174,574**	**206,901**
Non-current part	61,496	135,449	99,798	141,040
Current part	42,870	37,746	74,776	65,861

The fair value transferred to the income statement of financial derivative instruments classed as hedging instruments was € 14,591 thousand (see Note 19).

Note 9.- Inventories.

At 30 June 2009 and 31 December 2008, the inventories were as follows:

Item	Amount at 30.06.09	Amount at 31.12.08
Goods for resale	19,786	20,914
Raw materials and other supplies	76,081	80,617
Work in progress and semi-finished products	13,634	3,034
Project in progress	90,085	50,479
Finished products	84,804	105,581
Advance payments	43,818	55,468
Total	**328,208**	**316,093**

Note 10.- Clients and Other Receivable Accounts.

The details of the Clients and Other Receivable Accounts at 30 June 2009 and 31 December 2008 are as follows:

Item	Amount at 30.06.09	Amount at 31.12.08
Clients for sales	588,450	515,892
Clients, project executed pending to certify	613,782	402,410
Bad debt provsions	(18,688)	(11,027)
Civil service	308,435	304,546
Other debtors	193,755	131,484
Total	**1,685,734**	**1,343,305**

Note 11.- Non-current Assets and Liabilities Held for Sale.

In accordance with the cases and requirements established in IFRS 5, during the 6-month period ending on June 30, 2009, the assets and liabilities of the information technologies business segment have not been presented as discontinued, these having been previously classified as assets held for sale at close of the 2008 fiscal year, as circumstances arose which were previously considered unlikely and, as a result of these, the conclusion of the sale and loss of control of the share in Telvent GIT, S.A. is not expected at the end of the envisaged period. As consequence of the above mentioned circumstances, the group has chosen a partial reduction in its share in Telvent GIT, S.A. that allows it to continue supporting the control in its investment and as of 30 June 2009 has caused a sale of 10.49% of share in Telvent GIT, S.A. as indicated in Note 4.

Taking into account the significant relevance of the activities belonging to Abengoa's Information Technologies segment, and in order to favor greater comparability and understanding of financial information, a pro forma consolidated balance sheet as of December 31, 2008 is included below, without presenting the assets and liabilities corresponding to that business segment in the Assets and Liabilities held for Sale section, in a manner consistent with the June 2009 balance sheet.

	Total at 30.06.09	Total at 31.12.08
Assets		
Tangible fixed assets	3,203,989	2,479,609
Intangible assets	2,584,270	2,356,272
Financial Investments	979,840	815,320
Current assets	3,534,217	4,143,411
Total Assets	**10,302,316**	**9,794,612**
Liabilities		
Equity	918,484	627,487
Non-current Liabilities	5,358,352	5,076,605
Current Liabilities	4,025,480	4,090,520
Total Liabilities	**10,302,316**	**9,794,612**

Note 12.- Translation Differences.

The amount of Translation Differences undertaken by the subsidiaries and associate companies at 30 June 2009 and 31 December 2008 are as follows.

Item	Amount at 30.06.09	Amount at 31.12.08
Translation Differences		
- Group	(73,284)	(249,631)
- Associates	492	(483)
Total	**(72,792)**	**(250,114)**

The variation that took place during the six-month period ending on 30 June 2009 was fundamentally due to the appreciation of the Brazilian real compared to the euro.

Note 13.- Non-Recourse Financing.

Stakes in a range of companies, whose purpose is generally development of an integrated product and whose finance formula is carried out by means of Non-Recourse Financing applied to a Project are included within the consolidation perimeter, which has, in general, the assets and streams generated by the project.

13.1 The details of this non-recourse financing – of both Non-Current and Current Liabilities – as of 30 June 2009 and 31 December 2008 are as follows:

Non-recourse financing applied to projects	Amount at 30.06.09	Amount at 31.12.08
Long Term	2,319,357	1,883,443
Short Term	296,819	249,284
Total Non-recourse financing	**2,616,176**	**2,132,727**

The fundamental reasons behind the most significant variation that occurred during the six-month period that ended on June 30, 2009 was the increase in the financing of certain projects basically related with the Solar, Bioenergy and Environmental Services operations, the appreciation of the Brazilian Real with respect to the Euro and the incorporation of the non-recourse financing corresponding to the Information Technologies business segment previously classified as non-current liabilities classified as held for sale (see Note 11).

13.2 The repayment schedule of non-recourse Project financing is forecast, as at the date of this report, is as follows, and is in accordance with the projected "cash-flows" of the related projects.

To 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Subsequent
296,819	375,065	136,269	376,032	1,431,990

13.3 Certain non-recourse financing is associated with the compliance of certain ratios related with its own level of solvency. As of June 30, 2009, these ratios were in compliance with the conditions stipulated in their respective financing contracts.

Note 14.- Loans and Borrowings.

14.1 The Loans and Borrowings at 30 June 2009 and 31 December 2008 are as follows:

Non-current	Amount at 30.06.09	Amount at 31.12.08
Loans with financial entities	2,342,425	2,262,877
Obligations and other loans	186,134	161,034
Liabilities for finance lease	26,511	10,084
Total Non-current	**2,555,070**	**2,433,995**

Current	Amount at 30.06.09	Amount at 31.12.08
Loans with financial entities	265,623	218,949
Obligations and other loans	40,540	29,209
Liabilities for finance lease	14,011	6,138
Total Current	**320,174**	**254,296**

Total Loans and Borrowings	**2,875,244**	**2,688,291**

The fundamental reasons behind the variation that occurred during the six-month period that ended on June 30, 2009 were the partial amortizations of the corresponding external recourses that existed at the close of the period as well as the incorporation of the external recourses corresponding to the Information Technologies business segment previously classified as non-current liabilities classified as held for sale (see Note 11).

14.2 The debt repayment calendar is set out in the following table:

	To 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Subsequent
Syndicated Loan	-	266,667	1,266,667	266,667	-
Financing EIB	-	-	-	-	109,000
Financing ICO	-	-	-	-	150,000
Other Loans	265,623	102,676	41,462	41,260	98,027
Total	**265,623**	**369,343**	**1,308,129**	**307,927**	**357,027**

To ensure there are sufficient funds available for the repayment of debt with respect to its capacity to generate cash, Abengoa has established the fulfillment of a Net Debt/Ebitda financial ratio with financial entities.

The maximum limit as per the financing contracts in 2009 is 3.0. As of 30 June 2009 this ratio complies with the stipulated conditions in their respective financing contracts (see Consolidated Interim Management Report at June 2009).

Note 15.- Suppliers and Other Trade Accounts Payable.

The list under the heading "Suppliers and Other Trade Accounts Payable" at 30 June 2009 and 31 December 2008 is the following:

Item	Balances as of 30.06.09	Balances as of 31.12.08
Commercial suppliers	2,003,286	1,880,631
Creditors for services	439,491	304,506
Future Account receivable	339,380	301,293
Borrowings in short term	30,833	28,985
Other payable accounts	309,309	352,961
Total	**3,122,299**	**2,868,376**

Note 16.- Income Tax and Tax Situation.

16.1 The expense of corporate tax as of 30 June 2009 has been established based on management's best estimates.

16.2 The movement corresponding to the deferred tax assets correspond basically to deferred tax assets pending being taken up which basically represent deductions granted due to the effort and dedication with respect to R&D&I activities as well as to the valuation of the financial instruments derivates from inventory hedgings (see Note 7) and to the incorporation of the deferred assets corresponding to the Information Technologies business segment previously classified as non-current assets classified as held for sale (see Note 11).

16.3 The movement corresponding to the deferred tax liabilities fundamentally correspond to the coverage derived valuation of the financial instruments (interest rate, exchange rate and inventory)

Note 17.- Share Capital.

The share capital at 30 June 2009 is € 22,617,420, made up of 90,469,680 ordinarily shares in a single series and class, or with identical economic and voting rights, with a unit per value of € 0.25, allocated and paid in.

In accordance with the notifications received by the company in compliance with the provisions laid down in current regulations governing the obligation to notify shareholdings and in accordance with information provided additionally by associated companies, the significant shareholders at 30 June 2009 are as follows:

Shareholders	% Holding
Inversión Corporativa IC, S.A. (*)	50.00
Finarpisa, S.A. (*)	6.04

(*) Inversión Corporativa Group.

On 19 November 2007, the company agreed a contract with Santander Investment Bolsa, S.V. for the purposes of, without interfering in the normal trends of the market and strictly in compliance with the stock exchange rules, to finance the purchase of own shares. Although the contract is not in accordance with CNMV statement (circular CNMV 3/2007) of 19 December, Abengoa has voluntarily complied with the information requirements as set out in the statement (Circular 3/2007). The operations carried out under the Liquidity Contract were reported on a quarterly basis to the "Comisión Nacional del Mercado de Valores" as well as being included on the Abengoa´s website.

As at 30 June 2009 the balance of own shares held was 215,142 (relating to the Liquidity Contract).

Regarding the operations undertaken during the period, the number of own shares acquired through the Liquidity Contract was 6,429,053 and the number of own shares sold was 8,408,859, with a net accounting result, recognised in the reserves of the parent company of € 23,691 thousand.

Note 18.- Dividends.

The distribution of the 2008 result approved at the General Meeting of Shareholders held on 5 April 2009, of € 0.18 per share, was paid out on 1 July 2009.

Note 19.- Other Reserves.

The amount included under the heading Other Reserves reflects the effect on assets arising in the valuation of hedging operations (derivatives), the investments available for sale and the stock options plan at the end of the financial year.

Below are detailed the amounts and transactions for items under the heading Other Reserves at the end of six month ended 30 June 2009 and 30 June 2008:

Item	Reserves Cover Op.	Reserves Inv. Held for Sale	Stock Options Scheme	Total
Balance as of 31 December 2008	16,007	(4,380)	(9,527)	2,100
- Profit for the reasonable value of the financial year	(22,669)	848	(14,525)	(36,346)
- Transfer to profit and loss	(14,134)	(457)	-	(14,591)
- Taxes over fair values	9,321	(254)	4,970	14,037
- Other movements	4,802	680	(99)	5,383
Balance at 30 June 2009	**(6,673)**	**(3,563)**	**(19,181)**	**(29,417)**

Item	Reserves Cover Op.	Reserves Inv. Held for Sale	Stock Options Scheme	Total
Balance as of 31 December 2007	28,715	(2,807)	(1,547)	24,361
- Profit for the reasonable value of the financial year	104,131	(13,798)	(11,907)	78,426
- Transfer to profit and loss	(6,471)	-	-	(6,471)
- Taxes over fair values	(35,287)	5,762	4,036	(25,489)
- Other movements	-	-	-	-
Balance at 30 June 2008	**91,088**	**(10,843)**	**(9,418)**	**70,827**

Note 20.- Other Operating Income.

The "Other Operating Income" heading of the consolidated income statement corresponds to Income from operating grants and all the other income not included in other income headings. The details are as follows:

Item	Amount at 30.06.09	Amount at 30.06.08
Income from various services	565,796	389,689
Official capital grants	10,784	5,455
Others	406	254
Total	**576,986**	**395,398**

Under the heading corresponding to Income from various service, is mostly included work carried out by Group companies for the construction of Fixed Assets related to projects of Solar and Bioenergy activities.

Note 21.- Financial Income and Expenses.

21.1 Financial Income and Expenses at 30 June 2009 and 2008 are as follows:

Financial Income	Amount at 30.06.09	Amount at 30.06.08
Interest debts incomes	7,466	13,996
Profits of financial assets at fair value	-	-
Profits swap/cap: Cash flow cover	6,112	2,596
Profits swap/cap: Cover of fair value	-	-
Total	**13,578**	**16,592**

Financial Expenses	Amount at 30.06.09	Amount at 30.06.08
Interest expenses: financial		
- Loans with financial entities	(80,370)	(94,352)
- Other debts	(15,812)	(27,140)
Loss from financial assets at fair value	-	-
Losses swap/cap: Cash flow cover	(2,336)	(4,237)
Losses swap/cap: Cover at fair value	-	-
Total	**(98,518)**	**(125,729)**

Net Financial Expenses	**(84,940)**	**(109,137)**

21.2 The "Other Net Financial Income / Expenses" heading at 30 June 2008 and 2007 are as follows:

Other Financial Income	Amount at 30.06.09	Amount at 30.06.08
Profits from the sale of financial investments	1	5,912
Income on shareholdings	165	-
Profits inventory contracts: Cash flow hedge	-	-
Profits inventory contracts: Fair value hedge	-	-
Total	**166**	**5,912**

Other Financial Losses	Amount at 30.06.09	Amount at 30.06.08
Losses from the sale of financial investments	(135)	(1,271)
Other financial losses	(28,584)	(21,167)
Losses inventory contracts: Cash flow hedge	-	-
Losses inventory contracts: Fair value hedge	-	-
Total	**(28,719)**	**(22,438)**

Other Net Financial Income / Expenses	**(28,553)**	**(16,526)**

In the section headed "Other Financial Losses", is mainly shown is the net effect of the yields obtained from financial investments, losses of negotiable securities and the losses incurred by the cancellations of certain derivatives.

Note 22.- Earnings per Share.

The basic earnings at 30 June 2009 and 2008 are as follows:

Item	Amount at 30.06.09	Amount at 30.06.08
Profits attributable to the parent company	83,015	71,368
Average number of ordinary shares in circulation (thousands)	90,470	90,470
Basic earnings per share (€ per share)	**0.92**	**0.79**

There are no factors which modify the amount of the basic earnings per share.

Note 23.- Average Number of Employees.

The average number of employees at 30 June 2009 and 2008 is as follows:

Categories	Average Number 30.06.09		% Total	Average Number 30.06.08		% Total
	Woman	Man		Woman	Man	
Senior Manager	74	587	3.0	64	500	2.4
Middle Manager	286	1,649	8.7	229	1,460	7.1
Engineers and Uni. Graduates	1,481	3,710	23.4	1,282	3,399	19.7
Skilled and Semi-skilled	1,362	2,158	15.8	1,151	1,730	12.1
Laborers	543	10,375	49.1	680	13,290	58.7
Total	**3,746**	**18,479**	**100.0**	**3,406**	**20,379**	**100.0**

The average number of staff is split between Spain (43.5%) and abroad (56.5%)

In calculating these figures, all entities have been considered which fall within the perimeter of consolidation, being all subsidiaries which are fully consolidated or associates which are consolidated using the equity method

Note 24.- Related Party Entities.

In addition to dependent, associated and multi-group entities, related parties are considered the "key personnel" of the Company's Management (members of the Board of Directors and the Managers, together with their close relatives), as well as those entities over which the key management personnel may exercise a significant influence or may have control.

The new operations carried out during the six-month period ending on 30 June 2009 with major shareholders are:

- On April 16, 2009 Sanlúcar Solar, S.A. (the company that owns the PS10 solar plant) partially renounced 3.04 hectares of the rights to construct assets upon third party land agreement reached on January 15, 2003 for an initial time period of 30 years, with respect to a 69-hectare plot that forms part of an estate owned by Explotaciones Casaquemada, S.A. (a subsidiary company of Inversión Corporativa, I.C., S.A., majority shareholder of Abengoa S.A.) located in the municipal district of Sanlúcar La Mayor (Seville - Spain), with the rest of the rights to construct assets upon third party land agreement remaining in force.

  As a result of this renunciation, Explotaciones Casaquemada S.A. proceeded to return 43,384 Euros to Sanlúcar Solar, S.A., namely the proportional amount calculated on the basis of the originally paid price, the number of days that the rights to construct assets upon third party land agreement was originally intended to remain in force and the size of the area subject to renunciation.

  On the other hand, on April 16, 2009, the company Solar Processes S.A (the company that owns the PS20 solar plant) signed a right to construct assets upon third party agreement land with respect to the aforementioned 3.04 hectares owned by Explotaciones Casaquemada S.A. (a subsidiary company of Inversión Corporativa, I.C., S.A., majority shareholder of Abengoa S.A.).

In accordance with the terms and conditions of the contract, the time period during which the rights to construct assets upon third party land contract was granted, is the same as that originally right due time agreed upon on February 7, 2007 by the company Solar Processes S.A (the company that owns the PS20 solar plant), for 30 years, extendible to 50 years. The refund remaining has been fixed at 61,999 Euros

- Extension of the yearly provision of economic-financial advisory services contract by Barinas Gestión y Asesoría, S.L. to Bioetanol Galicia, S.A. for a sum of 90,000 Euros.

Note 25.- Salaries and other Payments.

Directors are remunerated as established in article 39 of the Articles of Association. The remuneration of directors is comprised on a fixed amount as agreed at the general shareholders meeting, and is not necessary equal for all such directors. Additionally they may participate in the retained earnings of the Company, between 5% and 10% (maximum) of retained earnings after dividends. Directors are also compensated for travel expenses related to work undertaken by the board.

Additionally, in 2009 overall remuneration to top level management of the Company (senior management which in turn are not executive directors) increased, including both fixed and variable components, to € 3,410,000.

No advance payments or credits awarded to the members of the board nor obligations assumed with them as guarantees.

As at the end of the period there are €15,572 thousands of pension obligations.

Note 26.- Financial Information by Segments.

26.1. Information by business segments.

The segments identified to show the information correspond to the 5 Business Groups in which Abengoa operates (See Note 1). The said segments are as follows.

- Solar.
- Bioenergy.
- Environmental Services.
- Information Technologies.
- Industrial Construction and Engineering.

a) The assets and liabilities by business segments at 30 June 2009 and 31 December 2008 are as follows:

	Solar	Bio.	Environ. Services.	IT	Ind. Engin. & Const.	Corp. Act. & Adjustments	Total al 30.06.09
Assets							
Tangible fixed assets	806,257	1,455,150	370,281	74,039	543,487	(45,225)	3,203,989
Intangible assets	49,209	528,076	395,630	411,265	988,931	211,159	2,584,270
Financial Investments	102,199	163,812	167,568	120,102	377,927	48,232	979,840
Current Assets	382,514	549,940	524,113	551,785	1,933,042	(407,177)	3,534,217
Assets held for sale	-	-	-	-	-	-	-
Total Assets	**1,340,179**	**2,696,978**	**1,457,592**	**1,157,191**	**3,843,387**	**(193,011)**	**10,302,316**
Liabilities							
Net Ownership Equity	(39,672)	168,885	402,984	251,018	402,176	(266,907)	918,484
Non-current Liabilities	800,096	1,750,659	478,433	270,555	1,018,955	1,039,654	5,358,352
Current Liabilities	579,755	777,434	576,175	635,618	2,422,256	(965,758)	4,025,480
Liabilities held for sale	-	-	-	-	-	-	-
Total Liabilities	**1,340,179**	**2,696,978**	**1,457,592**	**1,157,191**	**3,843,387**	**(193,011)**	**10,302,316**

	Solar	Bio.	Environ. Services.	IT	Ind. Engin. & Const.	Corp. Act. & Adjustments	Total al 31.12.08
Assets							
Tangible fixed assets	679,104	1,250,262	353,219	-	369,293	(252,746)	2,399,132
Intangible assets	51,062	459,251	392,981	-	836,765	202,535	1,942,594
Financial Investments	80,533	178,954	211,300	-	190,333	104,584	765,704
Current Assets	404,030	737,999	523,348	-	2,317,029	(327,557)	3,654,849
Assets held for sale	-	-	-	-	-	-	1,032,333
Total Assets	**1,214,729**	**2,626,466**	**1,480,848**	**-**	**3,713,420**	**(273,184)**	**9,794,612**
Liabilities							
Net Ownership Equity	(32,405)	63,840	434,588	-	207,543	(46,079)	627,487
Non-current Liabilities	649,588	1,781,585	460,305	-	878,510	1,005,017	4,775,005
Current Liabilities	597,546	781,041	585,955	-	2,627,367	(956,600)	3,635,309
Liabilities held for sale	-	-	-	-	-	-	756,811
Total Liabilities	**1,214,729**	**2,626,466**	**1,480,848**	**-**	**3,713,420**	**2,338**	**9,794,612**

b) The following table provides a detail of Net Debt by Business Segment as at 30 June 2009 and 31 December 2008:

Concept	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Activ. Corp. and Adjust.	Total 30.06.09
Long term Loans with credit entities	240,261	1,526,899	218,166	219,429	(39,172)	442,465	2,608,048
Long term Financing with non-recourse	741,465	222,195	427,697	141,989	1,020,445	62,385	2,616,176
Financial investments	(197,255)	(23,314)	(79,725)	(14,356)	(919,361)	759,264	(474,747)
Cash and cash equivalents	(24,678)	(267,758)	(110,694)	(110,982)	(185,328)	(346,087)	(1,045,527)
Total Net Debt	**759,793**	**1,458,022**	**455,444**	**236,080**	**(123,416)**	**918,027**	**3,703,950**
Long and short term Financing with non-recourse	(741,465)	(222,195)	(427,697)	(141,989)	(1,020,445)	(62,385)	(2,616,176)
Total Net Debt (excluding the Financing N/R)	**18,328**	**1,235,827**	**27,747**	**94,091**	**(1,143,861)**	**855,642**	**1,087,774**

Concept	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Activ. Corp. and Adjust.	Total 31.12.08
Long term loans with credit entities	109,576	1,346,794	156,554	-	153,585	715,317	2,481,826
Long term financing with non-recourse	580,887	203,962	382,262	-	922,596	43,020	2,132,727
Financial investments	(239,951)	(106,887)	(84,917)	-	(1,037,375)	807,427	(661,703)
Cash and cash equivalents	(24,315)	(336,018)	(98,954)	-	(334,401)	(540,060)	(1,333,748)
Total Net Debt	**426,197**	**1,107,851**	**354,945**	**0**	**(295,595)**	**1,025,704**	**2,619,102**
Long and short term Financing with non-recourse.	(580,887)	(203,962)	(382,262)	-	(922,596)	(43,020)	(2,132,727)
Total Net Debt (excluding the Financing N/R)	**(154,690)**	**903,889**	**(27,317)**	**0**	**(1,218,191)**	**982,684**	**486,375**

The amount of cash and cash equivalents as of June 30, 2009 corresponding to companies with non-recourse financing (see Note 13) is € 277,945 thousand.

The criteria used for obtaining the Net Debt by business segment figures are described below:

1. The information has been grouped by each segment over the usage base of the sub-consolidated balance of each of the business headers retained by the Group.

2. The Corporate Operation and Adjustments column not only includes those amounts that are not the object of distribution to the rest of the operations and are mainly to be found in the balance sheet of the controlling company, but also those adjustments made in the consolidation process fundamentally related with the elimination of the internal operations between business segments.

3. Corporate Financing to the tune of 2,059,000 Euros allocated to Abengoa, S.A. has been distributed by Business Groups (see Note 14), as the main aim is that of financing investments in projects and in companies needing to expand the Group's businesses and lines of activity.

4. Financial Investments were included for calculation purposes as short-term Net Debt as the items that go to make up the concept (see Note 7.2) which has an extremely high rate of liquidity and therefore cannot be excluded from the aforementioned calculation.

5. Additionally, non-resource financing applying to projects has been included as a less Net Debt as a result of showing the total net debt that will be used as a basis on the financial rate calculation, following the terms established in the financing syndicated contracts (see note 14.2).

c) Distribution by business segments of Income and operating cash flows at the end of six months ended 30 June 2009 and 2008 are as follows:

	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Corp. Act. and Adjust.	Total al 30.06.09
Income	46,123	390,802	317,230	361,415	1,134,669	(436,165)	1,814,074
Gross cash flows from Operating Activities	34,016	64,031	47,773	68,833	146,526	38,271	399,450

	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Corp. Act. and Adjust.	Total al 30.06.08
Income	17,073	384,788	425,871	286,026	809,762	(291,567)	1,631,953
Gross cash flows from Operating Activities	12,412	52,046	96,178	22,236	105,676	24,031	312,579

The amounts of the Net Turnover and the Gross Operating Flows as of June 30, 2009 corresponding to companies with non-recourse financing (see Note 13) are 393,265 and 128,043 thousand euros, respectively.

The underlying basis of preparation of Revenues and Operating Cash Flow by Business Segment is as follows:

1. The data is grouped together for each of the business segments on the same basis as used for the sub-consolidation under each segments' holding company.

2. The Corporate Activity and Adjustments column includes both net revenues and cash flows which are not allocated to the main business segments, such as those adjustments arising upon consolidation.

3. The Corporate Operation and Adjustments column also shows all of the adjustments made in the consolidated process, which relate to operations undertaken between the business segment relative to Solar and Bioenergy fixed assets.

26.2. Information by geographic segments.

a) The sales distribution by geographical segments at 30 June 2008 and 2007 is as follows:

Geographic area	Amount at 30.06.09	%	Amount at 30.06.08	%
Internal Market	**514,746**	**28.4**	**580,599**	**35.6**
- European Union	212,707	11.7	264,643	16.2
- OCDE Countries	529,056	29.2	335,573	20.6
- Other Countries	557,565	30.7	451,137	27.6
Foreign Market	**1,299,328**	**71.6**	**1,051,354**	**64.4**
Total	**1,814,074**	**100**	**1,631,952**	**100**

Note 27.- Post-Balance Sheet Events up to June 2009.

On the June 22, 2009, the Company's Board of Directors, making use of the power delegated by resolution number seven of the Ordinary General Meeting of Shareholders held on June 27, 2004, as ratified and extended by resolution number seven of the Ordinary General Meeting of Shareholders held on the April 5, 2009, unanimously agreed to carry out an issue of bonds exchangeable for company shares up to a maximum sum of two hundred million euros, which will expire after five years and for which incomplete subscription is envisaged.

On the June 25, 2009, the Board of Directors of the Company agreed to set those terms and conditions of the issue which had remained pending following the meeting of the Board of Directors of June 22, 2009.

The definitively established terms and conditions of the issue are therefore as follows:

a) The value of the bonds issued is two hundred million euros (€200,000,000) and with expiry after five (5) years.

b) The bonds will accrue fixed annual interest of 6.875%, payable six-monthly.

c) The bonds will be exchangeable for existing shares in the company, at the option of the bond holders.

In accordance with that contemplated in the Terms and Conditions of the Issue, the company may opt to meet its obligations as a result of bond holders exercising their rights to exchange by means of the delivery of newly-issued shares, provided that (i) the Extraordinary General Meeting of Shareholders of the Company, convened by agreement of the Board of Directors on that date, approves the convertibility of the bonds into newly-issued shares in the company, the exclusion of the preemptive subscription right that would correspond to shareholders and the corresponding capital increase to permit this convertibility; and (ii) these resolutions are registered at the corresponding Registry of Companies.

In accordance with that contemplated in the Terms and Conditions, at the time the investors exercise their right of exchange, the Issuer may decide whether to deliver company shares or a combination of cash for the face value and shares for the difference.

d) The initial exchange price of the bonds (the "Exchange Price") is twenty-one euros and twelve cents (€21.12) per company share.

At the same time, the Board of Directors agreed to convene an Extraordinary General Meeting of Shareholders, whose agenda includes, among other matters, the approval of convertibility of the bonds in order to enable the company to attend to bond holders' requests to exchange by means of the delivery of newly-issued shares, with the corresponding total exclusion of the preemptive subscription rights of shareholders and the increase in capital by the amount necessary to cover the conversion of bonds.

The Extraordinary General Meeting of Shareholders held on July 27, 2009 approved the resolutions presented to it by the meeting of the Board of Directors of June 25 with regard to the convertibility of the bonds issued in accordance with the aforementioned resolutions of 22 and 25 June 2009.

Up to the date on which the Consolidated Summarized Half-yearly Financial Statements of June 2009 were drafted all of the securities issued and exchangeable for shares have been fully subscribed and paid out.

Since the close of June 30, 2009 no events additional to those commented upon above have occurred that might significantly influence the information reflected in the Consolidated Condensed Interim Financial Statements approved by the Directors on the aforementioned date, nor has there been any event of significant transcendence to the Group as a whole.

3. Consolidated Interim Management Report at 30 June 2009

Consolidated Interim Management Report at 30 June 2009

1. Description of the Activities

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as "Abengoa", "the Group" or "the Company"), which at the end of June 2009 is made up of 624 companies, being: the parent company itself, 556 subsidiary companies, 25 associates and 42 joint ventures.

Apart from this legal corporate structure, for operating management and administration purposes, Abengoa acts through the organizational structures as discussed below.

Abengoa is a technology company applying innovative solutions for sustainability in the infrastructure, environment and energy sectors while contributing long-term value for our shareholders via management characterized by the fostering of business spirit, social responsibility and transparency and rigor in management.

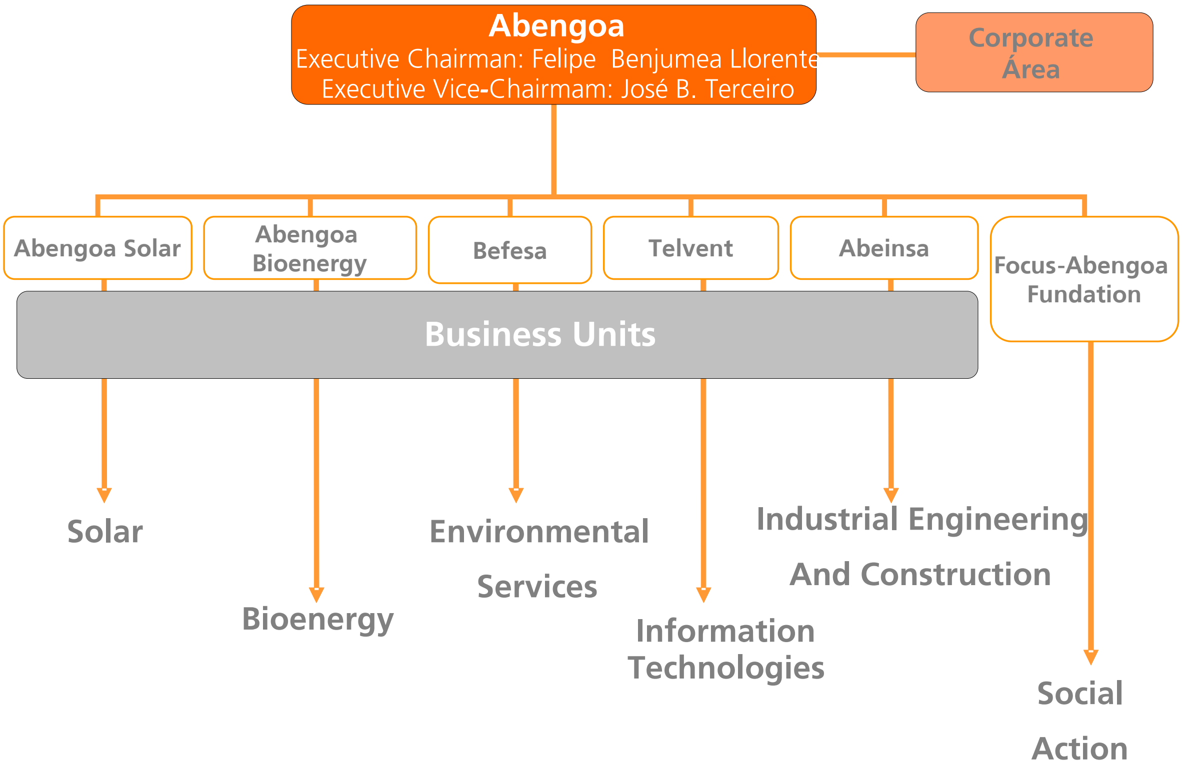
Abengoa focuses its growth on the creation of new technologies that contribute to sustainability by:

- generating energy from renewable resources;
- recycling industrial waste, and generating and managing water;
- creating environmentally-friendly infrastructures that eliminate emissions;
- developing information systems that aid in managing existing infrastructures more efficiently;
- promoting new avenues for development and innovation.

And to achieve this, Abengoa…

- invests in research, development and innovation (R&D&i);
- expands the technologies with the greatest potential;
- develops the necessary talent by attracting and retaining the best human resources; and
- dedicates human and economic resources to promoting social action policies that contribute to human and social progress through the Focus-Abengoa Foundation.

Abengoa has its headquarters in Seville (Spain) and is present, through its subsidiaries, holding companies, facilities and offices, in over 70 countries around the world. It operates through its five business units: Solar, Bioenergy, Environmental Services, Information Technologies and Engineering.



Business Units

Solar

Abengoa Solar, parent company of the Solar business unit, develops and applies solar energy technologies for combating climate change and ensuring sustainability through the use of its own solar thermal and photovoltaic technologies.

Abengoa is committed to solar power as one of the major solutions to current energy demand, enabling us to satisfy global society's need for clean and efficient energy sources. Each year the sun casts down on the earth an amount of energy that far surpasses the energy needs of our planet, and, furthermore, proven commercial technologies are available today to harness this energy in an efficient way. Abengoa Solar's mission is to help meet an increasingly higher percentage of our society's energy needs through solar-based energy.

To this end, Abengoa Solar works with the two chief solar technologies in existence today: thermosolar and photovoltaics. Solar thermal technology captures the direct radiation from the sun to generate steam or hot air and drive a conventional turbine, or to use this energy directly in industrial processes. Photovoltaic technology, on the other hand, employs the sun's energy for direct electrical power generation, achieved by using materials based on the so-called photovoltaic effect.

Bioenergy

The Bioenergy business unit operates through the Abengoa Bioenergy parent company and is dedicated to the production and development of biofuels for transportation (bioethanol and biodiesel, among others) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel fuel. As renewable energy sources, biofuels help to lower CO_2 emissions and contribute to the security and diversification of the energy supply, while reducing our dependency on fossil fuels for transportation and helping to achieve compliance with the Kyoto Protocol.

Thus, Abengoa Bioenergy contributes to sustainability through the commercialization of combustible compounds obtained from renewable resources and by adopting environmentally-friendly technologies that enable a net reduction in polluting emissions for use in vehicles for both private and public transportation. Through continuous R&D investment, innovative technological solutions for integration into production processes, making production costs comparable to those of convention fuels of fossil origin possible, and favoring differentiation from the competition.

Environmental Services

Befesa, parent company of the Environmental Services business unit, is an international company specializing in comprehensive industrial waste management and water generation and management.

Befesa provides viable innovative solutions that make it an international point of reference in the sectors in which it operates, thereby contributing to a more sustainable world. Thus, Befesa recycles aluminum waste without generating new waste in the process; manages waste from the production of common steel and stainless steel, as well as waste from the galvanization process, recycling different metals, preventing dumping and minimizing new extractions from nature; designs and builds infrastructures for efficient, secure and environmentally-friendly waste management; manages, transports, treats and temporarily stores hazardous and non-hazardous industrial waste; generates water using sea water desalination technologies, reusing urban wastewater and modernizing irrigation systems for reducing consumption; protects rivers and coasts, treating urban and industrial wastewater; contributes to economic and social development, by making water drinkable and by supplying irrigation to the rural and agricultural environment.

Information Technologies

Telvent is the Information Technologies and Services company that works to create a sustainable and secure world through the development of high-added-value integrated systems and solutions in the Energy, Transportation, Agriculture, Environment and Public Administration sectors, as well as Global Services.

Telvent's mission is to contribute to the efficient, secure and global management of the operating and business processes of the world's leading companies. Telvent works day by day to be a global company made up of the very best professionals in each country. These people, through the use of the latest information technologies, together with their customers, help to overcome the formidable challenge of creating a sustainable and secure world for future generations. True to its commitment to sustainability and security, Telvent features a raft of solutions that enable progress toward sustainable and secure management focused on the different business areas that make up the company.

Industrial Engineering and Construntion

Abeinsa, parent company of the Industrial Engineering and Construction business unit, is an international company specialized in industrial engineering and construction, and conducts its business through six lines or divisions of activity: Energy, Installations, Telecommunications, Marketing and Auxiliary Manufacturing, Latin America and New Horizons. Abeinsa's growth is based on successful development of the integrated energy product, construction of biofuel and solar thermal plants, sustained growth in higher added-value infrastructure activities and a high degree of internationalization.

Abeinsa's commitment to sustainability is evident every time it enhances the efficiency of its processes and products and minimizes their environmental impact, and from the fact that it sits at the forefront of the industry in terms of technological development. Abeinsa delivers solutions in clean energies and combating climate change.

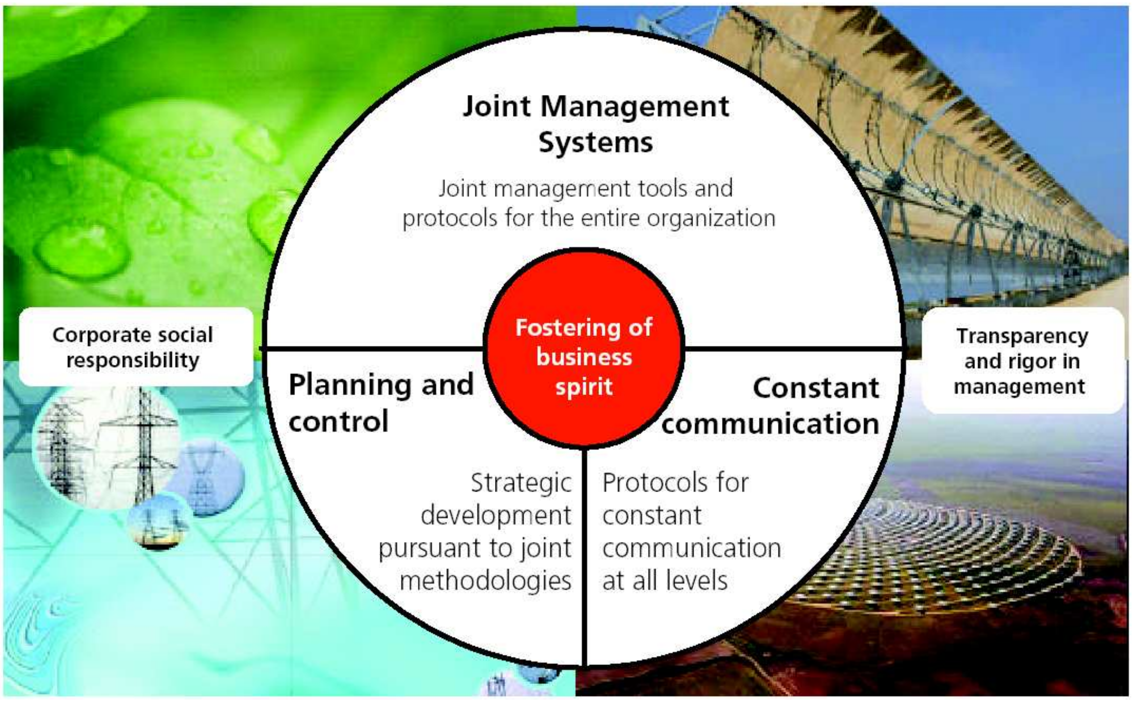
Our Management Model

Abengoa's growth is based on five strategic pillars:

- Creation of new businesses that help to fight climate change and contribute to sustainability.
- Maintenance of a highly competitive human team.
- Constant value creation strategy via generation of new options, defining current and future businesses pursuant to a structured procedure.
- Geographic diversification in market with the greatest potential.
- Major investment effort in research, development and innovation activities.

These pillars are supported by a management model characterized by three elements:

- Corporate social responsibility
- Transparency and rigor in management
- Fostering of business spirit



2. Our Commitment

In Abengoa, we believe that the globe requires **Solutions** that allow our development to be more sustainable. Scientists tell us that **Climate Change** is a reality and from Abengoa, we believe the time has come to pursue and put these solutions into practice.

More than ten years ago, Abengoa decided to focus it growth on the creation of new technologies that contribute to **Sustainable Development** by:

1) Generating **Energy** from renewable resources.

2) Recycling Industrial **Wastes** and **Water** production and management.

3) Creating **Infrastructures** that prevent new investment in asset that generate emissions.

4) Creating **Information Systems** that assist in ensuring more efficient management of existing infrastructures.

5) Establishing **New Horizons** for development and innovation.

To this end, we invest in Research, Development and Innovation, **R&D&I**, **Globally** extend the technologies with the greatest potential, and attract and develop the necessary **Talent**.

Moreover, through the **Focus-Abengoa Foundation**, we dedicate human and economic resources to promoting social action policies that contribute to social and human progress.

By doing this, we create **Long-Term Value** for our shareholders, contribute to the development of society in the areas in which we conduct our activities, and help to make the globe a better and more sustainable place for future generations.

3. Business Trends

Abengoa's consolidated sales to June, 30 2009 reached 1,814.1 M€, a 11.2% increase on the previous year figure.

Sales (M€)	1H 2009	1H 2008	Var (%)	2009%	2008%
Solar	46.1	17.1	170.2	2.5	1.0
Bioenergy	390.8	384.8	1.6	21.5	23.6
Environmental Services	317.2	425.9	(25.5)	17.5	26.1
Information Technologies	361.4	286.0	26.4	19.9	17.5
Industrial Engineering and Construction (1)	1,134.7	763.2	48.7	62.6	46.8
Elimination and Adjustments (2)	(436.2)	(245.0)	78.0	(24.0)	(15.0)
Total	**1,814.1**	**1,632.0**	**11.2**	**100.0**	**100.0**

(1) Including corporate activity and consolidation adjustments

(2) Eliminations in Industrial Engineering and Construction for the internal works of not concessional projects

The Solar Business Unit's Sales were 46.1 M€ in the first half of 2009, as against 17.1 M€ the previous year. The Bioenergy Business Unit's sales were 390.8 M€ as against 384.8 M€ the previous year, which is a 1.6% increase. The Environmental Services Business Unit's sales were 317.2 M€ in the first half of 2009 compared to 425.9 M€ for the same period the previous year, with a 25.5% decrease. The Information Technologies Business Unit's sales were 361.4 M€ as against 286.0 M€ the previous year (a 26.4% increase). Finally, the Industrial Engineering and Construction Business Unit's sales were 1,134.7 M€, a 48.7% increase on the 763.2 M€ achieved in the same period the previous year.

The Gross Cash Flows from Operating Activities (earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets) at June was 399.5 M€, which is a 27.8% increase on the 2008 figure (312.6 M€).

Gross Cash Flows (M€)	1H 2009	1H 2008	Var (%)	2009%	2008%
Solar	34.0	12.4	174.4	8.5	4.0
Bioenergy	64.0	52.0	23.0	16.0	16.6
Environmental Services	47.8	96.3	(50.4)	12.0	30.8
Information Technologies	68.8	22.3	209.3	17.2	7.1
Industrial Engineering and Construction (1)	184.8	129.6	42.6	46.3	41.5
Total	**399.5**	**312.6**	**27.8**	**100.0**	**100.0**
Land divestment by Befesa		40.0			
Sale of a minority stake in Telvent	16.5				
Total pro forma (2)	**382.9**	**272.6**	**40.5**		

(1) Including corporate activity and consolidation adjustments

(2) Excluding the positive effect from the sale of land in Baracaldo by Befesa on the results for the first six months of 2008, and the effect of the sale of a minority stake in Telvent in the first half of 2009.

The Solar Business Unit's Operating Cash Flows were 34.0 M€ in the first half of 2009. The Bioenergy Business Unit's Operating Cash Flows were 64.0 M€ in this year as against the 52.0 M€ registered in 2008. This is a 23.0% increase. The Environmental Services Business Unit's Operating Cash Flows reached 47.8 M€ as against the 96.3 M€ the previous year. This is a 50.4% decrease (15.2% if the sale of Befesa Desulfuración's land located in Baracaldo is isolated). The Information Technologies Business Unit's Operating Cash Flows were 68.8 M€ as against the 22.3 M€ the previous year, a 209.3% increase (134.5% if the sale of a minority stake in Telvent in the first half of 2009 is isolated). Finally, the Industrial Engineering and Construction Business Unit's Operating Cash Flows were 184.8 M€ as against the 129.6 M€ the previous year; this is a 42.6% increase.

The earnings attributable to the parent company were 83.0 M€, which is a 16.3% increase on the 71.4 M€ achieved the previous year.

The above result means a profit of 0.92 € per share as against the 0.79 € per share obtained in the same period the previous year.

The non-recourse financing applied to projects has risen a 22.7%, from 2,132.7 M€ in 2008 to 2,616.2 M€ in the first half of 2009.

Abengoa's net debt at June is 1,087.8 M € (net debt position) as against 486.4 M € (net debt position) in the same period of 2008.

To ensure there are sufficient funds available for the repayment of debt with respect to its capacity to generate cash, Abengoa has established the fulfilment of a Net Debt/Ebitda financial ratio with financial entities.

The maximum limit as per the financing contracts in 2009 is 3.0.

Net debt is calculated as all long and short term third party borrowings (as amount of €2,608,048 thousand excluding the debt of operations financed without recourse) more short and long term liabilities form financial leasing (€40,522 thousand) less cash and cash equivalents (€1,045,527 thousand) and less current financial investments (€474,748 thousand).The denominator of the ratio is derived as the Ebitda (annualized) of the entities which do not utilise non-recourse project finance (€449,974 thousand) and the caption Research and Development costs annualized (€43,117 thousand).

The ratio as at the close of June 2009 is about 2.32 that locates comfortably lower the obligation of maintaining this ratio below 3.0 at this year, and aligned with the ratio at 30th of June 2008.

Abengoa´s management is actively working in the management of the liquidity risk to ensure the company meets its financial obligation due to their activity (Note 9 consolidated financial statements 2008).

Regarding to the average number of employees, the comparative figures are as follows:

Category	Avg. # 30.06.09		% Total	Avg. # 30.06.08		% Total
	Woman	Man		Woman	Man	
Directors	74	587	3.0	64	500	2.4
Managers	286	1,649	8.7	229	1,460	7.1
Engineers and other Degree Holders	1,481	3,710	23.4	1,282	3,399	19.7
Assistants and Professionals	1,362	2,158	15.8	1,151	1,730	12.1
Operators	543	10,375	49.1	680	13,290	58.7
Total	**3,746**	**18,479**	**100.0**	**3,406**	**20,379**	**100.0**

The mean number of staff is split between Spain (43.5%) and abroad (56.5%).

Further information related main Novelties by business unit is included in the "Business Evolution" document attached the Consolidated Financial Interim Statements for the six months ended 30 June 2009.

4. Stock Exchange Evolution

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Extraordinary General Meeting held on July 27, 2009, Abengoa, S.A. had 10,795 shareholders.

As on December 31, 2008, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C.S.A. and it subsidiary Finarpisa (56.04%) is deducted.

The final listed price of Abengoa's shares in the first half of 2009 was 15.78 €, which is a 33.7% increase on the closing price for the previous year (11.80 €) and a 641% increase on the IPO price on November 29, 1996.

5. Management of Financial Risk

Abengoa's activities are undertaken through four groups which are exposed to various financial risks:

- **Market risk:** The Company is exposed to market risk such as the movement in foreign exchange rates, interest rates, raw material prices (commodities). All such risks arise through the normal course of business, as no operations are entered into for purely speculative purposes. For the purposes of managing such risks from these operations, we utilise a series of sale/purchase futures, exchange rate options and contracts, and interest and raw material swaps.

- **Credit risk:** Trade debtors and other receivables, financial investments and cash are the main financial assets of Abengoa and therefore present the greatest exposure to credit risk in the event that the third party does not comply with their obligations of the transaction.

- **Liquidity risk**: The financing and liquidity objectives of Abengoa are to ensure that the company has sufficient funds available on an ongoing basis so as to honour all upcoming financial commitments and obligations.

- **Interest rate and cash flow risk**: Interest rate risk arises from third-party long-term loans. Those loans which are granted on a variable interest rate basis expose to the Group to interest rate and cash flow risks.

Abengoa's risk management model attempts to minimise the impact of potential risks to the financial position of the Group.

Abengoa risk management is the responsibility of the Group's Corporate Finance Department in accordance with the internal rules and procedures which are in force and strictly applied. This department identifies and evaluates the financial risks in close collaboration with each of the business units. The internal procedures provide written policies for the management of overall global risk, as well as for specific areas such as Exchange rate risk, Credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of excess cash.

For further information see Note 9 within the notes to the Abengoa´s Consolidated Annual Accounts corresponding to the 2008 financial year.

6. Information on Research and Development (R&D) Activities.

Abengoa has continued to increase its efforts in R&D&i (Research, Development and Innovation) throughout 2009 (despite the prolonging of the global technology crisis), with a strong belief that to achieve real future benefits, such investment requires continuous input which should not be adversely affected by the crisis or economic cycles. The Income statement impact during the period 2009 by R&D&i investment efforts was € 16.9 M.

Further, the Group has strengthened its presence, and in other cases its leadership, in various institutions, public forums and private forums in which cooperation is encouraged between the large technology companies, also being where the long and short term future of R&D&i is decided.

7. Relevant Event Reported to the CNMV

- Written communication of 23.02.2009

  Operations' detail under the Liquidity.

- Written communication of 24.02.2009

  Half year Financial Information regarding the second half year of 2.008.

- Written communication of 24.02.2009

  Annual Corporate Governance Report 2008.

- Written communication of 24.02.2009

  Appointment of director Carlos Sebastián as chairman of the Audit Committe and Daniel Villalba as chairman of the Appointments and Retributions Committe.

- Written communication of 24.02.2009

  Incorporation of director Carlos Sebastián as member of the Audit Committ.

- Written comunication of 02.24.2009

  Volume I Activities Report

- Written communication of 02.03.2009

  Updating of the information related to the potencial sell of Telvent.

- Written communication of 03.03.2009

  Ordinary General Shareholders Meeting and related documentation.

- Written communication of 06.04.2009

  Resolutions adopted by the General Ordinary Meeting of Shareholders held on 5 April 2009.

- Written communication of 07.05.2009

  Quarterly Financial Information regarding the first quarter of 2009.

- Written communication of 22.05.2009

  Operations' detail under the Liquidity Agreement (from 23/02/2009 to 20/05/2009).

- Written communication of 28.05.2009

  Sell Agreement for an 9.12% of Telvent.

- Written communication of 15.06.2009

  Payment of the ordinary dividend, year 2008.

- Written communication of 25.06.2009

  Abengoa launchez an issue of up to 200 M€ Convertible Bounds.

- Written communication of 25.06.2009

  Abengoa placed successfully amongst qualified investors the Convertible Notes for 200 M€.

- Written communication of 26.06.2009

  Ordinary General Shareholders Meeting.

- Written communication of 27.07.2009

  Abengoa informs that it has been subscribed and paid for the Notes 2009, which has been also admitted to trading on the EuroMTF Luxembourg.

8. Dividends

The distribution of the 2008 result approved at the General Meeting of Shareholders held on April, 5th 2009, of 0.18 € per share, was paid out on July, 1st 2009.

9. Information on Purchase of Own Shares

On 19 November 2007, the company agreed a contract with Santander Investment Bolsa, S.V. for the purposes of, without interfering in the normal trends of the market and strictly in compliance with the stock exchange rules, to finance the purchase of own shares. Although the contract is not in accordance with CNMV statement (circular CNMV 3/2007) of 19 December, Abengoa has voluntarily complied with the information requirements as set out in the statement (Circular 3/2007). The operations carried out under the Liquidity Contract were reported on a quarterly basis to the "Comisión Nacional del Mercado de Valores" as well as being included on the Abengoa´s website.

As at 30 June 2009 the balance of own shares held was 215,142 (relating to the Liquidity Contract).

Regarding the operations undertaken during the period, the number of own shares acquired through the Liquidity Contract was 6,429,053 and the number of own shares sold was 8,408,859, with a net accounting result, recognised in the reserves of the parent company of € 23,691 thousand.

10. Post-Balance Sheet Events

On the June 22, 2009, the Company's Board of Directors, making use of the power delegated by resolution number seven of the Ordinary General Meeting of Shareholders held on June 27, 2004, as ratified and extended by resolution number seven of the Ordinary General Meeting of Shareholders held on the April 5, 2009, unanimously agreed to carry out an issue of bonds exchangeable for company shares up to a maximum sum of two hundred million euros, which will expire after five years and for which incomplete subscription is envisaged.

On the June 25, 2009, the Board of Directors of the Company agreed to set those terms and conditions of the issue which had remained pending following the meeting of the Board of Directors of June 22, 2009.

The definitively established terms and conditions of the issue are therefore as follows:

a) The value of the bonds issued is two hundred million euros (€200,000,000) and with expiry after five (5) years.

b) The bonds will accrue fixed annual interest of 6.875%, payable six-monthly.

c) The bonds will be exchangeable for existing shares in the company, at the option of the bond holders.

In accordance with that contemplated in the Terms and Conditions of the Issue, the company may opt to meet its obligations as a result of bond holders exercising their rights to exchange by means of the delivery of newly-issued shares, provided that

(i) the Extraordinary General Meeting of Shareholders of the Company, convened by agreement of the Board of Directors on that date, approves the convertibility of the bonds into newly-issued shares in the company, the exclusion of the preemptive subscription right that would correspond to shareholders and the corresponding capital increase to permit this convertibility; and

(ii) these resolutions are registered at the corresponding Registry of Companies.

In accordance with that contemplated in the Terms and Conditions, at the time the investors exercise their right of exchange, the Issuer may decide whether to deliver company shares or a combination of cash for the face value and shares for the difference.

d) The initial exchange price of the bonds (the "Exchange Price") is twenty-one euros and twelve cents (€21.12) per company share.

At the same time, the Board of Directors agreed to convene an Extraordinary General Meeting of Shareholders, whose agenda includes, among other matters, the approval of convertibility of the bonds in order to enable the company to attend to bond holders' requests to exchange by means of the delivery of newly-issued shares, with the corresponding total exclusion of the preemptive subscription rights of shareholders and the increase in capital by the amount necessary to cover the conversion of bonds.

The Extraordinary General Meeting of Shareholders held on July 27, 2009 approved the resolutions presented to it by the meeting of the Board of Directors of June 25 with regard to the convertibility of the bonds issued in accordance with the aforementioned resolutions of 22 and 25 June 2009.

Up to the date on which the Consolidated Summarized Half-yearly Financial Statements of June 2009 were drafted all of the securities issued and exchangeable for shares have been fully subscribed and paid out.

Since the close of June 30, 2009 no events additional to those commented upon above have occurred that might significantly influence the information reflected in the Consolidated Condensed Interim Financial Statements approved by the Directors on the aforementioned date, nor has there been any event of significant transcendence to the Group as a whole.