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(Free translation from the original in Spanish)

1. Limited Review Report

PRICEWATERHOUSECOOPERS

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

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 2010, the income statement, the statement of comprehensive income, the statement of changes in equity and the cash-flow statement and the condensed related notes, all of them consolidated, for the six-month period then ended. The preparation of said interim financial statements 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 is the responsibility of the parent company's directors. 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 2010 of Telvent GIT, S.A. and subsidiaries in which Abengoa holds an interest and whose assets and net turnover represent, respectively, 7% and 12% of the pertinent interim financial statements. The above-mentioned half-yearly consolidated interim financial statements of this company were audited by another 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 companies, 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 2009.

PricewaterhouseCoopers Auditores, S.L. - R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
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 and of the other auditor's limited review report, which at no time should be regarded as an audit, no matter has come to our attention which leads us to conclude that the accompanying consolidated condensed interim financial statements for the six-month period ended 30 June 2010 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 2010 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 2010. 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.

Gabriel López
Partner

25 August 2010

2. Consolidated Condensed Interim Financial Statements

a) Consolidated Condensed Statements of Financial Position as of 30 June 2010 and 31 December 2009

Consolidated Condensed Statements of Financial Position of Abengoa at 30/06/2009 and 31/12/2009

– Figures in thousands of euros –

Assets		Note (1)	30/06/2010	31/12/2009 (2)
A. Non-Currents Assets				
	Intangible Assets		1,963,579	1,577,841
	Provisions and amortisation		(123,177)	(86,957)
	Tangible Assets		2,980,732	2,583,581
	Provisions and amortisation		(815,982)	(719,382)
I.	Intangible Assets and Tangible Fixed Assets	5	4,005,152	3,355,083
	Intangible Assets		2,174,461	1,597,452
	Provisions and amortisation		(163,094)	(134,380)
	Tangible Assets		2,940,223	2,524,349
	Provisions and amortisation		(248,504)	(220,663)
II.	Fixed Assets in Projects	6	4,703,086	3,766,758
III.	Financial Investments	7 y 8	405,712	343,262
IV.	Deferred tax assets	14	745,780	629,043
Total Non-Current Assets			9,859,730	8,094,146
B. Non-Current Assets held for sale (discontinued operations)			0	0
C. Currents Assets				
I.	Inventories	9	411,127	345,589
II.	Clients and Other Receivable Accounts	10	2,181,107	2,002,169
III.	Financial Investments	7 y 8	405,318	481,964
IV.	Cash and Cash Equivalents		2,399,715	1,546,431
Total Current Assets			5,397,267	4,376,153
Total Assets			**15,256,997**	**12,470,299**

(1) Notes 1 to 27 are an integral part of the Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

Consolidated Condensed Statements of Financial Position of Abengoa at 30/06/2009 and 31/12/2009

- Figures in thousands of euros –

Shareholder' Equity and Liabilities	Note (1)	30/06/2010	31/12/2009 (2)
A. Capital and Reserves			
I. Share Capital	15	22,617	22,617
II. Parent Company Reserves		322,455	292,286
III. Other Reserves	16	(135,877)	(81,153)
IV, Translation Diferences	17	351,974	34,438
V. Retained Earnings		710,546	632,967
B. Minoriy Interest		481,271	370,260
Total Equity		1,752,986	1,271,415
C. Non-Current liabilities			
I. Long-Term Non-Recourse Financing (Project Financing)	11	3,207,256	2,748,015
II. Loans and Borrowing	12	4,243,784	2,799,203
III. Provisions for Other Liabilities and Expenses		143,474	135,471
IV. Derivatve Financial Instruments	8	313,417	213,101
V. Deferred Tax Liabilities	14	288,260	246,725
VI. Employee Benefits		22,651	15,225
Total Non-Current Liabilities		8,218,842	6,157,740
D. Non-Current Liabilities held for sale (discontinued operations)		0	0
E. Current Liabilities			
I. Short-Term Non-Recourse Financing (Project Financing)	11	222,574	185,352
II. Loans and Borrowing	12	538,233	682,901
III. Suppliers and Other Trade Accounts Payables	13	4,148,116	3,775,306
IV. Current Tax Liabilities		287,526	292,829
V. Derivative Financial Instruments	8	88,148	96,007
VI. Provisions for Other Liabilities and Charges		572	8,749
Total Current Liabilities		5,285,169	5,041,144
Total Shareholders' Equity and Liabilities		**15,256,997**	**12,470,299**

(1) Notes 1 to 27 are an integral part of the Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

b) Income Statements for the six month period ended 30 June 2010 and 30 June 2009

Income Statement of Abengoa for the six month period ended 30 June 2010 and 30 June 2009

- Figures in thousands of euros –

	Note (1)	30/06/2010	30/06/2009 (2)
Net turnover		2,788,600	2,041,285
Changes in inventories		28,970	13,773
Other operating income	19	221,247	413,817
Raw materials consumed		(1,772,306)	(1,391,270)
Staff Costs		(419,590)	(354,047)
Depreciation and amortization expense		(147,601)	(108,325)
Research and development costs		(23,496)	(16,896)
Other net income/expenses		(402,595)	(350,431)
I. Net Operating Profit		**273,229**	**247,906**
Financial income	20	19,393	13,579
Financial charges	20	(168,225)	(98,518)
Net Exchange Differences		(26,914)	16,660
Other net financial income/expenses	21	67,134	(28,553)
II. Net Financial Loss		**(108,612)**	**(96,832)**
III. Participation in Profits/(Losses) of Associate Companies		**5,126**	**5,984**
IV. Consolidated Profit before Tax		**169,743**	**157,058**
Corporate income tax		(33,950)	(34,394)
V. Consolidated Profit after-Tax		**135,793**	**122,664**
Profit attributable to minority interests		(35,368)	(11,871)
VI. Profit for the Year attributable to the Parent Company		**100,425**	**110,793**
Number of ordinary shares in circulation (thousands)	22	90,470	90,470
VII. Earnings per Share for the Year's Result (€ per share)	**22**	**1.11**	**1.22**

(1) Notes 1 to 27 are an integral part of the Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

c) Statements of Comprehensive Income for the period ended 30 June 2010 and 30 June 2009

Statements of Comprehensive Income for the period ended 30 June 2010 and 30 June 2009

- Figures in thousands of euros –

	30/06/2010	30/06/2009 (1)
A. Consolidated Profit after tax	**135,793**	**122,663**
Fair Value Gains on Available-for sale Financial Assets	1,431	1,071
Hedging Instruments Valuation of Cash-Flow	(80,182)	(22,669)
Currency Exchange Differences	398,485	177,322
Tax Effect	22,552	13,204
Others Movements	5,648	(13,791)
I. Net Income/Expenses recognised directly in Equity	**347,934**	**155,137**
Valoración Instrumentos de Cobertura de Flujos de Efectivo	2,290	(20,191)
Tax Effect	(687)	6,057
II. Transfers to the Income Statement	**1,603**	**(14,134)**
B. Other Comprehensive Income	**349,537**	**141,003**
C. Total Comprehensive Income (A + B)	**485,330**	**263,666**
Total Profit Attributable to Minority Interest	(95,950)	(7,068)
D. Total Profil Attributable to the Parent Company	**389,380**	**256,598**

(1) Notes 1 to 27 are an integral part of the Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

d) Consolidated Statements of Changes in Equity as of 30 June 2010 and 30 June 2009

Consolidated Condensed Statements of Changes in Equity as of 30 June 2010 and 30 June 2009

- Figures in thousands of euros –

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	Attributable to the Owners of the Company						
	Capital Stock	Parent Co, Reserves and Other Reserves	Accumulated Conversion Difference	Accumulated Profit	Total	External Partners	Total Equity
A. Balance at 1 1st January 2009 (1)	**22,617**	**230,634**	**(250,114)**	**444,911**	**448,048**	**222,369**	**670,417**
I. Consolidated Profit after tax	0	0	0	110,793	110,793	7,068	117,861
Fair Value Gains on Available-for sale Financial Assets	-	1,071	-	-	1,071	-	1,071
Fair Value Cash-flow Hedges	-	(42,860)	-	-	(42,860)	-	(42,860)
Currency Exchange Differences	-	-	177,322	-	177,322	-	177,322
Tax Effect	-	19,261	-	-	19,261	-	19,261
Others Movements	-	(8,989)	-	-	(8,989)	-	(8,989)
II. Other Comprehensive Income	0	(31,517)	177,322	0	145,805	0	145,805
III.Total Comprehensive Income (I + II)	0	(31,517)	177,322	110,793	256,598	7,068	263,666
Own Share	-	24,247	-	-	24,247	-	24,247
Distribution of 2008 profit	-	39,415	-	(55,700)	(16,285)	-	(16,285)
IV. Transactions with owners	0	63,662	0	(55,700)	7,962	0	7,962
V. Other Movements of Equity	0	(737)	0	(9,276)	(10,013)	58,330	48,317
B. Balance at 30 June 2009 (1)	**22,617**	**262,042**	**(72,792)**	**490,728**	**702,595**	**287,767**	**990,362**
C. Balance at 1 January 2010	**22,617**	**211,133**	**34,438**	**632,967**	**901,155**	**370,260**	**1,271,415**
I. Consolidated Profit after tax	0	0	0	100,425	100,425	35,368	135,793
Fair Value Gains on Available-for sale Financial Assets	-	1,431	-	-	1,431	-	1,431
Fair Value Cash-flow Hedges	-	(77,892)	-	-	(77,892)	-	(77,892)
Currency Exchange Differences	-	-	337,903	-	337,903	60,582	398,485
Tax Effect	-	21,865	-	-	21,865	-	21,865
Others Movements	-	(128)	-	5,776	5,648	-	5,648
II. Other Comprehensive Income	0	(54,724)	337,903	5,776	288,955	60,582	349,537
III.Total Comprehensive Income (I + II)	0	(54,724)	337,903	106,201	389,380	95,950	485,330
Own Share	-	(1,631)	-	-	(1,631)	-	(1,631)
Distribution of 2009 profit	-	31,800	-	(48,989)	(17,189)	-	(17,189)
IV. Transactions with owners	0	30,169	0	(48,989)	(18,820)	0	(18,820)
V. Other Movements of Equity	0	0	(20,367)	20,367	0	15,061	15,061
D. Balance at 30 June 2010	**22,617**	**186,578**	**351,974**	**710,546**	**1,271,715**	**481,271**	**1,752,986**

(1) In the first implementation of IFRIC 12 related to Service Assignment Arrangements in force since January 1, 2010, the corresponding amounts established in IAS 8 have been restated for purposes of comparison with information for the first half of the 2010 fiscal year.

e) Consolidated Cash-Flow Statements for the six month period ended 30 June 2010 and 30 June 2009

Consolidated Cash-Flow Statements for the six month period ended 30 June 2010 and 30 June 2009

– Figures in thousands of euros –

	30/06/2010	30/06/2009 (1)
Gross Cash Flows from Operating Activities from Business Units	**421,328**	**399,450**
Financial results, depreciations, taxes and own work done for Fixed Assets	(285,535)	(276,786)
I. Consolidated after-tax profit	**135,793**	**122,664**
Adjustments to the profit:		
Amortisations, depreciations and provisions	147,601	131,779
Profit/Loss on disposal of tangible assets	(850)	-
Profit/Loss on disposal of shares	-	(16,542)
Results of derivative financial instruments	(109,620)	(46,429)
Shares in profits/losses of associated companies	(5,126)	(5,984)
Taxes	33,950	34,394
Other non-monetary items	13,539	(39,775)
II. Cash generated by operations	**215,287**	**180,107**
Inventories	(65,818)	1,910
Clients and other receivables	(130,642)	20,378
Suppliers and other payable accounts	171,610	(121,855)
Other current assets/liabilities	108,412	73,570
III. Variations in working capital	**83,562**	**(25,997)**
A. Net Cash Flows from Operating Activities	**298,849**	**154,110**
Companies in the group, multigroup and associate companies	(1,140)	(15,014)
Tangible fixed assets	(975,657)	(774,757)
Intangible assets	(152,060)	(67,791)
Other assets	23,655	(19,016)
I. Investments	**(1,105,202)**	**(876,578)**
Companies in the group, multigroup and associate companies	4,917	-
Tangible fixed assets	25,002	-
Intangible assets	21,066	13,061
Other assets	26,012	9,836
Translation difference and perimeter variation effect	55,495	53,528
II. Dispposals	**132,492**	**76,425**
B. Net Cash Flows from Investment Activities	**(972,710)**	**(800,153)**
Income from loans and borrowings	1,938,824	332,697
Repayment of loans and borrorwings	(409,843)	(64,038)
Dividends paid	-	-
Other finance activities	(1,836)	24,247
C. Net Cash Flows from Finance Activities	**1,527,145**	**292,906**
Net Increase/Decrease of Cash and Equivalents	**853,284**	**(353,137)**
Cash or equivalent at the beginning of the year	1,546,431	1,333,748
Cash or equivalent at the beginning of the year discontinued operations	-	64,916
Cash in Banks at the Close of the Year	**2,399,715**	**1,045,527**

(1) In the first implementation of IFRIC 12 related to Service Assignment Arrangements in force since January 1, 2010, the corresponding amounts established in IAS 8 have been restated for the purpose of comparison with the information for the first half of the 2010 fiscal year.

f) Notes on the Consolidated Condensed Interim Financial Statements as of 30 June 2010

Notes on the Consolidated Condensed Interim Financial Statements as of 30 June 2010

Note 1.- General Information.

Abengoa, S.A. is an industrial and technology Company which, at the end of six months ended 30 June 2010, held a group (hereinafter called Abengoa or group, without distinction) comprising 645 companies: the parent Company itself, 593 subsidiary companies, 22 associate companies and 29 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 company specialized in technology that looks to develop innovative solutions in sectors such as infrastructure, environment and energy, contributing long term merit to their shareholders due to management based on enterprising, social responsibility, accountability, and rigor

Abengoa's main head office is in Seville (Spain) and the company is present, through its subsidiaries and other companies in which it holds shares, installations and offices, in over 70 countries, operating through the following five business groups which constitute the operation segments in accordance with IFRS 8:

1. Solar

   Abengoa Solar 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 as its holding company, this operating segment is dedicated to the production and supply of biofuels for transport (bio ethanol and biodiesel amongst other products) which use biomass (cereals, cellulosic biomass, and 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 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

   The parent company is Telvent GIT, S.A. and it is the service and Information Technologies company engaged in working for a safe and sustainable world through the development of high-value-added integrated systems and solutions in Energy, Transport, Agriculture, the Environment, Public Administrations and Global Services.

5. Industrial Engineering and Construction

With Abeinsa 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 2010 were approved for publication on 25 August 2010.

The information for the 2010 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 2009 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 2009 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 2009 financial year were approved by the General Meeting of Shareholders of the Dominant Company held on 11 April 2010.

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 2009 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 2009 financial year.

On the other hand, another comparability factor to consider in the current consolidated half-yearly financial statements is the application of the IFRIC 12 "Service Concession Arrangements", which came into force on January 1, 2010 and the impact of which is reported in Note 3 below and which has been applied retroactively, re-stating the balance of the comparative fiscal 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 2010.

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 2009 and described in Note 2 of the Consolidated Report of those Consolidated Annual Accounts.

In Abengoa's consolidated condensed interim financial statements corresponding to the 6-month period that ended on 30 June 2010, 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 certain goodwill.
- The fair value of Biological Assets
- The fair value of certain non-listed assets.
- The assets and liabilities fair value attributed to the purchase price in business combinations.
- Income tax.
- The recoverable value of certain deferred income tax assets.
- Losses on certain financial assets held for sale.
- The fair value of certain Derivative Financial instruments.
- The fair value of the margins assigned to project construction.
- The degree of progress in the execution of certain critical projects.
- The estimates on the probability of cash flows in connection with the hedging of certain derivatives.
- Consolidation of de facto control.

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 2010, there were no significant changes in the estimates made at close of the 2009 financial year.

During the first half of 2010, the group has applied the following new standards and interpretations applicable to the preparation of the present Consolidated Condensed Interim Financial Statement, following their entry into force in 2010:

- IAS 27 (revised), "Consolidated and separate Financial Statements". The revised standard requires the effects of all transactions with non-dominant stockholdings to be reflected on the net worth if there is no change in control, so these transactions now no longer generate goodwill nor profits or losses. The norm also establishes an accounting procedure when control is lost. Any residual stockholding retained in the entity is re-appraised at its fair value and a profit or loss is posted to the operating statement.

- IFRS 3 (revised), "Business combinations". The revised standard maintains the method for acquiring business combinations, although it introduces major changes. For example, all payments for the acquisition of a business are recognized at their fair value on the date of purchase, and the contingent payments classified as liabilities are valued at each closing date for their fair value, with changes being posted to the operating statement. An accounting policy applicable at the level of each business combination is introduced and comprises the valuation of non-dominant stockholdings at their fair value or for the proportional amount of their net assets and liabilities of the stake acquired. All transaction costs will be posted to expenses.

- IFRS 2 (Amendment), "Transactions with payments based on Group shares settled in cash. This amendment was issued in order to extend the guidelines contained in IFRIC 11 in connection with the accounting of the concessions between entities in a group so that IFRS 2 now covers concessions settled in cash that will be settled by an entity in the Group that has no contracted employees receiving the concessions (applicable to the financial years beginning after 1 January, 2010).

- IAS 39 (Amendment), "Items that may be considered hedged". This amendment introduces two major changes by prohibiting the designation of inflation as a component that can be hedged against in a fixed-rate debt and includes the temporary value on the part of the hedged risk when options are designated as hedges (applicable for financial years beginning after 1 July, 2009).

- IFRIC 15, "Building construction agreement". This interpretation clarifies which transactions must be accounted for in accordance with IAS 18 "Ordinary revenue" and IAS 11 "Construction contracts". The interpretation leads to the consequence of the likely application of IAS 18 to a larger number of transactions (in force from 1 January, 2010).

- IFRIC 16, "Hedging of net investments in a foreign business". This interpretation clarifies the accounting treatment to be applied with respect to hedging of a net investment, including the fact that the net investment's hedge refers differences in the functional currency, not in the presentation currency, as well as that the hedging instrument can be held in any part of the group. The requirement of IAS 21 "Effects of variations in foreign currency exchange rates" is applicable to the item hedged (in force from 1 July, 2009).

- IFRIC 17, "Distributions to owners of assets other than cash". This interpretation provides guidelines for the posting to accounts of those agreements by which an institution distributes assets other than cash to owners, either as a share-out of reserves or as a dividend. IFRS 5 has also been amended to require the assets to be classified as maintained for their distribution only if they are available for distribution in their current status and providing that their distribution is highly likely (in force from 1 July, 2009).

- IFRIC 18, "Transfers of assets from clients". This interpretation provides guidelines on how to post to accounts the tangible fixed-asset items received from clients, or cash received for use in the acquisition or construction of specific assets. This interpretation is only applicable to hose assets used to connect to the client or a network or to provide on-going access to a supply of goods or services, or for both (in force from 1 July, 2009).

- Draft improvements from 2009, published by the IASB in April, 2009, and amending IFRS 2, 5 and 8 and IAS 1, 7, 17, 18, 36, 38 and 39, as well as IFRIC 9 and 16. The amendments introduced through these draft improvements are mandatory for the financial years beginning after 1 January, 2010, except for the amendments to IFRS 2 and IAS 38 which apply to financial years beginning after 1 July, 2009.

- IFRIC 12, "Service Concession Arrangements" (in force since January 1, 2010). This interpretation affects public-private service concession agreements when the grantor regulates the services to which the grantee must designate the infrastructure, who the service must be rendered to and at what price, and controls any significant residuary participation in the infrastructure at the expiration of the term of the agreement.

  In accordance with the IFRIC 12, the changes in accounting policies that arise out of the application of this standard are recorded retroactively in accordance with the provisions of IAS 8.

  The aforementioned standard has been applied since January 1, 2010, for the existing various service concession agreements. Given that for a large part of said agreements, the interpretation of IFRIC 12 was already being used as a reference guide for accounting, there has not been a relevant impact on its application to these, with the exception of those other projects considered in 2010 after the analysis and validation of the application and which correspond to the solar thermal plants in Spain which are registered on the Pre-assignment Register approved by a resolution passed by the cabinet meeting of Ministers on November 19, 2009.

  Initially, the application of IFRIC 12 had not been taken into account for these solar thermal power generation plants subject to administrative authorization regarding differences in the adaptation of some issues of characterization of the pure legal principles of Spanish law. Once the commission to review the content of the agreements of the solar thermal power plants registered with the Pre-Assignment Register by independent legal experts had finalized, it was concluded that they are assets subject to the special considerations of the accounting recognition of IFRIC 12, as it has been understood that they are subject to the conditioning factors of a service concession agreement for a certain period according to the definitions of said interpretation. In this respect, it is concluded that Abengoa maintains sufficient elements of risk, once it has been assessed who regulates the services that must be rendered, who they must be rendered to and at what price, that give rise to considering the underlying asset as an intangible asset, subject to the provisions of IAS 38 and depreciable.

  This analysis has also been corroborated through different expert reports by independent specialists which indicate that the useful life of the plants is substantially similar to the term of the public tariffs approved for them and that are necessary for the economic feasibility of these projects, and so it is considered that Abengoa does not control a residual participation in them.

  Additionally, and according to the interpretation of IFRIC 12, by understanding that there is an accounting separation between the construction phase of the assets, which is executed by the group, and the operation thereof, a consequence of the philosophy of the service concession regime, the income and costs associated with the construction of said assets must be recorded in accordance with IAS 11 on construction contracts to the extent that the concession regime contains an implicit condition of the transfer of control on said assets.

  Consequently, the application of IFRIC 12 generates for these assets, therefore, an increase in net turnover and in the profit of the period, an increase in capitalized Intangible Assets in Projects and a decrease in deferred tax assets.

Based on the foregoing, and in accordance with the circumstances and requirements established in IAS 8, we have restated the information for 2009, in the preparation of which said interpretation had not yet been applied, to make it comparative with the information for the 2010 fiscal year.

The effect of said restating on the consolidated financial statements on December 31, 2009 is shown below:

Concept	31/12/09 (not restated)	Adjustments	31/12/09 (Restated)
Assets			
Tangible Assets and Intangible Assets	3,355,083	-	3,355,083
Fixed Assets in Projects	3,623,274	143,484	3,766,758
Financial Investments	343,262	-	343,262
Deferred tax assets	672,088	(43,045)	629,043
Current Assets	4,376,153	-	4,376,153
Total Assets	**12,369,860**	**100,439**	**12,470,299**
Equity and Liabilities			
Equity	1,170,976	100,439	1,271,415
Non-current liabilities	6,157,740	-	6,157,740
Current liabilities	5,041,144	-	5,041,144
Total Shareholder's Equity and Liabilities	**12,369,860**	**100,439**	**12,470,299**

Additionally, the impact on the income statement on June 30, 2009 is shown below:

Concept	30/06/09 (not restated)	Adjustments	30/06/09 (Restated)
Net turnover	1,814,074	227,211	2,041,285
Other operating income	576,986	(163,169)	413,817
Operating costs	(2,184,508)	(22,688)	(2,207,196)
I. Operating profit (loss)	206,552	41,354	247,906
II. Net financial loss	(96,833)	-	(96,833)
III. Results of Associated Companies	5,984	-	5,984
IV. Consolidated profit before tax	115,703	41,354	157,058
V. Income tax	(21,988)	(12,406)	(34,394)
VI. Consolidated profit after tax	93,715	28,948	122,663
VII. Minority interests	(10,700)	(1,171)	(11,871)
VIII. Profit Parent Company	**83,015**	**27,777**	**110,793**

At the date of drawing up these Abridged Consolidated Half-yearly Financial Statements, the IASB and the IFRIC had published the standards, amendments and interpretations detailed below and that must be complied with for fiscal periods beginning on or after February 1, 2010, and that the Group did not adopt in advance:

- Amendment to the IAS 32, "Classification of rights issues". This amendment is applicable for fiscal years starting on or after February 1, 2010, and it addresses the classification of rights issues (rights on shares, options or warrants) denominated in a currency other than the operating currency of the issuer. The amendment indicates that if the rights are issued pro rata to an entity's existing shareholders for a fixed amount of any currency, they should be classified as equity regardless of the currency in which the exercise price is denominated.

There has been no omission of any accounting principles or valuation criterion in the preparation of the Abridged Consolidated Half-yearly Financial Statements and that might have any significant effect thereon.

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 2010, have been (dependent and associated companies and joint business), including the reason for this incorporation:

Company Name	% Share	Reason
Abacus Project Management, Inc.	100.00	Acquisition of the company
Abengoa Solar Power, S.A.	100.00	Foundation of the company
Abengoa Transmisión Sur, S.A.	99.99	Foundation of the company
Abenta Concessões Brasil, S.A.	95.84	Foundation of the company
Abentey Hugoton General Partnership	100.00	Foundation of the company
Arroaz Eólico, S.L.	70.00	Foundation of the company
ATN , Abengoa Transmisión Sur, S.A.	100.00	Foundation of the company
Carpio Solar Inversiones, S.A.	100.00	Foundation of the company
Gestión de Evacuación Don Rodrigo, S.L.	100.00	Acquisition of the company
Iniciativas Hidroeléctricas de Aragón y Cataluña S.L.	95.00	Acquisition of the company
Kaxu CSP South Africa (Pty) Limited.	100.00	Foundation of the company
Khi CSP South Africa (Pty) Limited.	100.00	Foundation of the company
Mitokles Inversiones 2009, S.L.	39.96	Acquisition of the company
Norventus Atlántico, S.L.	70.00	Foundation of the company
Qingdao BCTA Desalination Co.Ltd.	91.71	Foundation of the company
Simosa IT Uruguay S.A.	100.00	Foundation of the company
Simosa IT US, LLC	100.00	Foundation of the company
Teyma USA & Abener Eng.and Constr.Services Partnership	100.00	Foundation of the company
Total Abengoa Solar Emirates Investment Company, B.V.	50.00	Foundation of the company
Total Abengoa Solar Emirates O&M Company, B.V.	50.00	Foundation of the company
Zeroemissions (Beijing) Technology Consulting Service Co. Ltd	100.00	Foundation of the company

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 2009 (dependent and associated companies and joint businesses), including the reason for this removal:

Company Name	% Share	Reason
Abengoa Bioenergía Centro-Oeste, Ltda.	100.00	Merger of the company
Abengoa Bioenergía Centro-Sul, Ltda.	100.00	Merger of the company
Abengoa Bioenergía Cogeraçao I, S.A.	99.97	Merger of the company
Abengoa Bioenergía Sao Joao,Ltda.	100.00	Merger of the company
Abengoa Bioenergía Sao Luiz , S.A.	100.00	Merger of the company
BUS Group AG	100.00	Merger of the company
Caseta Technologies, Inc	100.00	Merger of the company
Solaben Electricidad Ocho, S.A.	100.00	Dissolution of the company
Solaben Electricidad Nueve, S.A.	100.00	Dissolution of the company
Telvent Corporate Services Inc.	100.00	Dissolution of the company
Telvent Corporate Services Ltd.	100.00	Dissolution of the company
Telvent Traffic North America Inc	100.00	Merger of the company

These changes in the composition of the group have not had a significant impact on these interim financial statements.

Finally, those significant companies are listed which during the six months period ended June 30, 2010 have changed the method of consolidation due to a change in their participation:

Company Name	Method and % previous Share	Method and % current Share	Reason
ATE XIII, Transmissora de Energía, S.A.	Equiv. Pr. 25,5%	Global Int. 51%	Share Adquisiton
Helioenergy Electricidad Uno, S.A.	Global Int. 100%	Pr. Int. 50%	Sale of share
Helioenergy Electricidad Dos, S.A.	Global Int. 100%	Pr. Int. 50%	Sale of share
Linha Verde Transmissora de Energía, S.A.	Equiv. Pr. 25,5%	Global Int. 51%	Share Adquisiton

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 2010 and 31 December 2009 are as follows:

Cost	Goodwill	Development Assets	Other Intangible Assets	Total
Intangible Assets Cost	1,453,518	118,367	391,694	1,963,579
Accumulated Depreciation	-	(56,352)	(66,825)	(123,177)
Total at 30 June 2010	**1,453,518**	**62,015**	**324,869**	**1,840,402**

Cost	Goodwill	Development Assets	Other Intangible Assets	Total
Intangible Assets Cost	1,331,381	104,648	141,812	1,577,841
Accumulated Depreciation	-	(55,858)	(31,099)	(86,957)
Total at 31 December 2009	**1,331,381**	**48,790**	**110,713**	**1,490,884**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 mainly correspond to the increase caused by the appreciation of the Brazilian Real and the American Dollar with respect to the Euro (€147 M) and to transferring the intangible assets related to the activity of DTN Holding Company, Inc. – a company belonging to the Information Technologies business sector – from the Fixed Assets in Projects to Other Intangible Assets (€145 M) after paying off non-recourse project financing.

In accordance with the information available to the administrators, during the first half of the 2010 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 2010 and 31 December 2009 are as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Material Assets Cost	332,765	1,812,562	418,516	416,889	2,980,732
Accumulated Depreciation	(42,414)	(518,650)	-	(254,918)	(815,982)
Total at 30 June 2010	**290,351**	**1,293,912**	**418,516**	**161,971**	**2,164,750**

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Material Assets Cost	391,832	1,120,249	775,424	296,076	2,583,581
Accumulated Depreciation	(41,859)	(441,563)	-	(235,960)	(719,382)
Total at 31 December 2009	**349,973**	**678,686**	**775,424**	**60,116**	**1,864,199**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 mainly correspond to the increase in the execution of new projects related to the activity of Solar (€123 M mainly because of progress of works by Spanish companies), of Bioenergy (€105 M, mainly because of Holland and Brazil) and the appreciation of the Brazilian Real and the American Dollar with respect to the Euro (€112 M).

In accordance with the information available to the administrators, during the first half of the 2010 financial year it was not necessary to record significant losses due to the deterioration of tangible assets.

Regarding the impairment of the assets of the solar business related to the Solana project for the construction of a Thermosolar Plant in the United States, recognized at the close of the 2009 fiscal year (see Note 5.1 of Abengoa's Consolidated Annual Accounts for the 2009 fiscal year), it must be said that the American Government, through the Department of Energy (DoE), recently granted Abengoa Solar a Conditional Commitment to issue a Federal Guarantee for 1,450 million dollars in relation to the Solana Project to construct a 250 megawatt thermo-solar plant in Arizona. This commitment is conditional upon the achievement of a series of Preliminary Conditions (PCs), the most important of which are the following:

- To finalize the holdings of fiscal investors required to capitalize the taxation benefits of these projects in the United States. To this end, the MACRS (Modified Accelerated Cost Recovery System) will be capitalized by companies with sufficient taxation base in the United States.

- To obtain the permits required to commence construction, documentation of contracts such as EPC (turnkey), Operation and Maintenance, etc.

- To finance the proportion of equity required for this project.

Although obtaining the Conditional Commitment is an important step towards funding Solana, Group management considers that the reasons for which value impairment of the assets recognised on December 31, 2009 was deemed probable had not been overcome on June 30, 2010.

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 2010 and 31 December 2009 are as follows:

Cost	Goodwill	Development Assets	Concessional Assets IFRIC 12	Other Intangible Assets	Total
Intangible Assets Cost	-	53,551	2,090,481	30,429	2,174,461
Impairment y Accumulated Depreciation	-	(6,640)	(153,274)	(3,180)	(163,094)
Total at 30 June 2010	**-**	**46,911**	**1,937,207**	**27,249**	**2,011,367**

Cost	Goodwill	Development Assets	Concessional Assets IFRIC 12	Otros Activos Intangibles	Total
Intangible Assets Cost	-	51,089	1,356,233	190,130	1,597,452
Impairment y Accumulated Depreciation	-	-	(112,587)	(21,793)	(134,380)
Total at 31 December 2009	**-**	**51,089**	**1,243,646**	**168,337**	**1,463,072**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 basically correspond to the appreciation of the Brazilian Real with respect to the Euro (€172 M) and the transfer of projects for certain assets from the Tangible Fixed Assets to the Concessional Assets associated with the Thermosolar activity due to their commissioning in the period (€521 M corresponding to the projects Solnova 1 and 3) (please refer to Notes 3 and 6.2) which has been compensated by the reduction generated by transferring the intangible assets related to the activity of DTN Holding Company, Inc. – a company belonging to the Information Technologies business sector (€145 M) (see Note 5.1) –.

In accordance with the information available to the administrators, during the first half of the 2010 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 on projects at the end of six months ended 30 June 2010 and 31 December 2009 are as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Material Assets Cost	304,922	659,942	1,933,589	41,770	2,940,223
Impairment and Accumulated Depreciation	(39,769)	(185,246)	-	(23,489)	(248,504)
Total Intangible Assets at 30 June 2010	**265,153**	**474,696**	**1,933,589**	**18,281**	**2,691,719**

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Material Assets Cost	209,127	661,083	1,503,988	150,151	2,524,349
Impairment and Accumulated Depreciation	(27,708)	(181,252)	-	(11,703)	(220,663)
Total Intangible Assets at 30 June 2010	**181,419**	**479,831**	**1,503,988**	**138,448**	**2,303,686**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 basically correspond to the increase in the execution of new projects related to the Solar (€178 M mainly because of progress of projects in Spain and Algeria), Engineering and Industrial Construction (€360 M because of execution of projects in Latin America), Bioenergy (€80 M because of projects in the United States) and Environmental Services (€82 M because of progress of works in Spain and China) and due to the effects of exchange-rate conversion basically brought about by the appreciation of the Brazilian real with respect to the euro (€192 M), which have been compensated for by reductions in the transfer of projects for certain assets from the Tangible Fixed Assets in progress to the Concessional Assets associated with the Thermo-solar activity due to their commissioning in the period (€521 M for projects Solnova 1 and 3) (please refer to Notes 3 and 6.1),

In accordance with the information available to the administrators, during the first half of the 2010 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 2010 and 31 December 2009 are as follows:

Item	Amount at 30.06.10	Amount at 31.12.09
Investment in Associate Companies	67,986	81,592
Financial Assets Available for Sale	59,440	54,476
Financial Accounts Receivable	212,353	161,736
Derivative Financial Instruments	65,933	45,458
Total Financial Investments Non-Current	**405,712**	**343,262**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 fundamentally correspond to the increase caused by the favourable development of the raw materials of interest-rate derivatives and the acquisition of call options on shares in Abengoa, S.A. written last June to provide partial coverage for the company's obligations for the issue of convertible bonds (please refer to Notes 8 and 12) and to the financial accounts payable due to increases in the reserve accounts to service debt related to funding of projects.

7.2. The details of the main categories of Financial Investments Current at the end of six months ended 30 June 2010 and 31 December 2009 are as follows:

Item	Amount at 30.06.10	Amount at 31.12.09
Financial Assets Available for Sale	43,872	43,488
Financial Accounts Receivable	320,670	413,192
Derivative Financial Instruments	40,776	25,284
Total Financial Investments Current	**405,318**	**481,964**

The amount of the current financial investments corresponding to companies with non-recourse financing (see Note 11) is €331,585 thousand.

The most significant variations that occurred during the six-month period that ended on June 30, 2010 fundamentally correspond to the net impact caused by the favourable development of the raw materials of derivatives from inventory and the reduction of financial accounts receivable by the lower demands and restrictions on bank deposits used for the execution of projects related to the concessional activity in thermosolar plants to guarantee the reverse factoring instrument issued which proceeds basically from the Solnova Electricidad, S.A., Solnova Electricidad Tres, S.A. and Solnova Electricidad Cuatro, S.A., plants for the amount of €14 M, €39 M and €63 M, respectively.

Note 8.- Derivative and Hedging Financial Instruments.

The statement at the end of six months ended 30 June 2010 and 31 December 2009 regarding the main categories of Derivative Financial Instruments are as follows:

Item	30.06.10		31.12.09	
	Assets	Liabilities	Assets	Liabilities
Swap / Cap interest contracts-cash flow hedge	26,742	210,651	20,182	135,326
Swap / Cap interest contracts-fair value hedge	402	43,978	28,599	43,350
Forward contracts of foreign currency-cash flow hedge	15,043	9,168	3,250	3,349
Forward contracts of foreign currency-fair value hedge	3,738	11,916	12,440	6,082
Forward contracts of foreign inventory-cash flow hedge	41,664	21,167	6,271	48,090
Forward contracts of foreign inventory-fair value hedge	-	-	-	-
Derivative component in Convertible Bonds	19,120	104,685		72,911
Derivative contratcs held for trading	-	-	-	-
Total	**106,709**	**401,565**	**70,742**	**309,108**
Non-current part	65,933	313,417	45,458	213,101
Current part	40,776	88,148	25,284	96,007

The fair value transferred to the income statement of financial derivative instruments classed as hedging instruments was €1,603 thousand (see Note 16).

Within the classification of the hedging derivatives, there are included those derivative financial instruments, which being hired in order to cover certain market risks (interest rate, foreign exchange and stock), do not include all the requirements specified by IAS 39 to be designated as hedging instruments from an accounting point of view.

The most significant variations arising during the six-month period that ended on June 30, 2010 basically correspond to the unfavourable development of the fair values of derivatives from interest rate financial instruments, to the favourable evolution of derivative instruments for hedging raw materials (stock), the increase of the fair values of the derivative implicit component in the convertible bond issued in 2009, by the fair values of the derivative implicit component in the new bonds issued during 2010 (please refer to Note 12.3) and, finally, the fair values of new call options acquired on shares in Abengoa (please refer to Notes 7.1 and 12).

Note 9.- Inventories.

At 30 June 2010 and 31 December 2009, the inventories are as follows:

Ítem	Amount at 30.06.10	Amount at 31.12.09
Goods for resale	22,720	24,271
Raw materials and other supplies	127,949	94,166
Work in progress and semi-finished products	8,226	2,246
Project in progress	62,047	65,509
Finished products	118,344	75,084
Agricultural products	4,313	12,779
Advance payments	67,528	71,534
Total	**411,127**	**345,589**

The most significant variants in the six-month period that ended on June 30, 2010 mainly correspond to the increase of stock in the bio-energy business sector due to the setting up and operation of certain plants located in Europe (Holland) and the United States (Indiana and Illinois).

Note 10.- Clients and Other Receivable Accounts.

The details of the Clients and Other Receivable Accounts at 30 June 2010 and 31 December 2010 are as follows:

Ítem	Amount at 30.06.10	Amount at 31.12.09
Clients for sales	758,290	587,868
Clients, project executed pending to certify	768,771	871,216
Bad debt provisions	(22,871)	(21,377)
Civil service	394,895	336,032
Other debtors	282,022	228,430
Total	**2,181,107**	**2,002,169**

The market value of these assets is not materially different from their book value.

Note 11.- 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 with non-recourse project to other subsidiaries.

11.1. The details of this non-recourse financing – of both Non-Current and Current Liabilities – as of 30 June 2010 and 31 December 2009 are as follows:

Non-recourse financing applied to projects	Amount at 30.06.10	Amount at 31.12.09
Non- Current	3,207,256	2,748,015
Current	222,574	185,352
Total Non-recourse financing	**3,429,830**	**2,933,367**

The net variation that occurred during the six-month period that ended on June 30, 2010 was fundamentally motivated by the increase in the financing of certain projects related mainly to Industrial Engineering and Construction (€146 M for energy transmission in Brazil and Peru), Solar (€205 M for projects in Spain and Algeria), Environmental Services (€49 M relating to projects in Algeria and China), due to the appreciation of the Brazilian Real with respect to the euro (€205 M), as well as due to the reduction caused by the company DTN Holding Company Inc. (€118 M) once its recourse financing applied to projects had been cancelled.

11.2. 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
222,574	199,254	206,847	309,158	2,491,997

11.3 On June 30, 2010 and for any non-recourse financing that is linked to conditions of meeting loan-to-value ratios, no failure to meet those ratios has been observed.

Note 12.- Loans and Borrowings.

The heading of External recourses includes that financial debt and other non current liabilities of companies that are not subject to non-recourse financing.

12.1. The Loans and Borrowings at 30 June 2010 and 31 December 2009 are as follows:

Non-Current	Amount at 30.06.10	Amount at 31.12.09
Loans with financial entities	2,751,300	2,097,508
Obligations and other loans	1,215,160	442,397
Liabilities for finance lease	40,014	33,971
Other non-current liabilities	237,310	225,327
Total Non-Current	**4,243,784**	**2,799,203**

Current	Amount at 30.06.10	Amount at 31.12.09
Loans with financial entities	476,585	612,382
Obligations and other loans	23,682	5,958
Liabilities for finance lease	12,408	17,871
Other current liabilities	25,558	46,690
Total Current	**538,233**	**682,901**

Total Loans and Borrowings	**4,782,017**	**3,482,104**

The fundamental reasons behind the variation that occurred during the six-month period that ended on June 30, 2010 were the issue of new convertible bonds by Abengoa, S.A. (€250 M) and Telvent GIT (€163 M), as well as the emission of ordinary bonds of Abengoa, S.A. (€500 M) and the signing of a new syndicated loan contract by Abengoa, S.A. (please refer to Note 12.2, 12.3 and 21).

12.2. Loans from credit institutions.

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	42,501	274,248	556,170	1,281,679	-
Financing EIB	-	-	-	-	109,000
Financing ICO	-	-	30,000	30,000	90,000
Other Loans	434,084	147,032	63,071	121,744	48,356
Total	**476,585**	**421,280**	**649,241**	**1,433,423**	**247,356**

On April 22, 2010, Abengoa, S.A. refinanced its syndicated debt subscribed in previous fiscal years, currently formalizing a contract with a syndicate formed by forty-nine Spanish and International credit institutions, in the form of a "forward start facility" and with a joint guarantee from fifteen of its dependant companies. The amount subscribed of €1,216,584 thousand, called tranche A and divided into three sub-tranches A-1, A-2 and A-3, partly extend the maturities of the syndicated loans from 2005, 2006 and 2007, respectively. The new conditions of the refinancing extend the maturities, which are set for July 20, 2012 and July 20, 2013. The agreed interest rate until July 20, 2012 and 2013 is Euribor plus a margin of 2.75% and 3% respectively. Furthermore, on this date, Abengoa, S.A. subscribed an additional tranche of funding for €354,597 thousand, called tranche B, which will be assigned to cover the general corporate financing requirements and will mature between July 20, 2012 and July 20, 2013. The agreed interest rate and the joint guarantees are the same as those in the previously described refinancing.

To ensure sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has established the fulfilment of a Net Debt/EBITDA financial ratio with the financial institutions.

The maximum limit of this ratio as laid out in the financing contracts applicable to the 2010 fiscal year and following ones is 3.0. On June 30, 2010, this ratio complies with the conditions stipulated in their respective financing contracts (see Consolidated Half-Yearly Management Report at June 2010).

12.3. Bonds and Obligations.

The cancellation of obligations and bonds is planned according to the following schedule:

	Between 1 and 4 years	Between 4 and 5 years	Between 5 and 6 years	Between 6 and 7years
Abengoa Convertible Bonds	-	200,000	-	250,000
Telvent Convertible Bonds	-	162,681	-	-
Abengoa Ordinary Bonds	-	300,000	500,000	-
Total	**0**	**662,681**	**500,000**	**250,000**

Abengoa 2014 convertible bonds

In relation to the Convertible Bond for the amount of €200 M issued on July 24th 2009 and maturing in 5 years, as defined in Note 2.18.1 of the Consolidated Annual Accounts of Abengoa, S.A. for the 2009 fiscal year, and following the provisions laid out in IAS 32 and 39, the value of the liability component of this bond on June 30, 2010 amounts to €152,414 thousand.

In addition, at the close of the six-month period that ended on June 2010, the valuation of the derivative implicit liability component generated in the convertible bond issue has been €41,333 thousand, its effect on the income statement on June 30, 2010 being an income of €31,578 thousand as the difference between its value at the end of June 2010 and that of the close of fiscal year (€72,911 thousand).

On the other hand, in order to partially cover the obligations in previous convertible bond issues in the event of the bondholders exercising the conversion option, the company signed two call options, dated May 27, 2010 and June 10, 2010, respectively, for 4,000,000 treasury shares with a strike price of €21.125 per share, maturing on July 24, 2014. The initial valuation was €18,020 thousand, the reasonable value being €19,120 thousand on June 30, 2010 (see Note 8), with an impact of €1,100 thousand on the income statement.

Abengoa 2017 convertible bonds

On February 3, 2010, Abengoa S.A. completed the process for placing the issue of Convertible Bonds in the amount of €250 M among qualified and institutional investors.

In short, the terms and conditions for the issue were definitively established as follows:

a) The bonds issue is for an amount of €250 M and maturing after seven (7) years.

b) The Bonds will accrue a fixed interest rate of 4.5% per annum, payable every six months.

c) The Bonds may be converted, at the option of the bondholders, for existing shares in the Company.

In accordance with the provisions foreseen in the terms and conditions, the Company may decide, at the moment when the investors exercise their conversion right, whether to deliver shares in the Company, cash or a combination of both.

d) The initial swap price for the Bonds (the "Swap Price") is thirty Euros and twenty-seven cents (€30.27) for each share in the Company, representing a swap premium of 32.5% with respect to the reference price (€22.84).

Following the stipulations of IAS 32 and 39, the value of the liability component of the convertible bonds on June 30, 2010 amounts to €166,933 thousand.

In addition, the initial valuation of the derivative implicit liability component generated in the convertible bond issue was €81,570 thousand and its valuation on June 30, 2010 was €55,565 thousand with an impact on the income statement (see Note 8) for the difference between the two preceding values and which amounts to €26,005 thousands in financial income.

Telvent 2015 convertibles bonds

On April 19, 2010, Telvent GIT, S.A., the lead company in the Information Technologies Business Group, completed the process for placing the issue of Convertible Bonds in the amount of $200 M among qualified and institutional investors, including the extension strike option of $25 M in accordance with regulation 144A of the 1933 Securities Act as subsequently amended.

In short, the terms and conditions for the issue were definitively established as follows:

a) The bonds issue is for an amount of two hundred American dollars (200,000,000 USD) and matures after five (5) years.

b) The Bonds will accrue a fixed interest rate of 5.5% per annum, payable every six months.

c) The Bonds may be converted, at the option of the bondholders, for existing shares in Telvent GIT, S.A.

In accordance with the provisions foreseen in the terms and conditions, the Company may decide, at the moment when the investors exercise their conversion right, whether to deliver shares in the Company, cash or a combination of both.

d) The initial swap price for the Bonds (the "Swap Price") is thirty-four dollars and eighteen cents (34.18 American dollars) for each share in the Company, representing a swap premium of 22.5% with respect to the reference price (27.90 American dollars).

Following the provisions stipulated in IAS 32 and 39, the fair value of the liability component of the convertible bonds as of June 30, 2010 amounts to 131,337USD (€106,830 thousand).

In addition, the initial valuation of the derivative implicit liability component generated in the convertible bond issue was 60,571 thousand USD (€44,071 thousand), and its valuation as of June 30, 2010 was 9,201 thousand USD (€6,695 thousand) with an impact of 51,370 thousand USD (€37,376 thousand) on the operating statement (please refer to Note 8) for the difference between the two preceding values.

Abengoa 2015 ordinary bonds

On December 1, 2009, Abengoa, S.A. completed the process for placing the issue of Ordinary Bonds in the amount of €300 M, maturing after five (5) years, accruing fixed interest at a rate of 9.625% per annum payable six-monthly. Said interest rate will increase by 1.25% if, at December 2010, a credit rating is not obtained from at least two agencies. These bonds are severally guaranteed by certain subsidiaries of the group.

Abengoa 2016 ordinary bonds

On March 31, 2010, Abengoa S.A. completed the process for placing the issue of Ordinary Bonds in Europe in the amount of €500 M among European qualified and institutional investors.

In short, the terms and conditions for the issue were definitively established as follows:

a) The bonds issue is for an amount of five hundred million Euros (€500,000,000) and matures after six (6) years.

b) The Bonds will accrue a fixed interest rate of 8.50% per annum, payable every six months.

c) These bonds are severally guaranteed by certain subsidiaries of the group.

d) At December 2010, if a credit rating has not obtained from at least two agencies the interest rate will increase by 1.25%.

Note 13.- Suppliers and Other Trade Accounts Payable.

The list under the heading “Suppliers and Other Trade Accounts Payable” at 30 June 2010 and 31 December 2009 is the following:

Ítem	Balances as of 30.06.10	Balances as of 31.12.09
Commercial suppliers	2,664,566	2,415,899
Creditors for services	569,615	547,976
Future Account receivable	575,315	419,294
Borrowings in short term	40,562	52,141
Other payable accounts	298,058	339,996
Total	**4,148,116**	**3,775,306**

Note 14.- Income Tax and Tax Situation.

14.1. The expense of corporate tax as of 30 June 2010 has been established based on management's best estimates.

14.2. The movement corresponding to the deferred tax assets amounting to €117 M correspond basically to deferred tax assets generated in the period pending being taken up which basically represent deductions granted due to the effort and dedication with respect to R&D+I and export activities as well as to the combined effect of the fluctuation of the valuation of the financial instruments derivates from inventory hedging (see Note 8) and interest rates and due to the effect of the difference of converting exchange rates, mainly caused by the appreciation of the Brazilian Real and the US Dollar against the Euro.

14.3. The movement corresponding to the deferred tax liabilities amounting to €42 M fundamentally correspond to the combined effect of the fluctuation of the coverage derived valuation of the financial instruments of raw materials and to the effect of the differences of converting the exchange rates, mainly caused by the appreciation of the Brazilian Real against the Euro.

Note 15.- Share Capital.

The share capital at 30 June 2010 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 2010 are as follows:

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

(*) Inversión Corporativa Group.

As at 30 June 2010 the balance of own shares held was 223.840 (relating to the Liquidity Contract).

Regarding the operations undertaken during the period, the number of own shares acquired through the Liquidity Contract was 6,428,116 and the number of own shares sold was 6,349,731, with a net accounting result, recognised in the reserves of the parent company of €1,559 thousand in losses.

Note 16.- Other Reserves.

The amount included under the heading Other Reserves reflects the effect on assets arising in the valuation of hedging operations (derivatives) and the investments available for sale.

Below are detailed the amounts and transactions for items under the heading Other Reserves at the end of six month ended 30 June 2010 and 30 June 2009:

Ítem	Reserves Cover Op.	Reserves Inv. Held for Sale	Other Reserves	Total
Balance as of 31 December 2009	(82,843)	1,170	-	(81,673)
- Profit for the reasonable value of the financial year	(80,182)	1,431	-	(78,751)
- Transfer to profit and loss	1,603	-	-	1,603
- Taxes over the fais values	22,981	(429)	-	22,552
- Other movements	404	(12)	-	392
Balance at 30 June 2010	**(138,037)**	**2,160**	**-**	**(135,877)**

Ítem	Reserves Cover Op.	Reserves Inv. Held for Sale	Other Reserves	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 the 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)**

Note 17.- Translation Differences.

The amount of Translation Differences undertaken by the subsidiaries and associate companies at 30 June 2010 and 31 December 2009 are as follows.

Ítem	Balances as of 30.06.10	Balances as of 31.12.09
Exchange rate differences		
- Group	342,864	31,660
- Subsidiaries	9,110	2,778
Total	**351,974**	**34,438**

The variation that took place during the six-month period ending on 30 June 2010 was fundamentally due to the appreciation of the Brazilian real and the American Dollar compared to the euro.

Note 18.- Dividends.

The distribution of the 2009 result approved at the General Meeting of Shareholders held on 11 April 2010, of € 0.19 per share, was paid out on 6 July 2010 for a total amount of €17,189 thousand.

Note 19.- 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:

Ítem	Amount at 30.06.10	Amount at 30.06.09
Income from various services	34,744	125,923
Work carried out for fixed assets	159,778	277,055
Official capital grants	24,161	10,784
Others	2,564	55
Total	**221,247**	**413,817**

Under the heading corresponding to Work carried out for fixed assets, is mostly included work carried out by Group companies for the construction of Fixed Assets related to projects of Bioenergy activity.

As indicated in Note 3 of these Abridged Consolidated Half-yearly Financial Statements, and in application of IFRIC 12, revenue from construction associated with assets related to service concession arrangements is recognized in accordance with IAS 11 under the heading of Net Business Turnover to the extent that the concession margin implies a condition of transfer of control over those assets.

Note 20.- Financial Income and Expenses.

Financial Income and Expenses at 30 June 2010 and 2009 are as follows:

Financial Income	Amount at 30.06.10	Amount at 30.06.09
Interest debts incomes	2,707	7,466
Profits of financial assets at fair value	-	-
Profits swap/cap: Cash flow cover	1,050	6,113
Profits swap/cap: Cover of fair value	15,636	-
Total	**19,393**	**13,579**

Financial Expenses	Amount at 30.06.10	Amount at 30.06.09
Interest expenses: financial		
- Loans with financial entities	(77,733)	(80,370)
- Other debts	(86,510)	(15,812)
Loss from financial assets at fair value	-	-
Losses swap/cap: Cash flow cover	(285)	(2,336)
Losses swap/cap: Cover at fair value	(3,697)	-
Total	**(168,225)**	**(98,518)**

Net Financial Expenses	**(148,832)**	**(84,939)**

The largest amounts in Income and Expenses on June 30, 2010 correspond to interest expenses (corporate and non-recourse debt applied to project), to interest expenses calculated according to the effective rate of interest of the bonds issued by Abengoa S.A. and Telvent GIT, S.A. and to valuing the derivative interest rate financial instruments.

Note 21.- Other Financial Income and Expenses.

The "Other Net Financial Income / Expenses" heading at 30 June 2010 and 2009 are as follows:

Other Financial Income	Amount at 30.06.10	Amount at 30.06.09
Profits from the sale of financial investments	-	1
Income on shareholdings	40	165
Other income and financial losses	74,380	-
Profits inventory contracts: Cash flow hedge	-	-
Profits inventory contracts: Fair value hedge	-	-
Total	**74,420**	**166**

Other Financial Losses	Amount at 30.06.10	Amount at 30.06.09
Profits from the sale of financial investments	(1,988)	(135)
Other income and financial losses	-	(28,584)
Profits inventory contracts: Cash flow hedge	-	-
Profits inventory contracts: Fair value hedge	(5,298)	-
Total	**(7,286)**	**(28,719)**

Other Financial Income / Expenses	**67,134**	**(28,553)**

In the section headed "Other Income / Financial Losses", is mainly shown is the effect of valuing the implicit derivative component of the convertible bonds issued by Abengoa S.A. and Telvent GIT, S.A. (see Note 12).

Note 22.- Earnings per Share.

The basic earnings at 30 June 2010 and 2009 are as follows:

Ítem	Amount at 30.06.10	Amount at 30.06.09
Profits attributable to the parent company	100,425	110,793
Average number of ordinary shares in circulation (thousands)	90,470	90,470
Basic earnings per share (€ per share)	**1.11**	**1.22**

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 2010 and 2009 is as follows:

Categories	Average Number 30.06.10		% Total	Average Number 30.06.09		% Total
	Woman	Man		Woman	Man	
Senior Manager	109	693	3.1	74	587	3.0
Middle Manager	362	1,979	9.1	286	1,649	8.7
Engineers and Uni. Graduates	1,414	3,699	19.9	1,481	3,710	23.4
Skilled and Semi-skilled	1,537	2,551	15.9	1,362	2,158	15.8
Laborers	692	12,661	52.0	543	10,375	49.1
Total	**4,114**	**21,583**	**100.0**	**3,746**	**18,479**	**100.0**

The average number of staff is split between Spain (37.7%) and abroad (62.3%)

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.

At the close of the six-month period that ended on June 30, 2010 no new operations were carried out with associated entities.

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 2010 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 € 3,921,500.

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 €22,651 thousands of pension obligations.

On February 22, 2010, Abengoa Solar S.A., with the consent of Abengoa, S.A., agreed to implement a share option Purchase Plan, the main terms and conditions of which are the following:

- The Abengoa Solar share options plan is for a specific and determined group, which includes executives, members of the management team and other professionals. The estimated total volume of shares if all beneficiaries fulfil the objectives accounts for 4.61% of the current social capital of Abengoa Solar, S.A.

- The Plan is granted to the senior management due to their employment relationship with the Abengoa Solar, granting a purchase option on the shares allocated until June 30, 2014. At the end of the period and if the conditions have been met, Abengoa, S.A. is obliged to liquidate the plan.

- The accumulative conditions of the purchase option granted consist of the need for Abengoa Solar to satisfy future events on the date of exercising the options, fulfilment of the annual management targets and the need to continue working at Abengoa Solar for 5 years.

- In the case of non-fulfillment of the events previously mentioned at the end of the plan, Abengoa Solar will acknowledge an extraordinary cash payment in favour of the beneficiary, being settled by that company. The amount of the payment is a fixed amount of €3,457 thousand, which will be acknowledged as a liability as the conditions are consolidated proportionally in each fiscal year.

Therefore, at the end of this period, this payment is not within the scope of the IFRS 2 and has been registered as personal expenses for this concept amounts to €1,330 thousand as a provision in the liability.

However, if there were future events that made this plan qualifies as subject the provisions of IFRS 2, they would have an impact on staff and equity costs, among others.

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 2010 and 31 December 2009 are as follows:

	Solar	Bio.	Environ. Services.	IT	Ind. Engin. & Const.	Corp. Act. & Adjustments	Total at 30.06.10
Assets							
Tangible fixed assets	1,023,335	2,254,578	545,614	83,762	929,878	19,302	4,856,469
Intangible assets	609,410	665,547	501,777	521,880	1,380,976	172,179	3,851,769
Financial Investments	230,250	205,641	144,687	177,529	1,276,875	(883,490)	1,151,492
Current Assets	339,258	815,785	626,225	627,494	1,585,975	1,402,530	5,397,267
Total Assets	**2,202,253**	**3,941,551**	**1,818,303**	**1,410,665**	**5,173,704**	**710,521**	**15,256,997**
Liabilities							
Net Ownership Equity	85,606	376,236	441,446	430,642	811,343	(392,287)	1,752,986
Non-current Liabilities	1,638,963	2,154,065	788,758	471,275	2,046,519	1,119,262	8,218,842
Current Liabilities	477,684	1,411,250	588,099	508,748	2,315,842	(16,454)	5,285,169
Total Liabilities	**2,202,253**	**3,941,551**	**1,818,303**	**1,410,665**	**5,173,704**	**710,521**	**15,256,997**

	Solar	Bio.	Environ. Services.	IT	Ind. Engin. & Const.	Corp. Act. & Adjustments	Total at 31.12.09
Assets							
Tangible fixed assets	1,013,346	1,915,245	469,077	81,540	654,414	34,263	4,167,885
Intangible assets	75,504	565,617	488,309	444,861	1,200,512	179,153	2,953,956
Financial Investments	96,935	176,431	166,892	144,252	288,852	98,943	972,305
Current Assets	457,103	860,759	444,714	619,367	2,401,683	(407,473)	4,376,153
Total Assets	**1,642,888**	**3,518,052**	**1,568,992**	**1,290,020**	**4,545,461**	**(95,114)**	**12,470,299**
Liabilities							
Net Ownership Equity	(33,418)	262,720	375,825	338,815	589,891	(262,418)	1,271,415
Non-current Liabilities	1,212,412	2,217,630	656,980	322,230	1,913,474	(164,986)	6,157,740
Current Liabilities	463,894	1,037,702	536,187	628,975	2,042,096	332,290	5,041,144
Total Liabilities	**1,642,888**	**3,518,052**	**1,568,992**	**1,290,020**	**4,545,461**	**(95,114)**	**12,470,299**

b) The following table provides a detail of Net Debt by Business Segment as at 30 June 2010 and 31 December 2009:

Concept	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Activ. Corp. and Adjust.	Total 30.06.10
Long term Loans with credit entities	409,847	1,917,928	260,430	459,999	965,950	452,572	4,466,726
Long term Financing with non-recourse	1,294,839	298,413	585,907	-	1,148,896	101,775	3,429,830
Financial investments	(81,414)	(32,274)	(48,691)	(4,983)	(243,006)	5,050	(405,318)
Cash and cash equivalents	(62,182)	(326,714)	(145,849)	(63,575)	(260,584)	(1,540,811)	(2,399,715)
Total Net Debt	**1,561,090**	**1,857,353**	**651,797**	**391,441**	**1,611,256**	**(981,414)**	**5,091,523**
Long and short term Financing with non-recourse	(1,294,839)	(298,413)	(585,907)	-	(1,148,896)	(101,775)	(3,429,830)
Total Net Debt (excluding the Financing N/R)	**266,251**	**1,558,940**	**65,890**	**391,441**	**462,360**	**(1,083,189)**	**1,661,693**

Concept	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Activ. Corp. and Adjust.	Total 31.12.09
Long term loans with credit entities	316,586	1,745,022	146,951	803,895	153,846	(8,055)	3,158,245
Long term financing with non-recourse	885,637	262,555	499,660	117,908	1,079,950	87,657	2,933,367
Financial investments	(179,582)	(31,121)	(28,842)	(68,283)	(1,028,682)	854,546	(481,964)
Cash and cash equivalents	(79,840)	(518,025)	(101,318)	(88,688)	(293,258)	(465,302)	(1,546,431)
Total Net Debt	**942,801**	**1,458,431**	**516,451**	**764,832**	**(88,144)**	**468,846**	**4,063,217**
Long and short term Financing with non-recourse.	(885,637)	(262,555)	(499,660)	(117,908)	(1,079,950)	(87,657)	(2,933,367)
Total Net Debt (excluding the Financing N/R)	**57,164**	**1,195,876**	**16,791**	**646,924**	**(1,168,094)**	**381,189**	**1,129,850**

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 allocated to Abengoa, S.A. has been distributed by Business Groups (see Note 12), 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 12.2).

c) Distribution by business segments of Income and operating cash flows at the end of six months ended 30 June 2010 and 2009 are as follows:

	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Corp. Act. and Adjust.	Total at 30.06.09
Income	116,793	573,443	421,640	345,925	1,472,025	(141,226)	2,788,600
Gross cash flows from Operating Activities	45,505	57,138	63,280	66,343	179,900	9,162	421,328

	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Corp. Act. and Adjust.	Total at 30.06.09
Income	96,207	390,802	317,230	361,415	1,134,669	(259,038)	2,041,285
Gross cash flows from Operating Activities	34,016	64,031	47,773	68,833	146,526	38,271	399,450

(*) Note 27 of the Consolidated Annual Accounts of Abengoa S.A .at December 31, 2009, includes explanations and basis for calculation of gross operating flow.

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 2010 and 2009 is as follows:

Geographical Area	Amount at 30.06.10	%	Amount at 30.06.09	%
Internal Market	**896,999**	**32.2**	**741,957**	**36.3**
- European Union	366,676	13.1	212,707	10.4
- OCDE Countries	572,450	20.5	529,056	25.9
- Other Countries	952,475	34.2	557,565	27.3
Foreign Market	**1,891,601**	**67.8**	**1,299,328**	**63.7**
Total	**2,788,600**	**100**	**2,041,285**	**100**

Note 27.- Post-Balance Sheet Events after June 2010.

Since the close of June 30, 2010 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

Consolidated Half-yearly Management Report at June 2010

1.- Organizational Structure and Activities.

Abengoa, S.A. is an industrial and technology company that, at the close of the six-month period that ended on June 30, 2010, had a group (hereinafter referred to as "Abengoa" or "Group", without distinction) made up of 645 companies: the parent company itself, 593 subsidiaries, 22 associated companies and 29 Joint Ventures.

Apart from this legal corporate structure, Abengoa acts for the purposes of directing and managing its operations through the organizational structure that is described below.

Abengoa is a technology company which applies innovative solutions for sustainable development in the infrastructure, environment and energy sectors, contributing long-term value to its shareholders via management which is characterized by the promotion of the enterprising spirit, social responsibility, transparency and rigor.

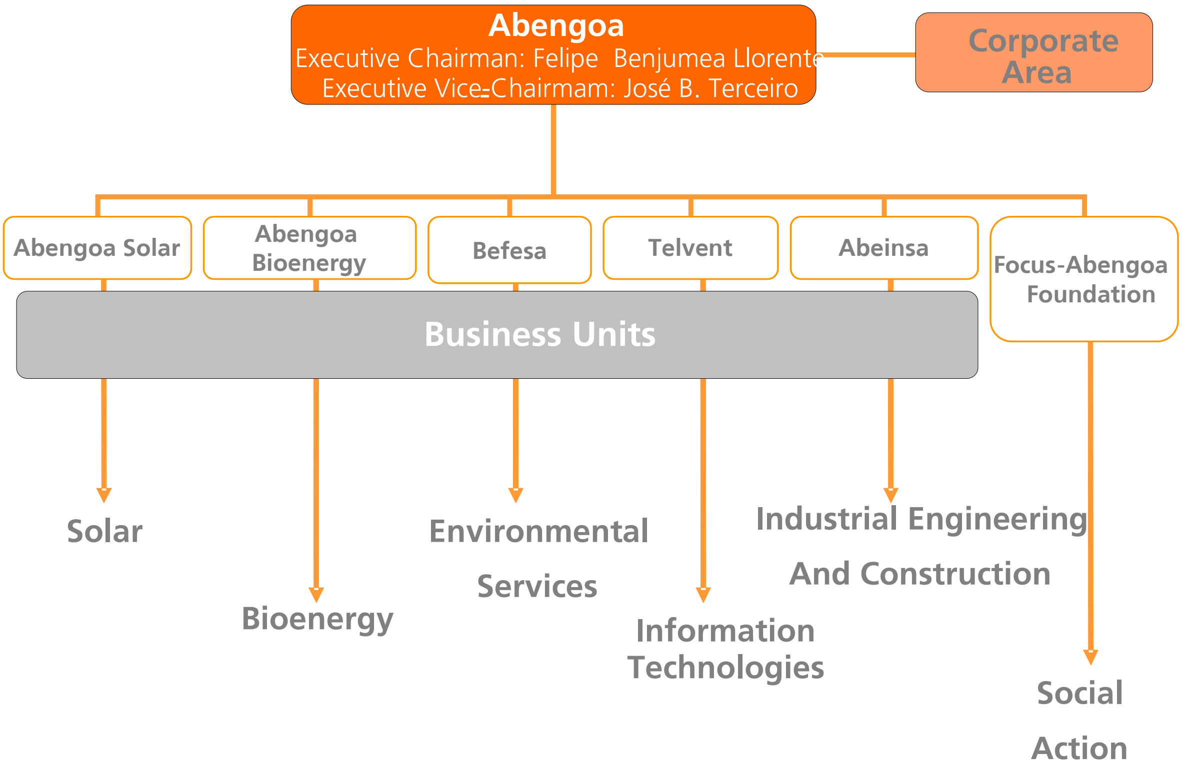
Abengoa focuses its growth on the creation of new technologies that contribute to sustainable development by:

- generating energy from renewable resources;
- recycling industrial waste, and generating and managing water;
- creating environmentally-friendly infrastructures that prevent 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);
- disseminates 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 social and human progress through the Focus-Abengoa Foundation.

Abengoa has its headquarters in Seville, Spain and is present, through its subsidiaries and investee companies, facilities and offices, in more than 70 countries around the world where it operates through its five business groups: Solar, Bioenergy, Environmental Services, Information Technology, and Industrial Engineering and Construction.



Business units.

Solar

Abengoa Solar develops and applies solar energy technologies for combating climatic change and ensuring sustainable development 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. The sun casts down over the earth each year an amount of energy that far surpasses the energy needs of our planet, and, in addition, proven commercial technologies are available today to harness this energy efficiently. 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 main solar technologies in existence today: thermo-solar and photovoltaic technologies. 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. Meanwhile, photovoltaic technology makes use of 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 transport, bioethanol and biodiesel among others, that employ biomass (cereals, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used in the production of ETBE (a gasoline additive) and for direct blending with gasoline or diesel fuel. As renewable energy sources, biofuels reduce CO_2 emissions and contribute to the security and diversification of the energy supply, reducing our dependency on fossil fuels for transportation and helping to achieve compliance with the Kyoto Protocol.

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

Environmental Services

Befesa is an international company specializing in comprehensive industrial waste management and recycling and water generation and management, keeping very much in mind its social responsibility of contributing to the creation of a sustainable world.

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

Information Technology

Telvent is the global business information technological solutions and services company that contributes to improving the efficiency and the security of leading companies around the world. Telvent targets those markets that are critical for our planet’s sustainability, among which energy, transportation, agriculture and the environment stand out.

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 best professionals from each country, who, through the use of the most advanced information technologies, contribute to making possible, together with their customers, the formidable challenge of creating a sustainable and secure world for future generations. True to its commitment to sustainability and security, Telvent has a set of solutions which allow it to move forward towards sustainable and secure management focused on the different business areas that make up the company.

Industrial Engineering and Construction

Abeinsa is an Industrial and Technology Group which offers solutions integrated in the field of Energy, Transportation, Telecommunications, Industry, Services and the Environment. These innovative solutions which focus on contributing to sustainable development, allow the creation of value for its clients, shareholders and employees, ensuring its international and future standing, and the profitability of their investments.

Abeinsa’s commitment to sustainability is evident every time it enhances the efficiency of its processes and products, minimizing their environmental impact, and it is situated at the forefront of technological developments in the industry. Abeinsa provides solutions in clean energies and combats climatic change.

2.- Strategy.

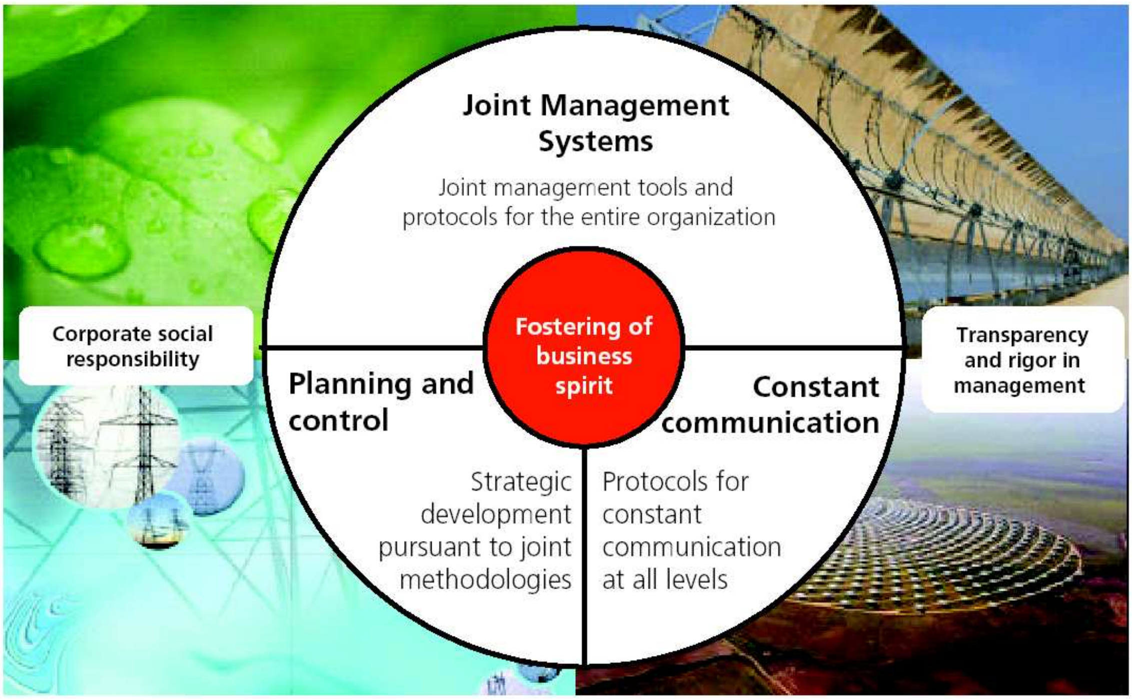
Our management model.

Abengoa's growth is based on five strategic pillars:

- The creation of new businesses that help to combat climatic change and contribute to sustainable development.
- Maintaining a highly competitive human team.
- A constant value creation strategy through the generation of new options, defining current and future businesses according to a structured procedure.
- Geographic diversification in markets with the greatest potential.
- Major investment efforts 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
- Promoting an enterprising spirit



Our commitment.

At Abengoa, we believe that the world needs solutions that allow a more sustainable development. Scientists tell us that Climate Change is a reality and at Abengoa we believe the time has come to pursue and put these solutions into practice.

Over ten years ago, Abengoa decided to focus its growth on the creation of new technologies that contribute to Sustainable Development by:

1) Generating Energy from renewable resources.

2) Recycling Industrial Wastes and generating and managing Water.

3) Creating Infrastructures that prevent new investments in emissions-generating assets.

4) Creating Information Systems that aid in managing existing infrastructures more efficiently.

5) Establishing New Horizons for development and innovation.

To achieve this, we invest in Research, Development and Innovation, R&D&I, globally disseminate 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 growth of society in the areas where we conduct our activities and help to make the world a better and more sustainable place for future generations.

3.- Business Performance.

Consolidated sales at June 30 reached €2,788.6 M, which means a 36.6% increase on the same half of the previous year.

Sales (€M)	1S 2010	1S 2009	% variance	2010%	2009%
Solar	116.8	96.2	21.4	4.2	4.7
Bioenergy	573.4	390.8	46.7	20.6	19.1
Environmental Services	421.6	317.2	32.9	15.1	15.5
Information Technology	345.9	361.4	(4.3)	12.4	17.7
Industrial Engineering and Construction (1)	1,330.8	875.6	52.0	47.7	42.9
Total	**2,788.6**	**2,041.3**	**36.6**	**100.0**	**100.0**

(1) Includes corporate activity and consolidation adjustments

The Solar Business Unit obtained sales of €116.8 M in the first half of 2010, compared to €96.2 M recorded in 2009. Bioenergy achieved sales of €573.4 M, with a 46.7% increase on the €390.8 M recorded in 2009. Environmental Services achieved sales of €421.6 M during the period, compared with the €317.2 M of the same period the previous year, recording an increase of 32.9%. Information Technology obtained sales of €345.9 M, compared with €361.4 M in 2009 (a 4.3% decrease). Finally, Industrial Engineering and Construction achieved sales of €1,330.8 M, 52.0% more than the €875.6 M in 2009.

The Gross Cash Flows in Cash from Operating Activities (earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets) reached €420.3 M, an increase on the same period from the previous year of €20.9 M (5.2% more).

Gross Cash Flows (€M)	1S 2010	1S 2009	% variance	2010%	2009%
Solar	45.5	34.0	33.0	10.8	8.5
Bioenergy	57.1	64.0	(10.8)	13.6	16.0
Environmental Services	63.3	47.8	32.5	15.0	12.0
Information Technology	66.3	68.8	(3.6)	15.7	17.2
Industrial Engineering and Construction (1)	189.1	184.8	2.3	44.9	46.3
Total	**421.3**	**399.5**	**5.5**	**100.0**	**100.0**

(1) Includes corporate activity and consolidation adjustments

In the first half of 2010, the Solar Business Unit obtained Operating Cash Flows of €45.5 M. The Bioenergy Business Unit achieved Operating Cash Flows of €57.1 M in 2010. Environmental Services achieved Operating Cash Flows of €63.3 M, compared with €47.8 M in the previous year, recording an increase of 32.5%. Information Technology obtained Operating Cash Flows of €66.3 M, a decrease of 3.6% compared with €68.8 M in 2009. Finally, Industrial Engineering and Construction achieved Operating Cash Flows of €189.1 M, 2.3% more than the €184.8 M achieved in 2009.

The earnings attributable to the parent company were €100.4 M, which is a decrease of 9.4% compared to those obtained in the same period in 2009 (€110.8 M).

The result above means a profit of €1.11 per share.

The non-recourse financing applied to projects has risen by 16.9% with respect to December 2009, from €2,933.4 M to €3,429.8 M in June 2010.

Abengoa's net debt at June 2010 is €1,736.0 M (net cash position as defined in the contract) as against €1,257.2 M (net debt position) in the 2009 fiscal year.

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 Net Debt/Ebitda financial ratio with financial entities.

The maximum limit of said ratio established in the financing contracts applicable to 2010 is 3.0.

Net debt is calculated as all long- and short-term third party borrowings (an amount of €3,227.9 M excluding the debt of operations financed without recourse), plus short- and long-term bonds and debentures (€1,238.8 M), plus short- and long-term liabilities from financial leasings (€52.4 M), less cash and cash equivalents (€2,399.7 M), less current financial investments (€405.3 M), plus service debt reserve accounts (€21.9 M). The denominator of the ratio is derived from Ebitda (annualized) of the entities which do not utilize non-recourse project finance (€649.7 M) and of the caption Research and Development costs annualized (€57.8 M).

This ratio at the close of June 2010 is 2.45 which is located comfortably lower than the obligation of maintaining this ratio below 3.0 over the fiscal year, and in line with the ratio at June 30, 2009. Abengoa's management is actively working on the management of the liquidity risk to ensure the company has cash available to meet the obligations arising out of its operations (see Note 9 of the Consolidated Financial Statements for the 2009 fiscal year).

The average number of people employed at June 30, 2010 and 2009 is as follows:

Categories	Average # 30/06/10		Total	Average # 30/06/09		Total
	Women	Men		Women	Men	
Senior Management	109	693	3.1	74	587	3.0
Middle Managers	362	1,979	9.1	286	1,649	8.7
Engineers and Other Degree Holders	1,414	3,699	19.9	1,481	3,710	23.4
Assistants and Professionals	1,537	2,551	15.9	1,362	2,158	15.8
Operators	692	12,661	52.0	543	10,375	49.1
Total	**4,114**	**21,583**	**100.0**	**3,746**	**18,479**	**100.0**

The average number of employees is split between Spain (37.7%) and abroad (62.3%).

For more information relating to Main Developments by Business Unit, this is included in the document entitled "Business Evolution" attached to these Abridged Consolidated Half-yearly Financial Statements.

4.- Information on the foreseeable evolution of the Group.

4.1. To estimate the Group's prospects, it is necessary to take into account its performance and development achieved in the past few years, from which a future can be foreseen that offers prospects of growth in the mid-term. The Group's strategy in the mid-term is based on the growing contribution of activities linked to Environmental markets, renewable fuels (bioenergy), solar activity, and the continuity of the development of Information Technologies, and Industrial Engineering and Construction activities.

4.2. Furthermore, the reinforcing of Abengoa's capacity in the Environmental Services market, through Befesa Medio Ambiente, S.A., the greater production capacity of bioethanol, as well as the development of its solar activities, will also contribute to strengthening its long-term prospects. To the extent that current forecasts are fulfilled, Abengoa has a new activity base which can show conditions of stability and continuity for the next few years.

4.3. With the reservations pertinent to the current situation, taking into account the higher degree of flexibility of its organizational structure, the specialization and diversification of activities, within the investment possibilities that are foreseen in the domestic market and the competitive capacity in the international market, as well as the presentation of part of its activities for the sale of commodity products and currencies other than the euro, we trust that the Group must be ready to continue to progress positively in the future.

5.- Management of Financial Risk.

Abengoa's activities are undertaken through five Business Units which are exposed to various risks:

- Market risk: The company is exposed to market risk such as the movement in foreign exchange rates, interest rates, prices of raw materials (commodities). All these market risks arise through the normal course of business, as we do not carry out speculative operations. For the purpose of managing the risks that arise out of these operations, we use a series of forward sale contracts, swaps and options on exchange rates, interest rates and raw materials.

- Credit risk: Trade debtors and other receivables, current 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 the obligations undertaken.

- Liquidity risk: The objective of Abengoa's financing and liquidity policy is to ensure that the company has sufficient funds available to meet its financial commitments.

- Cash flow interest rate risk: The Group's interest rate risk relates to long-term external resources. External resources at floating interest rates expose the Group to cash flow interest rate risk.

  Abengoa's Risk Management Model attempts to minimize potentially adverse effects on the Group's financial position.

Risk management at Abengoa is the responsibility of the Group's Corporate Finance Department in accordance with the obligatory internal rules on management in force. This department identifies and assesses financial risks in close collaboration with the operating units of the Group. The internal management rules provide written policies for the management of overall risk, as well as for specific areas such as exchange rate risk, credit risk, interest rate risk, liquidity risk, use of hedging instruments and derivatives, and the investment of excess cash.

For more information, see Note 9 of the Consolidated Report 2009.

6.- Information on research and development activities.

Abengoa has continued to increase its efforts in R&D&i during 2010 (despite the prolonged global technology crisis), convinced that in order for this effort to achieve real future benefits, such investment requires continuity that cannot be disturbed by crises or economic cycles. The impact on the income statement for June 2010 of investment effort in R&D&i was €23.5 M.

Furthermore, the Group has reinforced its presence, and in some cases its leadership, in different public and private institutions and forums in which cooperation between large technology companies is encouraged and where the short and long-term future of R&D&i is decided.

7.- Stock Exchange Evolution.

According to the data supplied to Abengoa by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., for the last Ordinary General Meeting held on April 11, 2010, Abengoa, S.A. had 11,338 shareholders.

As at June 30, 2010, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C., S.A. and its subsidiary Finarpisa (56.04%) is deducted.

The final listed price of Abengoa's shares in the first half of 2010 was €16.03, which is 29.1% lower than that of December 31, 2009 (€22.60) and 653% higher than the IPO price on November 29, 1996.

8.- Information on the Purchase of Own Shares.

On November 19, 2007, the company signed a contract with Santander Investment Bolsa, S.V. for the purposes of, favoring the liquidity of share transactions and regularity in share price and preventing variations that are not caused by the market's own trends without interfering in the normal trends of the market and strictly in compliance with stock exchange rules. Although the contract does not come under the conditions set out in the CNMV statement, Circular 3/2007, of December 19th, Abengoa has been voluntarily complying with the requirements for information established in Circular 3/2007 in this respect. The operations carried out under said Contract have been reported on a quarterly basis to the National Securities and Exchange Commission (CNMV) and are included on the company's web page.

At June 30, 2010, the balance of own shares held was 223,840 shares (corresponding to the Liquidity Contract).

Regarding the operations undertaken during the period, the number of own shares acquired through the Liquidity Contract was 6,428,116 and the number of own shares sold was 6,349,731, with a net accounting result for said operations of €1,559 thousand recorded in the equity of the parent company.

On the other hand, in order to partially cover the obligations in previous convertible bond issues in the event of the bondholders exercising the conversion option, the company signed two call options, dated May 27, 2010 and June 10, 2010, respectively, for 4,000,000 treasury shares with a strike price of €21.125 per share, maturing on July 24, 2014. The initial valuation was €18,020 thousand, the reasonable value being €19,120 thousand on June 30, 2010 (see Note 8), with an impact of €1,100 thousand on the income statement.

9.- Dividends.

The distribution of the 2009 result approved by the General Meeting of Shareholders on April 11, 2010 of €0.19 was paid out on July 6, 2010.

10.- Relevant Events Reported to the CNMV.

- Written communication dated 01/19/10

  Beginning of the bookbuilding period (opening of books) for the second issue of convertible bonds.

- Written communication dated 01/19/10

  Abengoa, S.A. launches an issue of non-guaranteed Convertible Bonds for a maximum amount of €250 M at 7 years.

- Written communication dated 01/19/10

  Abengoa announces the successful placement of the issue of non-guaranteed Convertible Bonds for €250 M at 7 years.

- Written communication dated 01/19/10

  Abengoa places among qualified investors the issue of convertible bonds for €250 M at 7 years.

- Written communication dated 02/03/10

  Presentation to investors February 3, 2010.

- Written communication dated 02/19/10

  Modification of the registered office within the municipal area of Seville to Campus Palmas Altas.

- Written communication dated 02/22/10

  List of operations under the Liquidity Contract (from 11/23/2009 to 02/19/2010).

- Written communication dated 02/25/10

  2009Annual Corporate Governance Report.

- Written communication dated 02/25/10

  Half-yearly economic information corresponding to the second half of 2009. CNMV file format.

- Written communication dated 03/03/10

  Independent verification reports on the voluntary contents of the 2009 annual accounts (Sox, Annual Corporate Governance Report, Design of the System for Risk Management, Corporate Social Responsibility and Inventory of Greenhouse Gases).

- Written communication dated 03/08/10

  Calling of the Ordinary General Meeting April 11, 2010.

- Written communication dated 03/18/10

  Presentation of Credit Update.

- Written communication dated 03/23/10

  Abengoa announces that it has successfully completed an issue of bonds for the amount of €500 M that mature on March 31, 2016.

- Written communication dated 04/12/10

  Resolutions passed by the Ordinary General Shareholders Meeting on April 11, 2010.

- Written communication dated 04/22/10

  Abengoa announces the signing of a contract for syndicated refinancing.

- Written communication dated 05/13/10

  Quarterly economic information corresponding to the first quarter of 2009. Annex: Business Performance.

- Written communication dated 05/13/10

  Quarterly economic information corresponding to the first quarter of 2010. CNMV file format.

- Written communication dated 05/24/10

  List of operations under the Liquidity Contract (from 02/22/10 to 05/20/10.)

- Written communication dated 05/24/10

  Abengoa will appoint Manuel Sánchez Ortega as CEO.

- Written communications dated 05/27/10

  Relevant event, and explanation, of the temporary suspension of the liquidity contract with Santander Investment Bolsa.

- Written communication dated 06/02/10

  Announcement of the payment of the dividend for the 2009 fiscal year.

- Written communication dated 06/22/10

  Communication of the purchase of options on own shares.

- Written communication dated 07/27/10

  Communication of the purchase of options on shares, Bonds 2017.

- Written communication dated 08/03/10

  Notification of renewal of liquidity contract with Santander Investment.

11.- Events subsequent to the close of the period that ended on June 2010.

Since the close of June 30, 2010, no events in addition to those commented on above have occurred that might significantly influence the information reflected in these Abridged Consolidated Half-yearly Financial Statements approved by the directors on that date, or that should be highlighted as being of significance for the Group.

Contents

(Free translation from the original in Spanish)

1. Limited Review Report

PRICEWATERHOUSECOOPERS

Edificio Pórtico
Concejal Francisco Ballesteros, 4
41018 Sevilla
España
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Fax + 34 954 981 320

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

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 2010, the income statement, the statement of comprehensive income, the statement of changes in equity and the cash-flow statement and the condensed related notes, all of them consolidated, for the six-month period then ended. The preparation of said interim financial statements 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 is the responsibility of the parent company's directors. 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 2010 of Telvent GIT, S.A. and subsidiaries in which Abengoa holds an interest and whose assets and net turnover represent, respectively, 7% and 12% of the pertinent interim financial statements. The above-mentioned half-yearly consolidated interim financial statements of this company were audited by another 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 companies, 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 2009.

PricewaterhouseCoopers Auditores, S.L. - R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

PRICEWATERHOUSECOOPERS

4. As a result of our limited review and of the other auditor's limited review report, which at no time should be regarded as an audit, no matter has come to our attention which leads us to conclude that the accompanying consolidated condensed interim financial statements for the six-month period ended 30 June 2010 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 2010 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 2010. 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.

Gabriel López
Partner

25 August 2010

2. Consolidated Condensed Interim Financial Statements

a) Consolidated Condensed Statements of Financial Position as of 30 June 2010 and 31 December 2009

b) Consolidated Income Statements for the six month period ended 30 June 2010 and 30 June 2009

c) Consolidated Statement of Comprehensive Income for the period ended 30 June 2010 and 30 June 2009

d) Consolidated Statements of Changes in Equity as of 30 June 2010 and 30 June 2009

e) Consolidated Cash Flow Statements for the six month period ended 30 June 2010 and 30 June 2009

f) Notes on the Consolidated Condensed Interim Financial Statements as of 30 June 2010

a) Consolidated Condensed Statements of Financial Position as of 30 June 2010 and 31 December 2009

Consolidated Condensed Statements of Financial Position of Abengoa at 30/06/2009 and 31/12/2009

– Figures in thousands of euros –

Assets		Note (1)	30/06/2010	31/12/2009 (2)
A. Non-Currents Assets				
	Intangible Assets		1,963,579	1,577,841
	Provisions and amortisation		(123,177)	(86,957)
	Tangible Assets		2,980,732	2,583,581
	Provisions and amortisation		(815,982)	(719,382)
I.	**Intangible Assets and Tangible Fixed Assets**	5	4,005,152	3,355,083
	Intangible Assets		2,174,461	1,597,452
	Provisions and amortisation		(163,094)	(134,380)
	Tangible Assets		2,940,223	2,524,349
	Provisions and amortisation		(248,504)	(220,663)
II.	**Fixed Assets in Projects**	6	4,703,086	3,766,758
III.	**Financial Investments**	7 y 8	405,712	343,262
IV.	**Deferred tax assets**	14	745,780	629,043
Total Non-Current Assets			9,859,730	8,094,146
B. Non-Current Assets held for sale (discontinued operations)			0	0
C. Currents Assets				
I.	**Inventories**	9	411,127	345,589
II.	**Clients and Other Receivable Accounts**	10	2,181,107	2,002,169
III.	**Financial Investments**	7 y 8	405,318	481,964
IV.	**Cash and Cash Equivalents**		2,399,715	1,546,431
Total Current Assets			5,397,267	4,376,153
Total Assets			**15,256,997**	**12,470,299**

(1) Notes 1 to 27 are an integral part of the Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

Consolidated Condensed Statements of Financial Position of Abengoa at 30/06/2009 and 31/12/2009

- Figures in thousands of euros –

Shareholder' Equity and Liabilities	Note (1)	30/06/2010	31/12/2009 (2)
A. Capital and Reserves			
I. Share Capital	15	22,617	22,617
II. Parent Company Reserves		322,455	292,286
III. Other Reserves	16	(135,877)	(81,153)
IV, Translation Diferences	17	351,974	34,438
V. Retained Earnings		710,546	632,967
B. Minoriy Interest		481,271	370,260
Total Equity		1,752,986	1,271,415
C. Non-Current liabilities			
I. Long-Term Non-Recourse Financing (Project Financing)	11	3,207,256	2,748,015
II. Loans and Borrowing	12	4,243,784	2,799,203
III. Provisions for Other Liabilities and Expenses		143,474	135,471
IV. Derivatve Financial Instruments	8	313,417	213,101
V. Deferred Tax Liabilities	14	288,260	246,725
VI. Employee Benefits		22,651	15,225
Total Non-Current Liabilities		8,218,842	6,157,740
D. Non-Current Liabilities held for sale (discontinued operations)		0	0
E. Current Liabilities			
I. Short-Term Non-Recourse Financing (Project Financing)	11	222,574	185,352
II. Loans and Borrowing	12	538,233	682,901
III. Suppliers and Other Trade Accounts Payables	13	4,148,116	3,775,306
IV. Current Tax Liabilities		287,526	292,829
V. Derivative Financial Instruments	8	88,148	96,007
VI. Provisions for Other Liabilities and Charges		572	8,749
Total Current Liabilities		5,285,169	5,041,144
Total Shareholders' Equity and Liabilities		15,256,997	12,470,299

(1) Notes 1 to 27 are an integral part of the Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

b) Income Statements for the six month period ended 30 June 2010 and 30 June 2009

Income Statement of Abengoa for the six month period ended 30 June 2010 and 30 June 2009

- Figures in thousands of euros –

	Note (1)	30/06/2010	30/06/2009 (2)
Net turnover		2,788,600	2,041,285
Changes in inventories		28,970	13,773
Other operating income	19	221,247	413,817
Raw materials consumed		(1,772,306)	(1,391,270)
Staff Costs		(419,590)	(354,047)
Depreciation and amortization expense		(147,601)	(108,325)
Research and development costs		(23,496)	(16,896)
Other net income/expenses		(402,595)	(350,431)
I. Net Operating Profit		**273,229**	**247,906**
Financial income	20	19,393	13,579
Financial charges	20	(168,225)	(98,518)
Net Exchange Differences		(26,914)	16,660
Other net financial income/expenses	21	67,134	(28,553)
II. Net Financial Loss		**(108,612)**	**(96,832)**
III. Participation in Profits/(Losses) of Associate Companies		**5,126**	**5,984**
IV. Consolidated Profit before Tax		**169,743**	**157,058**
Corporate income tax		(33,950)	(34,394)
V. Consolidated Profit after-Tax		**135,793**	**122,664**
Profit attributable to minority interests		(35,368)	(11,871)
VI. Profit for the Year attributable to the Parent Company		**100,425**	**110,793**
Number of ordinary shares in circulation (thousands)	22	90,470	90,470
VII. Earnings per Share for the Year's Result (€ per share)	**22**	**1.11**	**1.22**

(1) Notes 1 to 27 are an integral part of the Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

c) Statements of Comprehensive Income for the period ended 30 June 2010 and 30 June 2009

Statements of Comprehensive Income for the period ended 30 June 2010 and 30 June 2009

- Figures in thousands of euros –

	30/06/2010	30/06/2009 (1)
A. Consolidated Profit after tax	**135,793**	**122,663**
Fair Value Gains on Available-for sale Financial Assets	1,431	1,071
Hedging Instruments Valuation of Cash-Flow	(80,182)	(22,669)
Currency Exchange Differences	398,485	177,322
Tax Effect	22,552	13,204
Others Movements	5,648	(13,791)
I. Net Income/Expenses recognised directly in Equity	**347,934**	**155,137**
Valoración Instrumentos de Cobertura de Flujos de Efectivo	2,290	(20,191)
Tax Effect	(687)	6,057
II. Transfers to the Income Statement	**1,603**	**(14,134)**
B. Other Comprehensive Income	**349,537**	**141,003**
C. Total Comprehensive Income (A + B)	**485,330**	**263,666**
Total Profit Attributable to Minority Interest	(95,950)	(7,068)
D. Total Profil Attributable to the Parent Company	**389,380**	**256,598**

(1) Notes 1 to 27 are an integral part of the Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

d) Consolidated Statements of Changes in Equity as of 30 June 2010 and 30 June 2009

Consolidated Condensed Statements of Changes in Equity as of 30 June 2010 and 30 June 2009

- Figures in thousands of euros –

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	Attributable to the Owners of the Company						
	Capital Stock	Parent Co, Reserves and Other Reserves	Accumulated Conversion Difference	Accumulated Profit	Total	External Partners	Total Equity
A. Balance at 1 1st January 2009 (1)	**22,617**	**230,634**	**(250,114)**	**444,911**	**448,048**	**222,369**	**670,417**
I. Consolidated Profit after tax	0	0	0	110,793	110,793	7,068	117,861
Fair Value Gains on Available-for sale Financial Assets	-	1,071	-	-	1,071	-	1,071
Fair Value Cash-flow Hedges	-	(42,860)	-	-	(42,860)	-	(42,860)
Currency Exchange Differences	-	-	177,322	-	177,322	-	177,322
Tax Effect	-	19,261	-	-	19,261	-	19,261
Others Movements	-	(8,989)	-	-	(8,989)	-	(8,989)
II. Other Comprehensive Income	0	(31,517)	177,322	0	145,805	0	145,805
III.Total Comprehensive Income (I + II)	0	(31,517)	177,322	110,793	256,598	7,068	263,666
Own Share	-	24,247	-	-	24,247	-	24,247
Distribution of 2008 profit	-	39,415	-	(55,700)	(16,285)	-	(16,285)
IV. Transactions with owners	0	63,662	0	(55,700)	7,962	0	7,962
V. Other Movements of Equity	0	(737)	0	(9,276)	(10,013)	58,330	48,317
B. Balance at 30 June 2009 (1)	**22,617**	**262,042**	**(72,792)**	**490,728**	**702,595**	**287,767**	**990,362**
C. Balance at 1 January 2010	**22,617**	**211,133**	**34,438**	**632,967**	**901,155**	**370,260**	**1,271,415**
I. Consolidated Profit after tax	0	0	0	100,425	100,425	35,368	135,793
Fair Value Gains on Available-for sale Financial Assets	-	1,431	-	-	1,431	-	1,431
Fair Value Cash-flow Hedges	-	(77,892)	-	-	(77,892)	-	(77,892)
Currency Exchange Differences	-	-	337,903	-	337,903	60,582	398,485
Tax Effect	-	21,865	-	-	21,865	-	21,865
Others Movements	-	(128)	-	5,776	5,648	-	5,648
II. Other Comprehensive Income	0	(54,724)	337,903	5,776	288,955	60,582	349,537
III.Total Comprehensive Income (I + II)	0	(54,724)	337,903	106,201	389,380	95,950	485,330
Own Share	-	(1,631)	-	-	(1,631)	-	(1,631)
Distribution of 2009 profit	-	31,800	-	(48,989)	(17,189)	-	(17,189)
IV. Transactions with owners	0	30,169	0	(48,989)	(18,820)	0	(18,820)
V. Other Movements of Equity	0	0	(20,367)	20,367	0	15,061	15,061
D. Balance at 30 June 2010	**22,617**	**186,578**	**351,974**	**710,546**	**1,271,715**	**481,271**	**1,752,986**

(1) In the first implementation of IFRIC 12 related to Service Assignment Arrangements in force since January 1, 2010, the corresponding amounts established in IAS 8 have been restated for purposes of comparison with information for the first half of the 2010 fiscal year.

e) Consolidated Cash-Flow Statements for the six month period ended 30 June 2010 and 30 June 2009

Consolidated Cash-Flow Statements for the six month period ended 30 June 2010 and 30 June 2009

– Figures in thousands of euros –

	30/06/2010	30/06/2009 (1)
Gross Cash Flows from Operating Activities from Business Units	**421,328**	**399,450**
Financial results, depreciations, taxes and own work done for Fixed Assets	(285,535)	(276,786)
I. Consolidated after-tax profit	**135,793**	**122,664**
Adjustments to the profit:		
Amortisations, depreciations and provisions	147,601	131,779
Profit/Loss on disposal of tangible assets	(850)	-
Profit/Loss on disposal of shares	-	(16,542)
Results of derivative financial instruments	(109,620)	(46,429)
Shares in profits/losses of associated companies	(5,126)	(5,984)
Taxes	33,950	34,394
Other non-monetary items	13,539	(39,775)
II. Cash generated by operations	**215,287**	**180,107**
Inventories	(65,818)	1,910
Clients and other receivables	(130,642)	20,378
Suppliers and other payable accounts	171,610	(121,855)
Other current assets/liabilities	108,412	73,570
III. Variations in working capital	**83,562**	**(25,997)**
A. Net Cash Flows from Operating Activities	**298,849**	**154,110**
Companies in the group, multigroup and associate companies	(1,140)	(15,014)
Tangible fixed assets	(975,657)	(774,757)
Intangible assets	(152,060)	(67,791)
Other assets	23,655	(19,016)
I. Investments	**(1,105,202)**	**(876,578)**
Companies in the group, multigroup and associate companies	4,917	-
Tangible fixed assets	25,002	-
Intangible assets	21,066	13,061
Other assets	26,012	9,836
Translation difference and perimeter variation effect	55,495	53,528
II. Dispposals	**132,492**	**76,425**
B. Net Cash Flows from Investment Activities	**(972,710)**	**(800,153)**
Income from loans and borrowings	1,938,824	332,697
Repayment of loans and borrorwings	(409,843)	(64,038)
Dividends paid	-	-
Other finance activities	(1,836)	24,247
C. Net Cash Flows from Finance Activities	**1,527,145**	**292,906**
Net Increase/Decrease of Cash and Equivalents	**853,284**	**(353,137)**
Cash or equivalent at the beginning of the year	1,546,431	1,333,748
Cash or equivalent at the beginning of the year discontinued operations	-	64,916
Cash in Banks at the Close of the Year	**2,399,715**	**1,045,527**

(1) In the first implementation of IFRIC 12 related to Service Assignment Arrangements in force since January 1, 2010, the corresponding amounts established in IAS 8 have been restated for the purpose of comparison with the information for the first half of the 2010 fiscal year.

f) Notes on the Consolidated Condensed Interim Financial Statements as of 30 June 2010

Notes on the Consolidated Condensed Interim Financial Statements as of 30 June 2010

Note 1.- General Information.

Abengoa, S.A. is an industrial and technology Company which, at the end of six months ended 30 June 2010, held a group (hereinafter called Abengoa or group, without distinction) comprising 645 companies: the parent Company itself, 593 subsidiary companies, 22 associate companies and 29 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 company specialized in technology that looks to develop innovative solutions in sectors such as infrastructure, environment and energy, contributing long term merit to their shareholders due to management based on enterprising, social responsibility, accountability, and rigor

Abengoa's main head office is in Seville (Spain) and the company is present, through its subsidiaries and other companies in which it holds shares, installations and offices, in over 70 countries, operating through the following five business groups which constitute the operation segments in accordance with IFRS 8:

1. Solar

   Abengoa Solar 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 as its holding company, this operating segment is dedicated to the production and supply of biofuels for transport (bio ethanol and biodiesel amongst other products) which use biomass (cereals, cellulosic biomass, and 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 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

   The parent company is Telvent GIT, S.A. and it is the service and Information Technologies company engaged in working for a safe and sustainable world through the development of high-value-added integrated systems and solutions in Energy, Transport, Agriculture, the Environment, Public Administrations and Global Services.

5. Industrial Engineering and Construction

With Abeinsa 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 2010 were approved for publication on 25 August 2010.

The information for the 2010 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 2009 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 2009 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 2009 financial year were approved by the General Meeting of Shareholders of the Dominant Company held on 11 April 2010.

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 2009 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 2009 financial year.

On the other hand, another comparability factor to consider in the current consolidated half-yearly financial statements is the application of the IFRIC 12 "Service Concession Arrangements", which came into force on January 1, 2010 and the impact of which is reported in Note 3 below and which has been applied retroactively, re-stating the balance of the comparative fiscal 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 2010.

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 2009 and described in Note 2 of the Consolidated Report of those Consolidated Annual Accounts.

In Abengoa's consolidated condensed interim financial statements corresponding to the 6-month period that ended on 30 June 2010, 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 certain goodwill.
- The fair value of Biological Assets
- The fair value of certain non-listed assets.
- The assets and liabilities fair value attributed to the purchase price in business combinations.
- Income tax.
- The recoverable value of certain deferred income tax assets.
- Losses on certain financial assets held for sale.
- The fair value of certain Derivative Financial instruments.
- The fair value of the margins assigned to project construction.
- The degree of progress in the execution of certain critical projects.
- The estimates on the probability of cash flows in connection with the hedging of certain derivatives.
- Consolidation of de facto control.

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 2010, there were no significant changes in the estimates made at close of the 2009 financial year.

During the first half of 2010, the group has applied the following new standards and interpretations applicable to the preparation of the present Consolidated Condensed Interim Financial Statement, following their entry into force in 2010:

- IAS 27 (revised), "Consolidated and separate Financial Statements". The revised standard requires the effects of all transactions with non-dominant stockholdings to be reflected on the net worth if there is no change in control, so these transactions now no longer generate goodwill nor profits or losses. The norm also establishes an accounting procedure when control is lost. Any residual stockholding retained in the entity is re-appraised at its fair value and a profit or loss is posted to the operating statement.

- IFRS 3 (revised), "Business combinations". The revised standard maintains the method for acquiring business combinations, although it introduces major changes. For example, all payments for the acquisition of a business are recognized at their fair value on the date of purchase, and the contingent payments classified as liabilities are valued at each closing date for their fair value, with changes being posted to the operating statement. An accounting policy applicable at the level of each business combination is introduced and comprises the valuation of non-dominant stockholdings at their fair value or for the proportional amount of their net assets and liabilities of the stake acquired. All transaction costs will be posted to expenses.

- IFRS 2 (Amendment), "Transactions with payments based on Group shares settled in cash. This amendment was issued in order to extend the guidelines contained in IFRIC 11 in connection with the accounting of the concessions between entities in a group so that IFRS 2 now covers concessions settled in cash that will be settled by an entity in the Group that has no contracted employees receiving the concessions (applicable to the financial years beginning after 1 January, 2010).

- IAS 39 (Amendment), "Items that may be considered hedged". This amendment introduces two major changes by prohibiting the designation of inflation as a component that can be hedged against in a fixed-rate debt and includes the temporary value on the part of the hedged risk when options are designated as hedges (applicable for financial years beginning after 1 July, 2009).

- IFRIC 15, "Building construction agreement". This interpretation clarifies which transactions must be accounted for in accordance with IAS 18 "Ordinary revenue" and IAS 11 "Construction contracts". The interpretation leads to the consequence of the likely application of IAS 18 to a larger number of transactions (in force from 1 January, 2010).

- IFRIC 16, "Hedging of net investments in a foreign business". This interpretation clarifies the accounting treatment to be applied with respect to hedging of a net investment, including the fact that the net investment's hedge refers differences in the functional currency, not in the presentation currency, as well as that the hedging instrument can be held in any part of the group. The requirement of IAS 21 "Effects of variations in foreign currency exchange rates" is applicable to the item hedged (in force from 1 July, 2009).

- IFRIC 17, "Distributions to owners of assets other than cash". This interpretation provides guidelines for the posting to accounts of those agreements by which an institution distributes assets other than cash to owners, either as a share-out of reserves or as a dividend. IFRS 5 has also been amended to require the assets to be classified as maintained for their distribution only if they are available for distribution in their current status and providing that their distribution is highly likely (in force from 1 July, 2009).

- IFRIC 18, “Transfers of assets from clients”. This interpretation provides guidelines on how to post to accounts the tangible fixed-asset items received from clients, or cash received for use in the acquisition or construction of specific assets. This interpretation is only applicable to hose assets used to connect to the client or a network or to provide on-going access to a supply of goods or services, or for both (in force from 1 July, 2009).

- Draft improvements from 2009, published by the IASB in April, 2009, and amending IFRS 2, 5 and 8 and IAS 1, 7, 17, 18, 36, 38 and 39, as well as IFRIC 9 and 16. The amendments introduced through these draft improvements are mandatory for the financial years beginning after 1 January, 2010, except for the amendments to IFRS 2 and IAS 38 which apply to financial years beginning after 1 July, 2009.

- IFRIC 12, “Service Concession Arrangements” (in force since January 1, 2010). This interpretation affects public-private service concession agreements when the grantor regulates the services to which the grantee must designate the infrastructure, who the service must be rendered to and at what price, and controls any significant residuary participation in the infrastructure at the expiration of the term of the agreement.

  In accordance with the IFRIC 12, the changes in accounting policies that arise out of the application of this standard are recorded retroactively in accordance with the provisions of IAS 8.

  The aforementioned standard has been applied since January 1, 2010, for the existing various service concession agreements. Given that for a large part of said agreements, the interpretation of IFRIC 12 was already being used as a reference guide for accounting, there has not been a relevant impact on its application to these, with the exception of those other projects considered in 2010 after the analysis and validation of the application and which correspond to the solar thermal plants in Spain which are registered on the Pre-assignment Register approved by a resolution passed by the cabinet meeting of Ministers on November 19, 2009.

  Initially, the application of IFRIC 12 had not been taken into account for these solar thermal power generation plants subject to administrative authorization regarding differences in the adaptation of some issues of characterization of the pure legal principles of Spanish law. Once the commission to review the content of the agreements of the solar thermal power plants registered with the Pre-Assignment Register by independent legal experts had finalized, it was concluded that they are assets subject to the special considerations of the accounting recognition of IFRIC 12, as it has been understood that they are subject to the conditioning factors of a service concession agreement for a certain period according to the definitions of said interpretation. In this respect, it is concluded that Abengoa maintains sufficient elements of risk, once it has been assessed who regulates the services that must be rendered, who they must be rendered to and at what price, that give rise to considering the underlying asset as an intangible asset, subject to the provisions of IAS 38 and depreciable.

  This analysis has also been corroborated through different expert reports by independent specialists which indicate that the useful life of the plants is substantially similar to the term of the public tariffs approved for them and that are necessary for the economic feasibility of these projects, and so it is considered that Abengoa does not control a residual participation in them.

  Additionally, and according to the interpretation of IFRIC 12, by understanding that there is an accounting separation between the construction phase of the assets, which is executed by the group, and the operation thereof, a consequence of the philosophy of the service concession regime, the income and costs associated with the construction of said assets must be recorded in accordance with IAS 11 on construction contracts to the extent that the concession regime contains an implicit condition of the transfer of control on said assets.

  Consequently, the application of IFRIC 12 generates for these assets, therefore, an increase in net turnover and in the profit of the period, an increase in capitalized Intangible Assets in Projects and a decrease in deferred tax assets.

Based on the foregoing, and in accordance with the circumstances and requirements established in IAS 8, we have restated the information for 2009, in the preparation of which said interpretation had not yet been applied, to make it comparative with the information for the 2010 fiscal year.

The effect of said restating on the consolidated financial statements on December 31, 2009 is shown below:

Concept	31/12/09 (not restated)	Adjustments	31/12/09 (Restated)
Assets			
Tangible Assets and Intangible Assets	3,355,083	-	3,355,083
Fixed Assets in Projects	3,623,274	143,484	3,766,758
Financial Investments	343,262	-	343,262
Deferred tax assets	672,088	(43,045)	629,043
Current Assets	4,376,153	-	4,376,153
Total Assets	**12,369,860**	**100,439**	**12,470,299**
Equity and Liabilities			
Equity	1,170,976	100,439	1,271,415
Non-current liabilities	6,157,740	-	6,157,740
Current liabilities	5,041,144	-	5,041,144
Total Shareholder's Equity and Liabilities	**12,369,860**	**100,439**	**12,470,299**

Additionally, the impact on the income statement on June 30, 2009 is shown below:

Concept	30/06/09 (not restated)	Adjustments	30/06/09 (Restated)
Net turnover	1,814,074	227,211	2,041,285
Other operating income	576,986	(163,169)	413,817
Operating costs	(2,184,508)	(22,688)	(2,207,196)
I. Operating profit (loss)	206,552	41,354	247,906
II. Net financial loss	(96,833)	-	(96,833)
III. Results of Associated Companies	5,984	-	5,984
IV. Consolidated profit before tax	115,703	41,354	157,058
V. Income tax	(21,988)	(12,406)	(34,394)
VI. Consolidated profit after tax	93,715	28,948	122,663
VII. Minority interests	(10,700)	(1,171)	(11,871)
VIII. Profit Parent Company	**83,015**	**27,777**	**110,793**

At the date of drawing up these Abridged Consolidated Half-yearly Financial Statements, the IASB and the IFRIC had published the standards, amendments and interpretations detailed below and that must be complied with for fiscal periods beginning on or after February 1, 2010, and that the Group did not adopt in advance:

- Amendment to the IAS 32, "Classification of rights issues". This amendment is applicable for fiscal years starting on or after February 1, 2010, and it addresses the classification of rights issues (rights on shares, options or warrants) denominated in a currency other than the operating currency of the issuer. The amendment indicates that if the rights are issued pro rata to an entity's existing shareholders for a fixed amount of any currency, they should be classified as equity regardless of the currency in which the exercise price is denominated.

There has been no omission of any accounting principles or valuation criterion in the preparation of the Abridged Consolidated Half-yearly Financial Statements and that might have any significant effect thereon.

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 2010, have been (dependent and associated companies and joint business), including the reason for this incorporation:

Company Name	% Share	Reason
Abacus Project Management, Inc.	100.00	Acquisition of the company
Abengoa Solar Power, S.A.	100.00	Foundation of the company
Abengoa Transmisión Sur, S.A.	99.99	Foundation of the company
Abenta Concessões Brasil, S.A.	95.84	Foundation of the company
Abentey Hugoton General Partnership	100.00	Foundation of the company
Arroaz Eólico, S.L.	70.00	Foundation of the company
ATN , Abengoa Transmisión Sur, S.A.	100.00	Foundation of the company
Carpio Solar Inversiones, S.A.	100.00	Foundation of the company
Gestión de Evacuación Don Rodrigo, S.L.	100.00	Acquisition of the company
Iniciativas Hidroeléctricas de Aragón y Cataluña S.L.	95.00	Acquisition of the company
Kaxu CSP South Africa (Pty) Limited.	100.00	Foundation of the company
Khi CSP South Africa (Pty) Limited.	100.00	Foundation of the company
Mitokles Inversiones 2009, S.L.	39.96	Acquisition of the company
Norventus Atlántico, S.L.	70.00	Foundation of the company
Qingdao BCTA Desalination Co.Ltd.	91.71	Foundation of the company
Simosa IT Uruguay S.A.	100.00	Foundation of the company
Simosa IT US, LLC	100.00	Foundation of the company
Teyma USA & Abener Eng.and Constr.Services Partnership	100.00	Foundation of the company
Total Abengoa Solar Emirates Investment Company, B.V.	50.00	Foundation of the company
Total Abengoa Solar Emirates O&M Company, B.V.	50.00	Foundation of the company
Zeroemissions (Beijing) Technology Consulting Service Co. Ltd	100.00	Foundation of the company

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 2009 (dependent and associated companies and joint businesses), including the reason for this removal:

Company Name	% Share	Reason
Abengoa Bioenergía Centro-Oeste, Ltda.	100.00	Merger of the company
Abengoa Bioenergía Centro-Sul, Ltda.	100.00	Merger of the company
Abengoa Bioenergía Cogeraçao I, S.A.	99.97	Merger of the company
Abengoa Bioenergía Sao Joao,Ltda.	100.00	Merger of the company
Abengoa Bioenergía Sao Luiz , S.A.	100.00	Merger of the company
BUS Group AG	100.00	Merger of the company
Caseta Technologies, Inc	100.00	Merger of the company
Solaben Electricidad Ocho, S.A.	100.00	Dissolution of the company
Solaben Electricidad Nueve, S.A.	100.00	Dissolution of the company
Telvent Corporate Services Inc.	100.00	Dissolution of the company
Telvent Corporate Services Ltd.	100.00	Dissolution of the company
Telvent Traffic North America Inc	100.00	Merger of the company

These changes in the composition of the group have not had a significant impact on these interim financial statements.

Finally, those significant companies are listed which during the six months period ended June 30, 2010 have changed the method of consolidation due to a change in their participation:

Company Name	Method and % previous Share	Method and % current Share	Reason
ATE XIII, Transmissora de Energía, S.A.	Equiv. Pr. 25,5%	Global Int. 51%	Share Adquisiton
Helioenergy Electricidad Uno, S.A.	Global Int. 100%	Pr. Int. 50%	Sale of share
Helioenergy Electricidad Dos, S.A.	Global Int. 100%	Pr. Int. 50%	Sale of share
Linha Verde Transmissora de Energía, S.A.	Equiv. Pr. 25,5%	Global Int. 51%	Share Adquisiton

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 2010 and 31 December 2009 are as follows:

Cost	Goodwill	Development Assets	Other Intangible Assets	Total
Intangible Assets Cost	1,453,518	118,367	391,694	1,963,579
Accumulated Depreciation	-	(56,352)	(66,825)	(123,177)
Total at 30 June 2010	**1,453,518**	**62,015**	**324,869**	**1,840,402**

Cost	Goodwill	Development Assets	Other Intangible Assets	Total
Intangible Assets Cost	1,331,381	104,648	141,812	1,577,841
Accumulated Depreciation	-	(55,858)	(31,099)	(86,957)
Total at 31 December 2009	**1,331,381**	**48,790**	**110,713**	**1,490,884**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 mainly correspond to the increase caused by the appreciation of the Brazilian Real and the American Dollar with respect to the Euro (€147 M) and to transferring the intangible assets related to the activity of DTN Holding Company, Inc. – a company belonging to the Information Technologies business sector – from the Fixed Assets in Projects to Other Intangible Assets (€145 M) after paying off non-recourse project financing.

In accordance with the information available to the administrators, during the first half of the 2010 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 2010 and 31 December 2009 are as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Material Assets Cost	332,765	1,812,562	418,516	416,889	2,980,732
Accumulated Depreciation	(42,414)	(518,650)	-	(254,918)	(815,982)
Total at 30 June 2010	**290,351**	**1,293,912**	**418,516**	**161,971**	**2,164,750**

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Material Assets Cost	391,832	1,120,249	775,424	296,076	2,583,581
Accumulated Depreciation	(41,859)	(441,563)	-	(235,960)	(719,382)
Total at 31 December 2009	**349,973**	**678,686**	**775,424**	**60,116**	**1,864,199**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 mainly correspond to the increase in the execution of new projects related to the activity of Solar (€123 M mainly because of progress of works by Spanish companies), of Bioenergy (€105 M, mainly because of Holland and Brazil) and the appreciation of the Brazilian Real and the American Dollar with respect to the Euro (€112 M).

In accordance with the information available to the administrators, during the first half of the 2010 financial year it was not necessary to record significant losses due to the deterioration of tangible assets.

Regarding the impairment of the assets of the solar business related to the Solana project for the construction of a Thermosolar Plant in the United States, recognized at the close of the 2009 fiscal year (see Note 5.1 of Abengoa's Consolidated Annual Accounts for the 2009 fiscal year), it must be said that the American Government, through the Department of Energy (DoE), recently granted Abengoa Solar a Conditional Commitment to issue a Federal Guarantee for 1,450 million dollars in relation to the Solana Project to construct a 250 megawatt thermo-solar plant in Arizona. This commitment is conditional upon the achievement of a series of Preliminary Conditions (PCs), the most important of which are the following:

- To finalize the holdings of fiscal investors required to capitalize the taxation benefits of these projects in the United States. To this end, the MACRS (Modified Accelerated Cost Recovery System) will be capitalized by companies with sufficient taxation base in the United States.

- To obtain the permits required to commence construction, documentation of contracts such as EPC (turnkey), Operation and Maintenance, etc.

- To finance the proportion of equity required for this project.

Although obtaining the Conditional Commitment is an important step towards funding Solana, Group management considers that the reasons for which value impairment of the assets recognised on December 31, 2009 was deemed probable had not been overcome on June 30, 2010.

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 2010 and 31 December 2009 are as follows:

Cost	Goodwill	Development Assets	Concessional Assets IFRIC 12	Other Intangible Assets	Total
Intangible Assets Cost	-	53,551	2,090,481	30,429	2,174,461
Impairment y Accumulated Depreciation	-	(6,640)	(153,274)	(3,180)	(163,094)
Total at 30 June 2010	**-**	**46,911**	**1,937,207**	**27,249**	**2,011,367**

Cost	Goodwill	Development Assets	Concessional Assets IFRIC 12	Otros Activos Intangibles	Total
Intangible Assets Cost	-	51,089	1,356,233	190,130	1,597,452
Impairment y Accumulated Depreciation	-	-	(112,587)	(21,793)	(134,380)
Total at 31 December 2009	**-**	**51,089**	**1,243,646**	**168,337**	**1,463,072**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 basically correspond to the appreciation of the Brazilian Real with respect to the Euro (€172 M) and the transfer of projects for certain assets from the Tangible Fixed Assets to the Concessional Assets associated with the Thermosolar activity due to their commissioning in the period (€521 M corresponding to the projects Solnova 1 and 3) (please refer to Notes 3 and 6.2) which has been compensated by the reduction generated by transferring the intangible assets related to the activity of DTN Holding Company, Inc. – a company belonging to the Information Technologies business sector (€145 M) (see Note 5.1) –.

In accordance with the information available to the administrators, during the first half of the 2010 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 on projects at the end of six months ended 30 June 2010 and 31 December 2009 are as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Material Assets Cost	304,922	659,942	1,933,589	41,770	2,940,223
Impairment and Accumulated Depreciation	(39,769)	(185,246)	-	(23,489)	(248,504)
Total Intangible Assets at 30 June 2010	**265,153**	**474,696**	**1,933,589**	**18,281**	**2,691,719**

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Material Assets Cost	209,127	661,083	1,503,988	150,151	2,524,349
Impairment and Accumulated Depreciation	(27,708)	(181,252)	-	(11,703)	(220,663)
Total Intangible Assets at 30 June 2010	**181,419**	**479,831**	**1,503,988**	**138,448**	**2,303,686**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 basically correspond to the increase in the execution of new projects related to the Solar (€178 M mainly because of progress of projects in Spain and Algeria), Engineering and Industrial Construction (€360 M because of execution of projects in Latin America), Bioenergy (€80 M because of projects in the United States) and Environmental Services (€82 M because of progress of works in Spain and China) and due to the effects of exchange-rate conversion basically brought about by the appreciation of the Brazilian real with respect to the euro (€192 M), which have been compensated for by reductions in the transfer of projects for certain assets from the Tangible Fixed Assets in progress to the Concessional Assets associated with the Thermo-solar activity due to their commissioning in the period (€521 M for projects Solnova 1 and 3) (please refer to Notes 3 and 6.1),

In accordance with the information available to the administrators, during the first half of the 2010 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 2010 and 31 December 2009 are as follows:

Item	Amount at 30.06.10	Amount at 31.12.09
Investment in Associate Companies	67,986	81,592
Financial Assets Available for Sale	59,440	54,476
Financial Accounts Receivable	212,353	161,736
Derivative Financial Instruments	65,933	45,458
Total Financial Investments Non-Current	**405,712**	**343,262**

The most significant variations that occurred during the six-month period that ended on June 30, 2010 fundamentally correspond to the increase caused by the favourable development of the raw materials of interest-rate derivatives and the acquisition of call options on shares in Abengoa, S.A. written last June to provide partial coverage for the company's obligations for the issue of convertible bonds (please refer to Notes 8 and 12) and to the financial accounts payable due to increases in the reserve accounts to service debt related to funding of projects.

7.2. The details of the main categories of Financial Investments Current at the end of six months ended 30 June 2010 and 31 December 2009 are as follows:

Item	Amount at 30.06.10	Amount at 31.12.09
Financial Assets Available for Sale	43,872	43,488
Financial Accounts Receivable	320,670	413,192
Derivative Financial Instruments	40,776	25,284
Total Financial Investments Current	**405,318**	**481,964**

The amount of the current financial investments corresponding to companies with non-recourse financing (see Note 11) is €331,585 thousand.

The most significant variations that occurred during the six-month period that ended on June 30, 2010 fundamentally correspond to the net impact caused by the favourable development of the raw materials of derivatives from inventory and the reduction of financial accounts receivable by the lower demands and restrictions on bank deposits used for the execution of projects related to the concessional activity in thermosolar plants to guarantee the reverse factoring instrument issued which proceeds basically from the Solnova Electricidad, S.A., Solnova Electricidad Tres, S.A. and Solnova Electricidad Cuatro, S.A., plants for the amount of €14 M, €39 M and €63 M, respectively.

Note 8.- Derivative and Hedging Financial Instruments.

The statement at the end of six months ended 30 June 2010 and 31 December 2009 regarding the main categories of Derivative Financial Instruments are as follows:

Item	30.06.10		31.12.09	
	Assets	Liabilities	Assets	Liabilities
Swap / Cap interest contracts-cash flow hedge	26,742	210,651	20,182	135,326
Swap / Cap interest contracts-fair value hedge	402	43,978	28,599	43,350
Forward contracts of foreign currency-cash flow hedge	15,043	9,168	3,250	3,349
Forward contracts of foreign currency-fair value hedge	3,738	11,916	12,440	6,082
Forward contracts of foreign inventory-cash flow hedge	41,664	21,167	6,271	48,090
Forward contracts of foreign inventory-fair value hedge	-	-	-	-
Derivative component in Convertible Bonds	19,120	104,685		72,911
Derivative contratcs held for trading	-	-	-	-
Total	**106,709**	**401,565**	**70,742**	**309,108**
Non-current part	65,933	313,417	45,458	213,101
Current part	40,776	88,148	25,284	96,007

The fair value transferred to the income statement of financial derivative instruments classed as hedging instruments was €1,603 thousand (see Note 16).

Within the classification of the hedging derivatives, there are included those derivative financial instruments, which being hired in order to cover certain market risks (interest rate, foreign exchange and stock), do not include all the requirements specified by IAS 39 to be designated as hedging instruments from an accounting point of view.

The most significant variations arising during the six-month period that ended on June 30, 2010 basically correspond to the unfavourable development of the fair values of derivatives from interest rate financial instruments, to the favourable evolution of derivative instruments for hedging raw materials (stock), the increase of the fair values of the derivative implicit component in the convertible bond issued in 2009, by the fair values of the derivative implicit component in the new bonds issued during 2010 (please refer to Note 12.3) and, finally, the fair values of new call options acquired on shares in Abengoa (please refer to Notes 7.1 and 12).

Note 9.- Inventories.

At 30 June 2010 and 31 December 2009, the inventories are as follows:

Ítem	Amount at 30.06.10	Amount at 31.12.09
Goods for resale	22,720	24,271
Raw materials and other supplies	127,949	94,166
Work in progress and semi-finished products	8,226	2,246
Project in progress	62,047	65,509
Finished products	118,344	75,084
Agricultural products	4,313	12,779
Advance payments	67,528	71,534
Total	**411,127**	**345,589**

The most significant variants in the six-month period that ended on June 30, 2010 mainly correspond to the increase of stock in the bio-energy business sector due to the setting up and operation of certain plants located in Europe (Holland) and the United States (Indiana and Illinois).

Note 10.- Clients and Other Receivable Accounts.

The details of the Clients and Other Receivable Accounts at 30 June 2010 and 31 December 2010 are as follows:

Ítem	Amount at 30.06.10	Amount at 31.12.09
Clients for sales	758,290	587,868
Clients, project executed pending to certify	768,771	871,216
Bad debt provisions	(22,871)	(21,377)
Civil service	394,895	336,032
Other debtors	282,022	228,430
Total	**2,181,107**	**2,002,169**

The market value of these assets is not materially different from their book value.

Note 11.- 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 with non-recourse project to other subsidiaries.

11.1. The details of this non-recourse financing – of both Non-Current and Current Liabilities – as of 30 June 2010 and 31 December 2009 are as follows:

Non-recourse financing applied to projects	Amount at 30.06.10	Amount at 31.12.09
Non- Current	3,207,256	2,748,015
Current	222,574	185,352
Total Non-recourse financing	**3,429,830**	**2,933,367**

The net variation that occurred during the six-month period that ended on June 30, 2010 was fundamentally motivated by the increase in the financing of certain projects related mainly to Industrial Engineering and Construction (€146 M for energy transmission in Brazil and Peru), Solar (€205 M for projects in Spain and Algeria), Environmental Services (€49 M relating to projects in Algeria and China), due to the appreciation of the Brazilian Real with respect to the euro (€205 M), as well as due to the reduction caused by the company DTN Holding Company Inc. (€118 M) once its recourse financing applied to projects had been cancelled.

11.2. 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
222,574	199,254	206,847	309,158	2,491,997

11.3 On June 30, 2010 and for any non-recourse financing that is linked to conditions of meeting loan-to-value ratios, no failure to meet those ratios has been observed.

Note 12.- Loans and Borrowings.

The heading of External recourses includes that financial debt and other non current liabilities of companies that are not subject to non-recourse financing.

12.1. The Loans and Borrowings at 30 June 2010 and 31 December 2009 are as follows:

Non-Current	Amount at 30.06.10	Amount at 31.12.09
Loans with financial entities	2,751,300	2,097,508
Obligations and other loans	1,215,160	442,397
Liabilities for finance lease	40,014	33,971
Other non-current liabilities	237,310	225,327
Total Non-Current	**4,243,784**	**2,799,203**

Current	Amount at 30.06.10	Amount at 31.12.09
Loans with financial entities	476,585	612,382
Obligations and other loans	23,682	5,958
Liabilities for finance lease	12,408	17,871
Other current liabilities	25,558	46,690
Total Current	**538,233**	**682,901**

Total Loans and Borrowings	**4,782,017**	**3,482,104**

The fundamental reasons behind the variation that occurred during the six-month period that ended on June 30, 2010 were the issue of new convertible bonds by Abengoa, S.A. (€250 M) and Telvent GIT (€163 M), as well as the emission of ordinary bonds of Abengoa, S.A. (€500 M) and the signing of a new syndicated loan contract by Abengoa, S.A. (please refer to Note 12.2, 12.3 and 21).

12.2. Loans from credit institutions.

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	42,501	274,248	556,170	1,281,679	-
Financing EIB	-	-	-	-	109,000
Financing ICO	-	-	30,000	30,000	90,000
Other Loans	434,084	147,032	63,071	121,744	48,356
Total	**476,585**	**421,280**	**649,241**	**1,433,423**	**247,356**

On April 22, 2010, Abengoa, S.A. refinanced its syndicated debt subscribed in previous fiscal years, currently formalizing a contract with a syndicate formed by forty-nine Spanish and International credit institutions, in the form of a "forward start facility" and with a joint guarantee from fifteen of its dependant companies. The amount subscribed of €1,216,584 thousand, called tranche A and divided into three sub-tranches A-1, A-2 and A-3, partly extend the maturities of the syndicated loans from 2005, 2006 and 2007, respectively. The new conditions of the refinancing extend the maturities, which are set for July 20, 2012 and July 20, 2013. The agreed interest rate until July 20, 2012 and 2013 is Euribor plus a margin of 2.75% and 3% respectively. Furthermore, on this date, Abengoa, S.A. subscribed an additional tranche of funding for €354,597 thousand, called tranche B, which will be assigned to cover the general corporate financing requirements and will mature between July 20, 2012 and July 20, 2013. The agreed interest rate and the joint guarantees are the same as those in the previously described refinancing.

To ensure sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has established the fulfilment of a Net Debt/EBITDA financial ratio with the financial institutions.

The maximum limit of this ratio as laid out in the financing contracts applicable to the 2010 fiscal year and following ones is 3.0. On June 30, 2010, this ratio complies with the conditions stipulated in their respective financing contracts (see Consolidated Half-Yearly Management Report at June 2010).

12.3. Bonds and Obligations.

The cancellation of obligations and bonds is planned according to the following schedule:

	Between 1 and 4 years	Between 4 and 5 years	Between 5 and 6 years	Between 6 and 7years
Abengoa Convertible Bonds	-	200,000	-	250,000
Telvent Convertible Bonds	-	162,681	-	-
Abengoa Ordinary Bonds	-	300,000	500,000	-
Total	**0**	**662,681**	**500,000**	**250,000**

Abengoa 2014 convertible bonds

In relation to the Convertible Bond for the amount of €200 M issued on July 24th 2009 and maturing in 5 years, as defined in Note 2.18.1 of the Consolidated Annual Accounts of Abengoa, S.A. for the 2009 fiscal year, and following the provisions laid out in IAS 32 and 39, the value of the liability component of this bond on June 30, 2010 amounts to €152,414 thousand.

In addition, at the close of the six-month period that ended on June 2010, the valuation of the derivative implicit liability component generated in the convertible bond issue has been €41,333 thousand, its effect on the income statement on June 30, 2010 being an income of €31,578 thousand as the difference between its value at the end of June 2010 and that of the close of fiscal year (€72,911 thousand).

On the other hand, in order to partially cover the obligations in previous convertible bond issues in the event of the bondholders exercising the conversion option, the company signed two call options, dated May 27, 2010 and June 10, 2010, respectively, for 4,000,000 treasury shares with a strike price of €21.125 per share, maturing on July 24, 2014. The initial valuation was €18,020 thousand, the reasonable value being €19,120 thousand on June 30, 2010 (see Note 8), with an impact of €1,100 thousand on the income statement.

Abengoa 2017 convertible bonds

On February 3, 2010, Abengoa S.A. completed the process for placing the issue of Convertible Bonds in the amount of €250 M among qualified and institutional investors.

In short, the terms and conditions for the issue were definitively established as follows:

a) The bonds issue is for an amount of €250 M and maturing after seven (7) years.

b) The Bonds will accrue a fixed interest rate of 4.5% per annum, payable every six months.

c) The Bonds may be converted, at the option of the bondholders, for existing shares in the Company.

In accordance with the provisions foreseen in the terms and conditions, the Company may decide, at the moment when the investors exercise their conversion right, whether to deliver shares in the Company, cash or a combination of both.

d) The initial swap price for the Bonds (the "Swap Price") is thirty Euros and twenty-seven cents (€30.27) for each share in the Company, representing a swap premium of 32.5% with respect to the reference price (€22.84).

Following the stipulations of IAS 32 and 39, the value of the liability component of the convertible bonds on June 30, 2010 amounts to €166,933 thousand.

In addition, the initial valuation of the derivative implicit liability component generated in the convertible bond issue was €81,570 thousand and its valuation on June 30, 2010 was €55,565 thousand with an impact on the income statement (see Note 8) for the difference between the two preceding values and which amounts to €26,005 thousands in financial income.

Telvent 2015 convertibles bonds

On April 19, 2010, Telvent GIT, S.A., the lead company in the Information Technologies Business Group, completed the process for placing the issue of Convertible Bonds in the amount of $200 M among qualified and institutional investors, including the extension strike option of $25 M in accordance with regulation 144A of the 1933 Securities Act as subsequently amended.

In short, the terms and conditions for the issue were definitively established as follows:

a) The bonds issue is for an amount of two hundred American dollars (200,000,000 USD) and matures after five (5) years.

b) The Bonds will accrue a fixed interest rate of 5.5% per annum, payable every six months.

c) The Bonds may be converted, at the option of the bondholders, for existing shares in Telvent GIT, S.A.

In accordance with the provisions foreseen in the terms and conditions, the Company may decide, at the moment when the investors exercise their conversion right, whether to deliver shares in the Company, cash or a combination of both.

d) The initial swap price for the Bonds (the "Swap Price") is thirty-four dollars and eighteen cents (34.18 American dollars) for each share in the Company, representing a swap premium of 22.5% with respect to the reference price (27.90 American dollars).

Following the provisions stipulated in IAS 32 and 39, the fair value of the liability component of the convertible bonds as of June 30, 2010 amounts to 131,337USD (€106,830 thousand).

In addition, the initial valuation of the derivative implicit liability component generated in the convertible bond issue was 60,571 thousand USD (€44,071 thousand), and its valuation as of June 30, 2010 was 9,201 thousand USD (€6,695 thousand) with an impact of 51,370 thousand USD (€37,376 thousand) on the operating statement (please refer to Note 8) for the difference between the two preceding values.

Abengoa 2015 ordinary bonds

On December 1, 2009, Abengoa, S.A. completed the process for placing the issue of Ordinary Bonds in the amount of €300 M, maturing after five (5) years, accruing fixed interest at a rate of 9.625% per annum payable six-monthly. Said interest rate will increase by 1.25% if, at December 2010, a credit rating is not obtained from at least two agencies. These bonds are severally guaranteed by certain subsidiaries of the group.

Abengoa 2016 ordinary bonds

On March 31, 2010, Abengoa S.A. completed the process for placing the issue of Ordinary Bonds in Europe in the amount of €500 M among European qualified and institutional investors.

In short, the terms and conditions for the issue were definitively established as follows:

a) The bonds issue is for an amount of five hundred million Euros (€500,000,000) and matures after six (6) years.

b) The Bonds will accrue a fixed interest rate of 8.50% per annum, payable every six months.

c) These bonds are severally guaranteed by certain subsidiaries of the group.

d) At December 2010, if a credit rating has not obtained from at least two agencies the interest rate will increase by 1.25%.

Note 13.- Suppliers and Other Trade Accounts Payable.

The list under the heading “Suppliers and Other Trade Accounts Payable” at 30 June 2010 and 31 December 2009 is the following:

Ítem	Balances as of 30.06.10	Balances as of 31.12.09
Commercial suppliers	2,664,566	2,415,899
Creditors for services	569,615	547,976
Future Account receivable	575,315	419,294
Borrowings in short term	40,562	52,141
Other payable accounts	298,058	339,996
Total	**4,148,116**	**3,775,306**

Note 14.- Income Tax and Tax Situation.

14.1. The expense of corporate tax as of 30 June 2010 has been established based on management's best estimates.

14.2. The movement corresponding to the deferred tax assets amounting to €117 M correspond basically to deferred tax assets generated in the period pending being taken up which basically represent deductions granted due to the effort and dedication with respect to R&D+I and export activities as well as to the combined effect of the fluctuation of the valuation of the financial instruments derivates from inventory hedging (see Note 8) and interest rates and due to the effect of the difference of converting exchange rates, mainly caused by the appreciation of the Brazilian Real and the US Dollar against the Euro.

14.3. The movement corresponding to the deferred tax liabilities amounting to €42 M fundamentally correspond to the combined effect of the fluctuation of the coverage derived valuation of the financial instruments of raw materials and to the effect of the differences of converting the exchange rates, mainly caused by the appreciation of the Brazilian Real against the Euro.

Note 15.- Share Capital.

The share capital at 30 June 2010 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 2010 are as follows:

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

(*) Inversión Corporativa Group.

As at 30 June 2010 the balance of own shares held was 223.840 (relating to the Liquidity Contract).

Regarding the operations undertaken during the period, the number of own shares acquired through the Liquidity Contract was 6,428,116 and the number of own shares sold was 6,349,731, with a net accounting result, recognised in the reserves of the parent company of €1,559 thousand in losses.

Note 16.- Other Reserves.

The amount included under the heading Other Reserves reflects the effect on assets arising in the valuation of hedging operations (derivatives) and the investments available for sale.

Below are detailed the amounts and transactions for items under the heading Other Reserves at the end of six month ended 30 June 2010 and 30 June 2009:

Ítem	Reserves Cover Op.	Reserves Inv. Held for Sale	Other Reserves	Total
Balance as of 31 December 2009	(82,843)	1,170	-	(81,673)
- Profit for the reasonable value of the financial year	(80,182)	1,431	-	(78,751)
- Transfer to profit and loss	1,603	-	-	1,603
- Taxes over the fais values	22,981	(429)	-	22,552
- Other movements	404	(12)	-	392
Balance at 30 June 2010	**(138,037)**	**2,160**	**-**	**(135,877)**

Ítem	Reserves Cover Op.	Reserves Inv. Held for Sale	Other Reserves	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 the 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)**

Note 17.- Translation Differences.

The amount of Translation Differences undertaken by the subsidiaries and associate companies at 30 June 2010 and 31 December 2009 are as follows.

Ítem	Balances as of 30.06.10	Balances as of 31.12.09
Exchange rate differences		
- Group	342,864	31,660
- Subsidiaries	9,110	2,778
Total	**351,974**	**34,438**

The variation that took place during the six-month period ending on 30 June 2010 was fundamentally due to the appreciation of the Brazilian real and the American Dollar compared to the euro.

Note 18.- Dividends.

The distribution of the 2009 result approved at the General Meeting of Shareholders held on 11 April 2010, of € 0.19 per share, was paid out on 6 July 2010 for a total amount of €17,189 thousand.

Note 19.- 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:

Ítem	Amount at 30.06.10	Amount at 30.06.09
Income from various services	34,744	125,923
Work carried out for fixed assets	159,778	277,055
Official capital grants	24,161	10,784
Others	2,564	55
Total	**221,247**	**413,817**

Under the heading corresponding to Work carried out for fixed assets, is mostly included work carried out by Group companies for the construction of Fixed Assets related to projects of Bioenergy activity.

As indicated in Note 3 of these Abridged Consolidated Half-yearly Financial Statements, and in application of IFRIC 12, revenue from construction associated with assets related to service concession arrangements is recognized in accordance with IAS 11 under the heading of Net Business Turnover to the extent that the concession margin implies a condition of transfer of control over those assets.

Note 20.- Financial Income and Expenses.

Financial Income and Expenses at 30 June 2010 and 2009 are as follows:

Financial Income	Amount at 30.06.10	Amount at 30.06.09
Interest debts incomes	2,707	7,466
Profits of financial assets at fair value	-	-
Profits swap/cap: Cash flow cover	1,050	6,113
Profits swap/cap: Cover of fair value	15,636	-
Total	**19,393**	**13,579**

Financial Expenses	Amount at 30.06.10	Amount at 30.06.09
Interest expenses: financial		
- Loans with financial entities	(77,733)	(80,370)
- Other debts	(86,510)	(15,812)
Loss from financial assets at fair value	-	-
Losses swap/cap: Cash flow cover	(285)	(2,336)
Losses swap/cap: Cover at fair value	(3,697)	-
Total	**(168,225)**	**(98,518)**

Net Financial Expenses	**(148,832)**	**(84,939)**

The largest amounts in Income and Expenses on June 30, 2010 correspond to interest expenses (corporate and non-recourse debt applied to project), to interest expenses calculated according to the effective rate of interest of the bonds issued by Abengoa S.A. and Telvent GIT, S.A. and to valuing the derivative interest rate financial instruments.

Note 21.- Other Financial Income and Expenses.

The "Other Net Financial Income / Expenses" heading at 30 June 2010 and 2009 are as follows:

Other Financial Income	Amount at 30.06.10	Amount at 30.06.09
Profits from the sale of financial investments	-	1
Income on shareholdings	40	165
Other income and financial losses	74,380	-
Profits inventory contracts: Cash flow hedge	-	-
Profits inventory contracts: Fair value hedge	-	-
Total	**74,420**	**166**

Other Financial Losses	Amount at 30.06.10	Amount at 30.06.09
Profits from the sale of financial investments	(1,988)	(135)
Other income and financial losses	-	(28,584)
Profits inventory contracts: Cash flow hedge	-	-
Profits inventory contracts: Fair value hedge	(5,298)	-
Total	**(7,286)**	**(28,719)**

Other Financial Income / Expenses	**67,134**	**(28,553)**

In the section headed "Other Income / Financial Losses", is mainly shown is the effect of valuing the implicit derivative component of the convertible bonds issued by Abengoa S.A. and Telvent GIT, S.A. (see Note 12).

Note 22.- Earnings per Share.

The basic earnings at 30 June 2010 and 2009 are as follows:

Ítem	Amount at 30.06.10	Amount at 30.06.09
Profits attributable to the parent company	100,425	110,793
Average number of ordinary shares in circulation (thousands)	90,470	90,470
Basic earnings per share (€ per share)	**1.11**	**1.22**

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 2010 and 2009 is as follows:

Categories	Average Number 30.06.10		% Total	Average Number 30.06.09		% Total
	Woman	Man		Woman	Man	
Senior Manager	109	693	3.1	74	587	3.0
Middle Manager	362	1,979	9.1	286	1,649	8.7
Engineers and Uni. Graduates	1,414	3,699	19.9	1,481	3,710	23.4
Skilled and Semi-skilled	1,537	2,551	15.9	1,362	2,158	15.8
Laborers	692	12,661	52.0	543	10,375	49.1
Total	**4,114**	**21,583**	**100.0**	**3,746**	**18,479**	**100.0**

The average number of staff is split between Spain (37.7%) and abroad (62.3%)

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.

At the close of the six-month period that ended on June 30, 2010 no new operations were carried out with associated entities.

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 2010 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 € 3,921,500.

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 €22,651 thousands of pension obligations.

On February 22, 2010, Abengoa Solar S.A., with the consent of Abengoa, S.A., agreed to implement a share option Purchase Plan, the main terms and conditions of which are the following:

- The Abengoa Solar share options plan is for a specific and determined group, which includes executives, members of the management team and other professionals. The estimated total volume of shares if all beneficiaries fulfil the objectives accounts for 4.61% of the current social capital of Abengoa Solar, S.A.

- The Plan is granted to the senior management due to their employment relationship with the Abengoa Solar, granting a purchase option on the shares allocated until June 30, 2014. At the end of the period and if the conditions have been met, Abengoa, S.A. is obliged to liquidate the plan.

- The accumulative conditions of the purchase option granted consist of the need for Abengoa Solar to satisfy future events on the date of exercising the options, fulfilment of the annual management targets and the need to continue working at Abengoa Solar for 5 years.

- In the case of non-fulfillment of the events previously mentioned at the end of the plan, Abengoa Solar will acknowledge an extraordinary cash payment in favour of the beneficiary, being settled by that company. The amount of the payment is a fixed amount of €3,457 thousand, which will be acknowledged as a liability as the conditions are consolidated proportionally in each fiscal year.

Therefore, at the end of this period, this payment is not within the scope of the IFRS 2 and has been registered as personal expenses for this concept amounts to €1,330 thousand as a provision in the liability.

However, if there were future events that made this plan qualifies as subject the provisions of IFRS 2, they would have an impact on staff and equity costs, among others.

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 2010 and 31 December 2009 are as follows:

	Solar	Bio.	Environ. Services.	IT	Ind. Engin. & Const.	Corp. Act. & Adjustments	Total at 30.06.10
Assets							
Tangible fixed assets	1,023,335	2,254,578	545,614	83,762	929,878	19,302	4,856,469
Intangible assets	609,410	665,547	501,777	521,880	1,380,976	172,179	3,851,769
Financial Investments	230,250	205,641	144,687	177,529	1,276,875	(883,490)	1,151,492
Current Assets	339,258	815,785	626,225	627,494	1,585,975	1,402,530	5,397,267
Total Assets	**2,202,253**	**3,941,551**	**1,818,303**	**1,410,665**	**5,173,704**	**710,521**	**15,256,997**
Liabilities							
Net Ownership Equity	85,606	376,236	441,446	430,642	811,343	(392,287)	1,752,986
Non-current Liabilities	1,638,963	2,154,065	788,758	471,275	2,046,519	1,119,262	8,218,842
Current Liabilities	477,684	1,411,250	588,099	508,748	2,315,842	(16,454)	5,285,169
Total Liabilities	**2,202,253**	**3,941,551**	**1,818,303**	**1,410,665**	**5,173,704**	**710,521**	**15,256,997**

	Solar	Bio.	Environ. Services.	IT	Ind. Engin. & Const.	Corp. Act. & Adjustments	Total at 31.12.09
Assets							
Tangible fixed assets	1,013,346	1,915,245	469,077	81,540	654,414	34,263	4,167,885
Intangible assets	75,504	565,617	488,309	444,861	1,200,512	179,153	2,953,956
Financial Investments	96,935	176,431	166,892	144,252	288,852	98,943	972,305
Current Assets	457,103	860,759	444,714	619,367	2,401,683	(407,473)	4,376,153
Total Assets	**1,642,888**	**3,518,052**	**1,568,992**	**1,290,020**	**4,545,461**	**(95,114)**	**12,470,299**
Liabilities							
Net Ownership Equity	(33,418)	262,720	375,825	338,815	589,891	(262,418)	1,271,415
Non-current Liabilities	1,212,412	2,217,630	656,980	322,230	1,913,474	(164,986)	6,157,740
Current Liabilities	463,894	1,037,702	536,187	628,975	2,042,096	332,290	5,041,144
Total Liabilities	**1,642,888**	**3,518,052**	**1,568,992**	**1,290,020**	**4,545,461**	**(95,114)**	**12,470,299**

b) The following table provides a detail of Net Debt by Business Segment as at 30 June 2010 and 31 December 2009:

Concept	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Activ. Corp. and Adjust.	Total 30.06.10
Long term Loans with credit entities	409,847	1,917,928	260,430	459,999	965,950	452,572	4,466,726
Long term Financing with non-recourse	1,294,839	298,413	585,907	-	1,148,896	101,775	3,429,830
Financial investments	(81,414)	(32,274)	(48,691)	(4,983)	(243,006)	5,050	(405,318)
Cash and cash equivalents	(62,182)	(326,714)	(145,849)	(63,575)	(260,584)	(1,540,811)	(2,399,715)
Total Net Debt	**1,561,090**	**1,857,353**	**651,797**	**391,441**	**1,611,256**	**(981,414)**	**5,091,523**
Long and short term Financing with non-recourse	(1,294,839)	(298,413)	(585,907)	-	(1,148,896)	(101,775)	(3,429,830)
Total Net Debt (excluding the Financing N/R)	**266,251**	**1,558,940**	**65,890**	**391,441**	**462,360**	**(1,083,189)**	**1,661,693**

Concept	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Activ. Corp. and Adjust.	Total 31.12.09
Long term loans with credit entities	316,586	1,745,022	146,951	803,895	153,846	(8,055)	3,158,245
Long term financing with non-recourse	885,637	262,555	499,660	117,908	1,079,950	87,657	2,933,367
Financial investments	(179,582)	(31,121)	(28,842)	(68,283)	(1,028,682)	854,546	(481,964)
Cash and cash equivalents	(79,840)	(518,025)	(101,318)	(88,688)	(293,258)	(465,302)	(1,546,431)
Total Net Debt	**942,801**	**1,458,431**	**516,451**	**764,832**	**(88,144)**	**468,846**	**4,063,217**
Long and short term Financing with non-recourse.	(885,637)	(262,555)	(499,660)	(117,908)	(1,079,950)	(87,657)	(2,933,367)
Total Net Debt (excluding the Financing N/R)	**57,164**	**1,195,876**	**16,791**	**646,924**	**(1,168,094)**	**381,189**	**1,129,850**

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 allocated to Abengoa, S.A. has been distributed by Business Groups (see Note 12), 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 12.2).

c) Distribution by business segments of Income and operating cash flows at the end of six months ended 30 June 2010 and 2009 are as follows:

	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Corp. Act. and Adjust.	Total at 30.06.09
Income	116,793	573,443	421,640	345,925	1,472,025	(141,226)	2,788,600
Gross cash flows from Operating Activities	45,505	57,138	63,280	66,343	179,900	9,162	421,328

	Solar	Bio.	Environ. Services	IT	Ind. Engin. & Const.	Corp. Act. and Adjust.	Total at 30.06.09
Income	96,207	390,802	317,230	361,415	1,134,669	(259,038)	2,041,285
Gross cash flows from Operating Activities	34,016	64,031	47,773	68,833	146,526	38,271	399,450

(*) Note 27 of the Consolidated Annual Accounts of Abengoa S.A .at December 31, 2009, includes explanations and basis for calculation of gross operating flow.

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 2010 and 2009 is as follows:

Geographical Area	Amount at 30.06.10	%	Amount at 30.06.09	%
Internal Market	**896,999**	**32.2**	**741,957**	**36.3**
- European Union	366,676	13.1	212,707	10.4
- OCDE Countries	572,450	20.5	529,056	25.9
- Other Countries	952,475	34.2	557,565	27.3
Foreign Market	**1,891,601**	**67.8**	**1,299,328**	**63.7**
Total	**2,788,600**	**100**	**2,041,285**	**100**

Note 27.- Post-Balance Sheet Events after June 2010.

Since the close of June 30, 2010 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

Consolidated Half-yearly Management Report at June 2010

1.- Organizational Structure and Activities.

Abengoa, S.A. is an industrial and technology company that, at the close of the six-month period that ended on June 30, 2010, had a group (hereinafter referred to as "Abengoa" or "Group", without distinction) made up of 645 companies: the parent company itself, 593 subsidiaries, 22 associated companies and 29 Joint Ventures.

Apart from this legal corporate structure, Abengoa acts for the purposes of directing and managing its operations through the organizational structure that is described below.

Abengoa is a technology company which applies innovative solutions for sustainable development in the infrastructure, environment and energy sectors, contributing long-term value to its shareholders via management which is characterized by the promotion of the enterprising spirit, social responsibility, transparency and rigor.

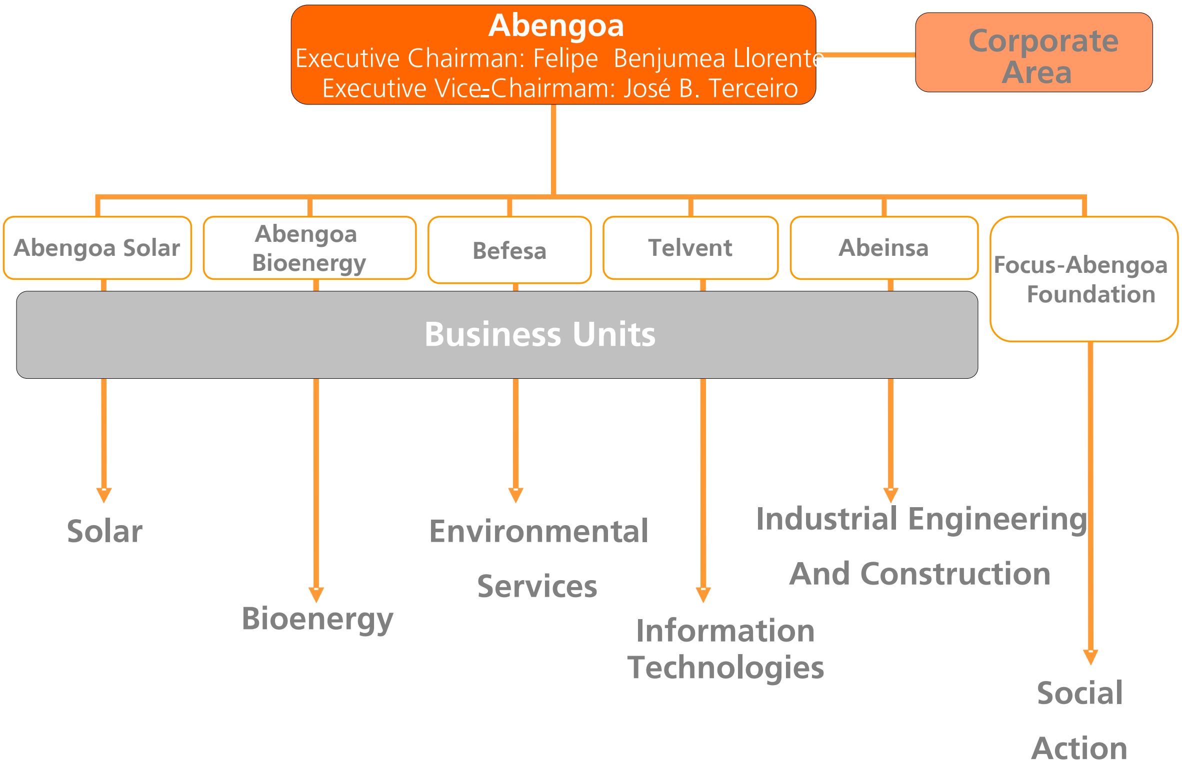
Abengoa focuses its growth on the creation of new technologies that contribute to sustainable development by:

- generating energy from renewable resources;
- recycling industrial waste, and generating and managing water;
- creating environmentally-friendly infrastructures that prevent 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);
- disseminates 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 social and human progress through the Focus-Abengoa Foundation.

Abengoa has its headquarters in Seville, Spain and is present, through its subsidiaries and investee companies, facilities and offices, in more than 70 countries around the world where it operates through its five business groups: Solar, Bioenergy, Environmental Services, Information Technology, and Industrial Engineering and Construction.



Business units.

Solar

Abengoa Solar develops and applies solar energy technologies for combating climatic change and ensuring sustainable development 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. The sun casts down over the earth each year an amount of energy that far surpasses the energy needs of our planet, and, in addition, proven commercial technologies are available today to harness this energy efficiently. 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 main solar technologies in existence today: thermo-solar and photovoltaic technologies. 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. Meanwhile, photovoltaic technology makes use of 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 transport, bioethanol and biodiesel among others, that employ biomass (cereals, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used in the production of ETBE (a gasoline additive) and for direct blending with gasoline or diesel fuel. As renewable energy sources, biofuels reduce CO_2 emissions and contribute to the security and diversification of the energy supply, reducing our dependency on fossil fuels for transportation and helping to achieve compliance with the Kyoto Protocol.

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

Environmental Services

Befesa is an international company specializing in comprehensive industrial waste management and recycling and water generation and management, keeping very much in mind its social responsibility of contributing to the creation of a sustainable world.

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

Information Technology

Telvent is the global business information technological solutions and services company that contributes to improving the efficiency and the security of leading companies around the world. Telvent targets those markets that are critical for our planet's sustainability, among which energy, transportation, agriculture and the environment stand out.

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 best professionals from each country, who, through the use of the most advanced information technologies, contribute to making possible, together with their customers, the formidable challenge of creating a sustainable and secure world for future generations. True to its commitment to sustainability and security, Telvent has a set of solutions which allow it to move forward towards sustainable and secure management focused on the different business areas that make up the company.

Industrial Engineering and Construction

Abeinsa is an Industrial and Technology Group which offers solutions integrated in the field of Energy, Transportation, Telecommunications, Industry, Services and the Environment. These innovative solutions which focus on contributing to sustainable development, allow the creation of value for its clients, shareholders and employees, ensuring its international and future standing, and the profitability of their investments.

Abeinsa's commitment to sustainability is evident every time it enhances the efficiency of its processes and products, minimizing their environmental impact, and it is situated at the forefront of technological developments in the industry. Abeinsa provides solutions in clean energies and combats climatic change.

2.- Strategy.

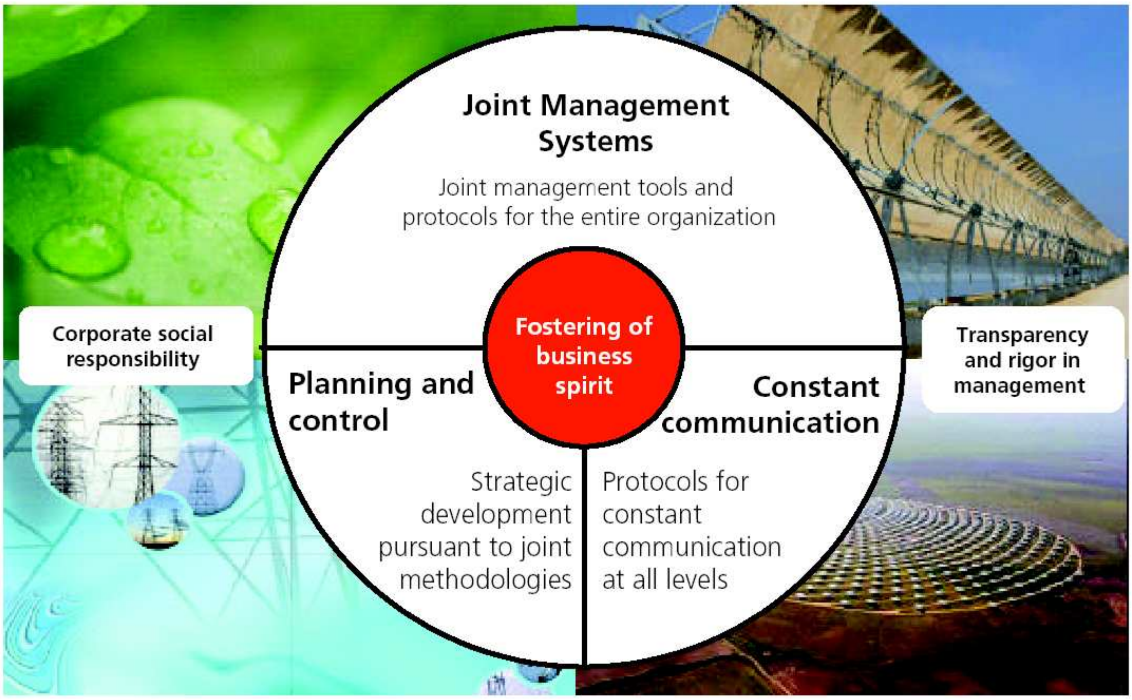
Our management model.

Abengoa's growth is based on five strategic pillars:

- The creation of new businesses that help to combat climatic change and contribute to sustainable development.
- Maintaining a highly competitive human team.
- A constant value creation strategy through the generation of new options, defining current and future businesses according to a structured procedure.
- Geographic diversification in markets with the greatest potential.
- Major investment efforts 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
- Promoting an enterprising spirit



Our commitment.

At Abengoa, we believe that the world needs solutions that allow a more sustainable development. Scientists tell us that Climate Change is a reality and at Abengoa we believe the time has come to pursue and put these solutions into practice.

Over ten years ago, Abengoa decided to focus its growth on the creation of new technologies that contribute to Sustainable Development by:

1) Generating Energy from renewable resources.

2) Recycling Industrial Wastes and generating and managing Water.

3) Creating Infrastructures that prevent new investments in emissions-generating assets.

4) Creating Information Systems that aid in managing existing infrastructures more efficiently.

5) Establishing New Horizons for development and innovation.

To achieve this, we invest in Research, Development and Innovation, R&D&I, globally disseminate 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 growth of society in the areas where we conduct our activities and help to make the world a better and more sustainable place for future generations.

3.- Business Performance.

Consolidated sales at June 30 reached €2,788.6 M, which means a 36.6% increase on the same half of the previous year.

Sales (€M)	1S 2010	1S 2009	% variance	2010%	2009%
Solar	116.8	96.2	21.4	4.2	4.7
Bioenergy	573.4	390.8	46.7	20.6	19.1
Environmental Services	421.6	317.2	32.9	15.1	15.5
Information Technology	345.9	361.4	(4.3)	12.4	17.7
Industrial Engineering and Construction (1)	1,330.8	875.6	52.0	47.7	42.9
Total	**2,788.6**	**2,041.3**	**36.6**	**100.0**	**100.0**

(1) Includes corporate activity and consolidation adjustments

The Solar Business Unit obtained sales of €116.8 M in the first half of 2010, compared to €96.2 M recorded in 2009. Bioenergy achieved sales of €573.4 M, with a 46.7% increase on the €390.8 M recorded in 2009. Environmental Services achieved sales of €421.6 M during the period, compared with the €317.2 M of the same period the previous year, recording an increase of 32.9%. Information Technology obtained sales of €345.9 M, compared with €361.4 M in 2009 (a 4.3% decrease). Finally, Industrial Engineering and Construction achieved sales of €1,330.8 M, 52.0% more than the €875.6 M in 2009.

The Gross Cash Flows in Cash from Operating Activities (earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets) reached €420.3 M, an increase on the same period from the previous year of €20.9 M (5.2% more).

Gross Cash Flows (€M)	1S 2010	1S 2009	% variance	2010%	2009%
Solar	45.5	34.0	33.0	10.8	8.5
Bioenergy	57.1	64.0	(10.8)	13.6	16.0
Environmental Services	63.3	47.8	32.5	15.0	12.0
Information Technology	66.3	68.8	(3.6)	15.7	17.2
Industrial Engineering and Construction (1)	189.1	184.8	2.3	44.9	46.3
Total	**421.3**	**399.5**	**5.5**	**100.0**	**100.0**

(1) Includes corporate activity and consolidation adjustments

In the first half of 2010, the Solar Business Unit obtained Operating Cash Flows of €45.5 M. The Bioenergy Business Unit achieved Operating Cash Flows of €57.1 M in 2010. Environmental Services achieved Operating Cash Flows of €63.3 M, compared with €47.8 M in the previous year, recording an increase of 32.5%. Information Technology obtained Operating Cash Flows of €66.3 M, a decrease of 3.6% compared with €68.8 M in 2009. Finally, Industrial Engineering and Construction achieved Operating Cash Flows of €189.1 M, 2.3% more than the €184.8 M achieved in 2009.

The earnings attributable to the parent company were €100.4 M, which is a decrease of 9.4% compared to those obtained in the same period in 2009 (€110.8 M).

The result above means a profit of €1.11 per share.

The non-recourse financing applied to projects has risen by 16.9% with respect to December 2009, from €2,933.4 M to €3,429.8 M in June 2010.

Abengoa's net debt at June 2010 is €1,736.0 M (net cash position as defined in the contract) as against €1,257.2 M (net debt position) in the 2009 fiscal year.

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 Net Debt/Ebitda financial ratio with financial entities.

The maximum limit of said ratio established in the financing contracts applicable to 2010 is 3.0.

Net debt is calculated as all long- and short-term third party borrowings (an amount of €3,227.9 M excluding the debt of operations financed without recourse), plus short- and long-term bonds and debentures (€1,238.8 M), plus short- and long-term liabilities from financial leasings (€52.4 M), less cash and cash equivalents (€2,399.7 M), less current financial investments (€405.3 M), plus service debt reserve accounts (€21.9 M). The denominator of the ratio is derived from Ebitda (annualized) of the entities which do not utilize non-recourse project finance (€649.7 M) and of the caption Research and Development costs annualized (€57.8 M).

This ratio at the close of June 2010 is 2.45 which is located comfortably lower than the obligation of maintaining this ratio below 3.0 over the fiscal year, and in line with the ratio at June 30, 2009. Abengoa's management is actively working on the management of the liquidity risk to ensure the company has cash available to meet the obligations arising out of its operations (see Note 9 of the Consolidated Financial Statements for the 2009 fiscal year).

The average number of people employed at June 30, 2010 and 2009 is as follows:

Categories	Average # 30/06/10		Total	Average # 30/06/09		Total
	Women	Men		Women	Men	
Senior Management	109	693	3.1	74	587	3.0
Middle Managers	362	1,979	9.1	286	1,649	8.7
Engineers and Other Degree Holders	1,414	3,699	19.9	1,481	3,710	23.4
Assistants and Professionals	1,537	2,551	15.9	1,362	2,158	15.8
Operators	692	12,661	52.0	543	10,375	49.1
Total	**4,114**	**21,583**	**100.0**	**3,746**	**18,479**	**100.0**

The average number of employees is split between Spain (37.7%) and abroad (62.3%).

For more information relating to Main Developments by Business Unit, this is included in the document entitled "Business Evolution" attached to these Abridged Consolidated Half-yearly Financial Statements.

4.- Information on the foreseeable evolution of the Group.

4.1. To estimate the Group's prospects, it is necessary to take into account its performance and development achieved in the past few years, from which a future can be foreseen that offers prospects of growth in the mid-term. The Group's strategy in the mid-term is based on the growing contribution of activities linked to Environmental markets, renewable fuels (bioenergy), solar activity, and the continuity of the development of Information Technologies, and Industrial Engineering and Construction activities.

4.2. Furthermore, the reinforcing of Abengoa's capacity in the Environmental Services market, through Befesa Medio Ambiente, S.A., the greater production capacity of bioethanol, as well as the development of its solar activities, will also contribute to strengthening its long-term prospects. To the extent that current forecasts are fulfilled, Abengoa has a new activity base which can show conditions of stability and continuity for the next few years.

4.3. With the reservations pertinent to the current situation, taking into account the higher degree of flexibility of its organizational structure, the specialization and diversification of activities, within the investment possibilities that are foreseen in the domestic market and the competitive capacity in the international market, as well as the presentation of part of its activities for the sale of commodity products and currencies other than the euro, we trust that the Group must be ready to continue to progress positively in the future.

5.- Management of Financial Risk.

Abengoa's activities are undertaken through five Business Units which are exposed to various risks:

- Market risk: The company is exposed to market risk such as the movement in foreign exchange rates, interest rates, prices of raw materials (commodities). All these market risks arise through the normal course of business, as we do not carry out speculative operations. For the purpose of managing the risks that arise out of these operations, we use a series of forward sale contracts, swaps and options on exchange rates, interest rates and raw materials.

- Credit risk: Trade debtors and other receivables, current 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 the obligations undertaken.

- Liquidity risk: The objective of Abengoa's financing and liquidity policy is to ensure that the company has sufficient funds available to meet its financial commitments.

- Cash flow interest rate risk: The Group's interest rate risk relates to long-term external resources. External resources at floating interest rates expose the Group to cash flow interest rate risk.

  Abengoa's Risk Management Model attempts to minimize potentially adverse effects on the Group's financial position.

Risk management at Abengoa is the responsibility of the Group's Corporate Finance Department in accordance with the obligatory internal rules on management in force. This department identifies and assesses financial risks in close collaboration with the operating units of the Group. The internal management rules provide written policies for the management of overall risk, as well as for specific areas such as exchange rate risk, credit risk, interest rate risk, liquidity risk, use of hedging instruments and derivatives, and the investment of excess cash.

For more information, see Note 9 of the Consolidated Report 2009.

6.- Information on research and development activities.

Abengoa has continued to increase its efforts in R&D&i during 2010 (despite the prolonged global technology crisis), convinced that in order for this effort to achieve real future benefits, such investment requires continuity that cannot be disturbed by crises or economic cycles. The impact on the income statement for June 2010 of investment effort in R&D&i was €23.5 M.

Furthermore, the Group has reinforced its presence, and in some cases its leadership, in different public and private institutions and forums in which cooperation between large technology companies is encouraged and where the short and long-term future of R&D&i is decided.

7.- Stock Exchange Evolution.

According to the data supplied to Abengoa by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., for the last Ordinary General Meeting held on April 11, 2010, Abengoa, S.A. had 11,338 shareholders.

As at June 30, 2010, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C., S.A. and its subsidiary Finarpisa (56.04%) is deducted.

The final listed price of Abengoa's shares in the first half of 2010 was €16.03, which is 29.1% lower than that of December 31, 2009 (€22.60) and 653% higher than the IPO price on November 29, 1996.

8.- Information on the Purchase of Own Shares.

On November 19, 2007, the company signed a contract with Santander Investment Bolsa, S.V. for the purposes of, favoring the liquidity of share transactions and regularity in share price and preventing variations that are not caused by the market's own trends without interfering in the normal trends of the market and strictly in compliance with stock exchange rules. Although the contract does not come under the conditions set out in the CNMV statement, Circular 3/2007, of December 19th, Abengoa has been voluntarily complying with the requirements for information established in Circular 3/2007 in this respect. The operations carried out under said Contract have been reported on a quarterly basis to the National Securities and Exchange Commission (CNMV) and are included on the company's web page.

At June 30, 2010, the balance of own shares held was 223,840 shares (corresponding to the Liquidity Contract).

Regarding the operations undertaken during the period, the number of own shares acquired through the Liquidity Contract was 6,428,116 and the number of own shares sold was 6,349,731, with a net accounting result for said operations of €1,559 thousand recorded in the equity of the parent company.

On the other hand, in order to partially cover the obligations in previous convertible bond issues in the event of the bondholders exercising the conversion option, the company signed two call options, dated May 27, 2010 and June 10, 2010, respectively, for 4,000,000 treasury shares with a strike price of €21.125 per share, maturing on July 24, 2014. The initial valuation was €18,020 thousand, the reasonable value being €19,120 thousand on June 30, 2010 (see Note 8), with an impact of €1,100 thousand on the income statement.

9.- Dividends.

The distribution of the 2009 result approved by the General Meeting of Shareholders on April 11, 2010 of €0.19 was paid out on July 6, 2010.

10.- Relevant Events Reported to the CNMV.

- Written communication dated 01/19/10

  Beginning of the bookbuilding period (opening of books) for the second issue of convertible bonds.

- Written communication dated 01/19/10

  Abengoa, S.A. launches an issue of non-guaranteed Convertible Bonds for a maximum amount of €250 M at 7 years.

- Written communication dated 01/19/10

  Abengoa announces the successful placement of the issue of non-guaranteed Convertible Bonds for €250 M at 7 years.

- Written communication dated 01/19/10

  Abengoa places among qualified investors the issue of convertible bonds for €250 M at 7 years.

- Written communication dated 02/03/10

  Presentation to investors February 3, 2010.

- Written communication dated 02/19/10

  Modification of the registered office within the municipal area of Seville to Campus Palmas Altas.

- Written communication dated 02/22/10

  List of operations under the Liquidity Contract (from 11/23/2009 to 02/19/2010).

- Written communication dated 02/25/10

  2009Annual Corporate Governance Report.

- Written communication dated 02/25/10

  Half-yearly economic information corresponding to the second half of 2009. CNMV file format.

- Written communication dated 03/03/10

  Independent verification reports on the voluntary contents of the 2009 annual accounts (Sox, Annual Corporate Governance Report, Design of the System for Risk Management, Corporate Social Responsibility and Inventory of Greenhouse Gases).

- Written communication dated 03/08/10

  Calling of the Ordinary General Meeting April 11, 2010.

- Written communication dated 03/18/10

  Presentation of Credit Update.

- Written communication dated 03/23/10

  Abengoa announces that it has successfully completed an issue of bonds for the amount of €500 M that mature on March 31, 2016.

- Written communication dated 04/12/10

  Resolutions passed by the Ordinary General Shareholders Meeting on April 11, 2010.

- Written communication dated 04/22/10

  Abengoa announces the signing of a contract for syndicated refinancing.

- Written communication dated 05/13/10

  Quarterly economic information corresponding to the first quarter of 2009. Annex: Business Performance.

- Written communication dated 05/13/10

  Quarterly economic information corresponding to the first quarter of 2010. CNMV file format.

- Written communication dated 05/24/10

  List of operations under the Liquidity Contract (from 02/22/10 to 05/20/10.)

- Written communication dated 05/24/10

  Abengoa will appoint Manuel Sánchez Ortega as CEO.

- Written communications dated 05/27/10

  Relevant event, and explanation, of the temporary suspension of the liquidity contract with Santander Investment Bolsa.

- Written communication dated 06/02/10

  Announcement of the payment of the dividend for the 2009 fiscal year.

- Written communication dated 06/22/10

  Communication of the purchase of options on own shares.

- Written communication dated 07/27/10

  Communication of the purchase of options on shares, Bonds 2017.

- Written communication dated 08/03/10

  Notification of renewal of liquidity contract with Santander Investment.

11.- Events subsequent to the close of the period that ended on June 2010.

Since the close of June 30, 2010, no events in addition to those commented on above have occurred that might significantly influence the information reflected in these Abridged Consolidated Half-yearly Financial Statements approved by the directors on that date, or that should be highlighted as being of significance for the Group.