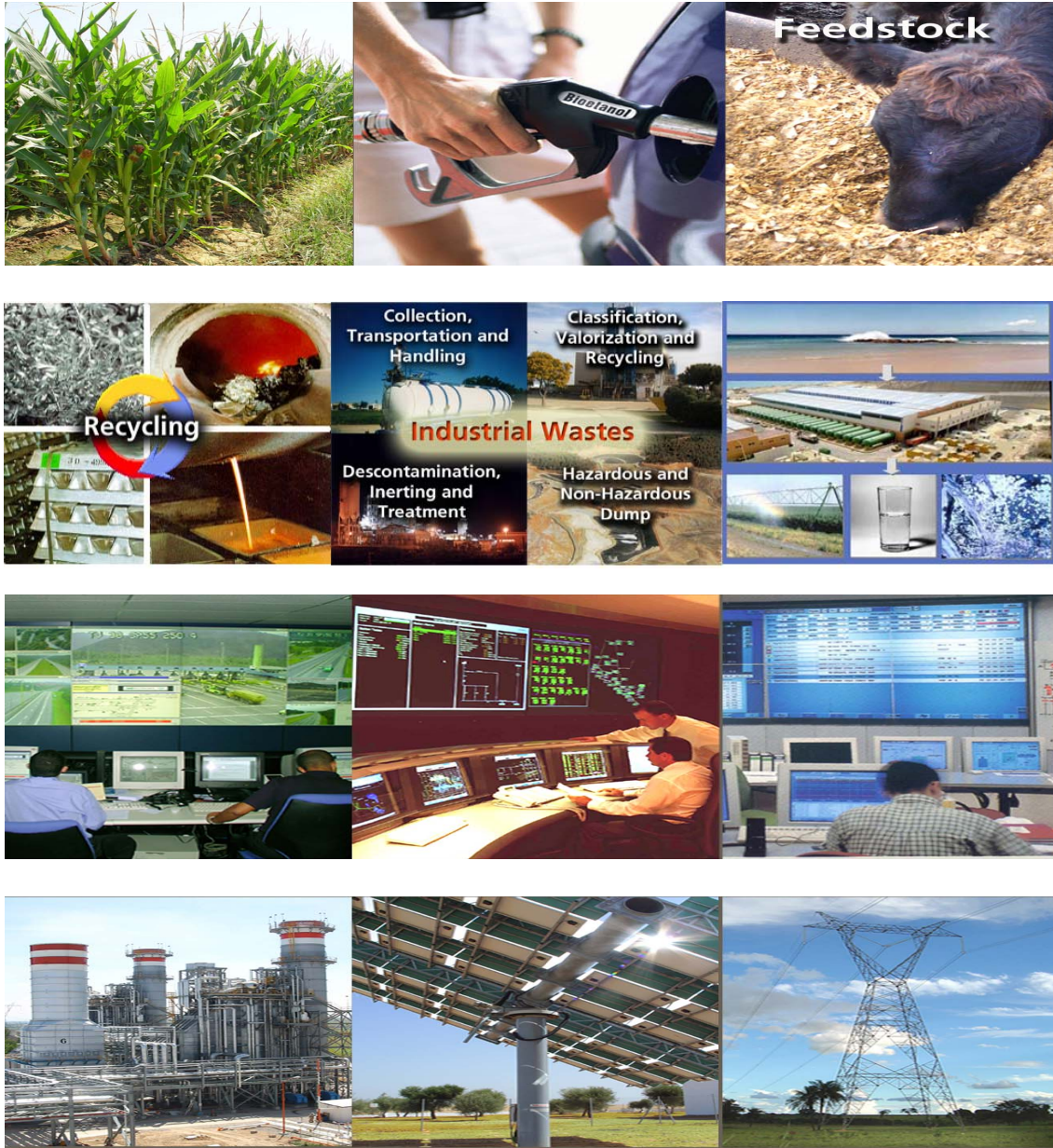


ABENGOA



Presentation of Results 1st Quarter 2005

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1. General Description of the Activities



Founded in Seville in 1941, Abengoa is an industrial and technology company that provides solutions for Sustainable Development, the Information and Knowledge Society and the Creation of Infrastructures.

Over the past decade, our results have increased at a compound annual growth rate (CAGR) of 28% as a consequence of the new Bioenergy, Environmental Services and Information Technologies activities, and also to the internationalization of our traditional activities. Over the same period, our sales abroad have increased at a compound annual growth rate of 17%.

- The following strategic strategies adopted over recent years are noteworthy:

2000

- A 300 M € investment to acquire Befesa, through a takeover bid.
- Start-up of the first Bioethanol plant in Spain with an initial production capacity of 100 M liters/year (currently 150 M liters/year), which required a 93.8 M € investment.
- Increase of Abengoa's capital which enabled a 75.1 M € increase in shareholders' capital.

2001

- Abengoa's Environmental Division (specialized in environmental engineering) was integrated in Befesa, and Befesa's capital was increased by 12.3 M € through Abensur's contribution.
- Sale of the wind power activity for 109 M €.

2002

- Acquisition of High Plains Corporation (now called Abengoa Bioenergy Corporation), the fifth largest bioethanol producer in the United States, by means of a 100 M € takeover bid.
- Start-up of the second Bioethanol plant in Spain (Bioethanol Galicia) with a 126 M liters/year production capacity, which required a 92.1 M € investment.
- The Department of Energy (D.O.E.) of the United States awarded an R&D&I project to enhance ethanol production process technology, using biomass, to improve the economy of process and increase energy performance from ethanol production and, thus, reduce the production cost of ethanol and make it more competitive with gasoline. Total investment, co-funded by the D.O.E., is 35.4 M \$US, from 2003 though to 2006.

2003

- Acquisition of Metso Corporation's Network Management Solutions Division, through the 100% purchase of its subsidiaries in Canada and the United States. The two companies purchased, currently called Telvent Canada and Telvent USA have put Telvent in a leading position at international level in the Control and Information Systems market for

the oil, gas and electric energy sectors, and the water sector as well. The total investment in both companies was 35 M \$US.

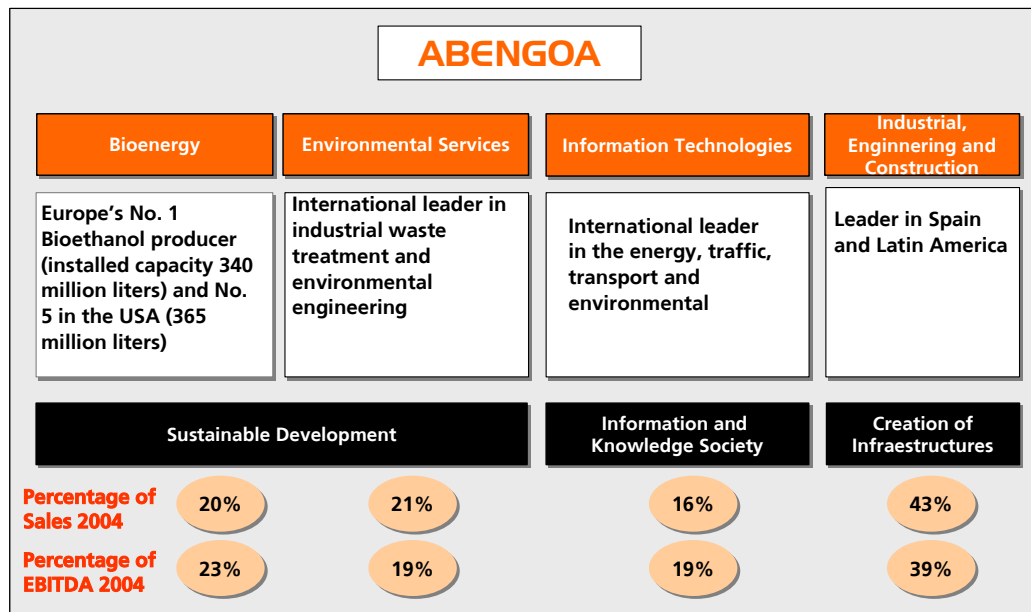
- Construction began on the third Bioethanol plant in Spain (Biocarburantes de Castilla y Leon). It is located in Babilafuente (Salamanca) and required a 150 M € investment. The plant's bioethanol production capacity is 200 M liters/year, to be directly blended in gasoline. The raw material will be grain, wine alcohol and biomass, the latter in a bioethanol production facility to be the first of its kind in the world.
- Exports of bioethanol to Europe commenced.

2004

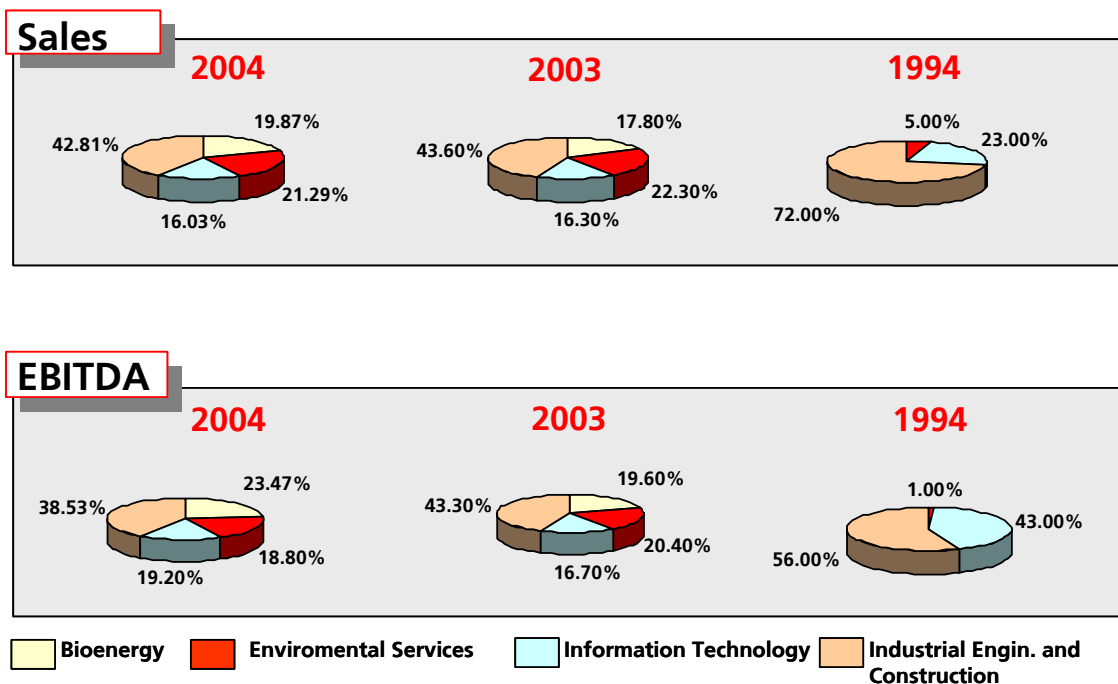
- On October 21, 2004, the execution and subscription to an increase of Telvent GIT capital was completed, and Telvent GIT was effectively listed on the American NASDAQ technological market. The total amount of the increase of capital, with paid-in surplus, was 61.2 M €. The company's official listing on the stock exchange implies the continuity of the expansion of the Information Technologies activity through the obtaining of funds to finance the Business Unit's growth, strengthen its financial structure and increase its potential by developing investments in R&D&I.
- Agreement to commence the construction of an 88 million gallon-a-year ethanol production facility in Ravenna, Nebraska. The facility, Nebraska's largest and one of the largest in the United States will make Abengoa Bioenergy one of the largest ethanol producers in the United States.
- Commencement of the construction of the largest solar energy power plant to use tower and heliostat field technology for an 11 MW output, and the construction of a 1.2 MW two-fold concentration photovoltaic power plant.

Abengoa's Current Configuration and the Nature of its Business

- Abengoa operates through four Business Units:









The evolution of the Business Units is shown in the diagram here-below:



Orientación Estratégica

The aim of Abengoa’s strategic development is to generate options for the future through new market penetration and the introduction of new and existing products. Therefore, its growth strategy is based on the introduction of new activities in the six Operational Fields in which Abengoa is present and where its different Business Units complement one another.

Operational Fields		Operational Fields	
Business Units	Year of establishment		
- Industrial Engineering and Construction	1941		Energy
- Information Technologies	1969		Environment
- Environmental Services	2000		Transport
- Bioenergy	2001		Services
			Industry
			Telecommunications

- Abengoa currently offers a combination of activities that represent greater diversification in markets, customer portfolio, and which strengthen its capacities in relation to what was its original Engineering business.

Evolution 1994 - 2004					
		Engineering		Diversified Group with 4 different businesses	
Business		1994		2004	
		Sales %	EBITDA %	Sales %	EBITDA %
Bioenergy		-	-	20	23
Environmental Services		5	1	21	19
Info. Technology		23	43	16	19
Indust. Engin. & Const.		72	56	43	39
Geography	%			%	
USA and Canada		-		12,9	
Latin America		25,5		16,9	
Europe (Spain excluded)		2,3		6,9	
Africa		1,0		1,9	
Asia		1,3		1,6	
Total Abroad		30,1		40,2	
Total Spain		69,9		59,8	
Consolidated Total		100,0		100,0	

Innovation Strategy in Abengoa

Innovation is results oriented and pursues three groups of tangible objectives:

- Diversification: new products and services.
- Differentiation: enhancement and adaptation of those that already exist.
- Process enhancement.

Intangible objectives include the acquisition of essential competencies and, above all, the generation of options for the future. The latter is closely linked to value through growth prospects and the development of new businesses.

Abengoa implements its innovation policy in several ways; in-house innovation aimed at providing specific solutions for individual customers and in-house developments. There is also outsourced innovation based on collaboration agreements with universities, Research Centers, or third parties, in which case the work is usually shared. On other occasions technology is purchased. Another method employed over recent years is the acquisition of strategic financial interests in technological companies.

Investment in R&D&I

Main Projects	2003		2004		2005 (P)	
	M €	% on/ Sales	M €	% on/ Sales	M €	% on/ Sales
Ethanol efficiency enhancement (waste starch)	0.4		1.0		1.2	
Conversion of biomass to ethanol	0.4		3.8		19.6	
Hydrogen Technology. Fuel Cells	2.2		0.6		2.8	
Aluminum efficiency enhancement	0.0		0.6		0.2	
Vitrification	0.0		0.8		2.9	
Electric, environmental, oil and gas control centers	6.2		6.4		6.5	
Road and rail traffic, and ticketing systems	3.4		3.7		3.6	
Public Administration support systems	1.1		1.5		1.6	
Solar Energy	0.0		0.6		32.4	
Other Projects	3.8		4.3		5.8	
Total Investment in R&D&I	17.5	1.1%	23.3	1.4%	76.6	4.1%

2. Main Novelties by Business Unit

2

2.1 Bioenergy

Production of ethyl alcohol from vegetable products (cereals, biomass). The resulting alcohol (bioethanol) is used to manufacture ETBE (a petrol additive), or is blending directly with petrol or gas oil. Thus, upon it being a renewable energy, net CO₂ emissions are reduced (greenhouse effect). Production of DDGS (Distillers' Dried Grains with Solubles), a protein complement for animals and CO₂.





The most significant milestones as regards contracts signed or projects developed in the sectors in which the Bioenergy Business Unit operates were as follows:

- ◆ In the first quarter of 2005, Abengoa Bioenergía has, through AB Bioenergy France – a company incorporated by Dyneff, Aquitaine Industrie Innovations, Euralis, Etablissements Lacadée, Lur Berri, Maisadour, Vivadour, Agpm and for which Abengoa Bioenergía (with a 51 percent shareholding) will be responsible for management and control – presented a proposal to the French government to install a 180,000 ton/year capacity bioethanol production facility in the southwestern region of France. The facility will be the first corn-based bioethanol production facility in Europe and will require in excess of 400,000 tons of corn per year, to be supplied by the local coops of Aquitaine and Midi Pyrenees.
- ◆ During the first quarter of 2005, Abengoa Bioenergía made the second delivery under the contract signed, towards year-end 2004 with Lyondell Chemical Europe, to supply 22,000 m³, and has signed a new contract to supply a further 4,800 m³.
- ◆ In addition, since the beginning of the first quarter 2005, Abengoa Bioenergía has supplied a further 7,000 m³ to Miro refinery, in Karlsruhe, Germany. This bioethanol will be used by BP Oil as the final consumer in the production of ETBE.

With these new supply contracts, Abengoa is expanding its activity in Europe while increasing and diversifying its customer portfolio, consolidating its presence in current key markets, demonstrating its development capacity and promoting the use of bioethanol in emerging markets.

In this way, Abengoa Bioenergía is contributing to the fulfilling of the EU's goals of finding a renewable and sustainable alternative to transportation fuels and reducing the emissions of greenhouse-effect gases.

- ◆ Throughout 2004, Abengoa Bioenergy carried out numerous tests at its R&D Pilot Plant in York, Nebraska.

The balance of the tests has been positive. The scenarios established in the R&D strategy plan have been met at pilot scale. Following more than two years working on the project, Abengoa Bioenergy R&D has developed an in-house technology process, the first of its kind in the industry, which was validated at pilot scale in 2004.

This technology has enabled the enhancement of the conversion to bioethanol by increasing current process performance levels and generating a new co-product with a higher protein index.

To meet these goals, Abengoa Bioenergy R&D has collaborated with the DoE and the biotechnology company Novozymes North America.

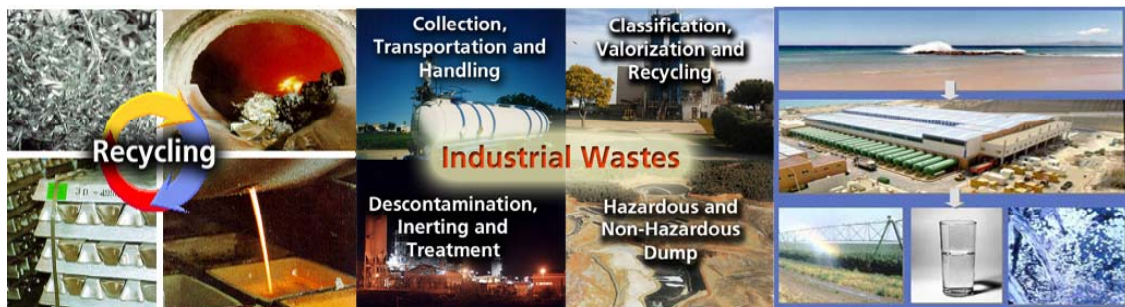
- ◆ Abengoa Bioenergy has completed the basic design of the project, with the basic and detailed engineering approved, for BCyL's biomass plant.
- ◆ This is the first of the pre-commercial demonstration facilities that will transform lignocellulosic biomass into bioethanol, generate added-value co-products and will be integrated in the commercial grain bioethanol production facility.



The average Bioenergy workforce in the first quarter of 2005 was 359, a 0.6% drop on the 2004 figure.

2.2 Environmental Services

Aluminum, salt slags and zinc waste recycling. Industrial waste management, industrial and hydrocarbon cleaning. Environmental engineering (engineering and construction for water treatment and waste management).





Environmental Services

The most significant milestones as regards contracts signed or projects developed in the sectors in which the Environmental Services business unit operates in the first quarter of 2005, were as follows:

- ◆ The Costa Tropical de Granada Pool of Municipal Districts (19 districts) and Befesa Plásticos have signed a collaboration agreement under which Befesa Plásticos is to manage, through collaboration between both entities, in excess of 3,000 tons of agriculture plastic wastes generated annually in the Costa Tropical, ensuring that they are managed in accordance with the prevailing environmental legislation.

All the necessary preparations are underway to meet the challenge of integral management of the plastic waste generated in the 2005 season (May to September, mainly). The Clean Points, which are the reception, classification and conditioning centers, for subsequent transportation of all the plastic waste material, will cover the farming areas of Motril, Carchuna, Calahonda, Castell de Ferro, Gualchos, Rubite, Polopos, Albuñol and La Rábida, among others.

Befesa Plásticos estimates it will receive, at its Murcia facility, more than 1,500 tons of plastics suitable for recycling, with which different types of riddling will be produced and which, once sold, will mainly be used to manufacture sheeting for the construction industry, irrigation and injection pipes. An attempt will be made to revalorize the sheeting that cannot be recycled by Befesa Plásticos, and the rest will be sent to different deposits managed by Befesa, for suitable final storage.

- ◆ Befesa Gestión PCB has been awarded the contract to collect and treat PCB-contaminated transformers and equipment belonging to the Regional Government of Madrid.

In accordance with the management policy and prevailing legislation on hazardous waste materials, the Regional Government of Madrid has undertaken a series of activities to ensure correct management of these wastes. In this respect, Befesa Gestión de PCB was awarded the contract to environmentally manage the PCB-contaminated electric equipment stored in the Regional Government's San Fernando de Henares safety deposit.

The works, carried out in their entirety by Befesa employees, were executed in January and consisted of following phases:

- Phase 1: Works at the facilities of the Regional Government of Madrid:

Conditioning, identification, numbering, classification and physical placing to optimize loading processes.

Sample Taking; samples were taken from all the stored equipment to check their contamination level.

Analysis: Las analyses, more than two-hundred, were performed in the laboratory of Befesa Gestión de Residuos Industriales, at its Ajalvir Center.

Collection and transportation; Befesa Gestión PCB authorizations.

Facility Cleaning; sweeping and control of the result thereof.

- Phase 2: Decontamination of transformers at Cartagena facility

Once at the Cartagena facility, the transformers followed the normal decontamination process comprising closed-circuit washing with a dissolvent and recovery of the metallic parts.

All the works, which in weight exceeded 300 tons, were performed in the space of three weeks.

- ◆ The Ministry of the Environment has awarded Befesa CTA and Telvent the 4.9 M€ services operation and maintenance contract for the river Guadalquivir catchment basin's automatic hydrological information system (SAIH) network.

The SAIH is a system capable of collecting, transmitting, presenting and processing the hydrological information on the state of the catchment basin at any time. The availability of this system in the Guadalquivir catchment basin enables the automatic real-time providing of information on the diverse climatic and hydrological variables, or the status of the hydraulic infrastructure that has an influence on the basin's hydraulic management, control and operation. In addition, it enables the operation of reservoirs, canals and pipelines to be controlled and optimized, both to meet the demand and in the event of flooding, and it enables forecasts to be made on the availability of surface and subterranean resources and on the evolution of river levels and flows.

The facilities included in this operation and maintenance contract were executed by Befesa CTA and Telvent, who, since their completion in 1998, have been responsible for their preservation and operation under successive contracts. They consist of a network of 140 control points, throughout the entire Catchment Basin, where sensors have been installed to capture the physical variables of interest, such as flow levels in reservoirs, rivers and canals, volumes stored in the reservoirs, liquid and solid precipitations, among others. There is also a Catchment Basin Process Center in the Confederation's offices in Seville, where the information from the control points is received, processed, stored and presented, and a further four area centers in the Confederation's offices in Cordoba, Granada, Jaen and Jerez de la Frontera (Cadiz) that receive the information from the control points through the Catchment Basin Process Center, in Seville.

During this new operation and maintenance stage, the Joint Venture will provide the Confederation with tools for hydro-meteorological forecasting and to integrate information from the second generation Meteosat satellite. This will improve the quantity and quality of the information and enable optimum management of this basin's scarce water resources.

- ◆ Befesa CTA awarded the 24 M€ works contract to enlarge, modernize and consolidate the Sur-Andevalo User Community's irrigation area, in Huelva.

The Sur-Andevalo User Community's current irrigated surface area exceeds 5,000 hectares, split into 375 plots. With the enlargement of the irrigation area, a further 4,000 hectares, corresponding to 205 more plots, will be irrigated. The entire irrigation area is within the municipal districts of Villanueva de los Castillejos, Gibraleón, Cartaya and San Bartolomé de la Torre, in the province of Huelva.

The objective of this project is to construct the infrastructure required to execute this 4,000-hectare enlargement in a rational manner, while maintaining the User Community's current exploitation and operating system, and its interconnection with the current irrigation area in order to achieve a totally homogenous irrigation area with the same operating and exploitation features.

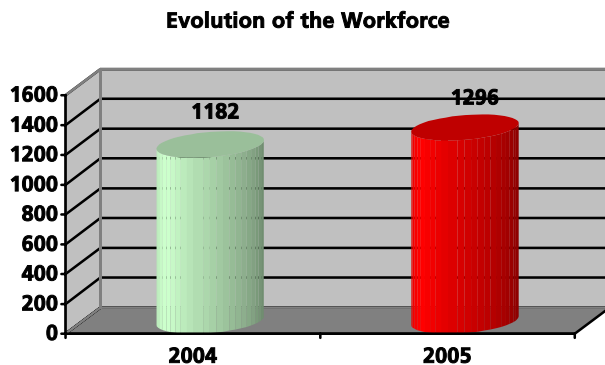
For this purpose, among other activities, more than 45 kilometers of 1,300 to 400 millimeter diameter piping will be installed for the primary and secondary distribution networks, and seven new storage reservoirs with a total capacity of 746,000 cubic meters, and three pumping stations, will be constructed.

Befesa will also install the infrastructure required to centralize command and control of the entire irrigation area which, currently, has a low level of automation, resulting in the risk of loss of irrigation hours, water or inadequate operation and, therefore, much higher operation costs.

- ◆ Codesa has been awarded the 3.7 M€ (VAT included) contract to construct an effluent treatment plant for La Papelera Guipuzcoana de Zicuñaga mill, where pulp wood and paper are manufactured. The plant will perform primary treatment, consisting of two parallel lines:
 - One of these lines, flow capacity 1,200 m³/hr, will treat the effluent from the Kraft pulp wood manufacturing processes.
 - The second line, flow capacity 500 m³/hr, will treat the discharges from the paper making machine.

The basic treatment in both lines consists of homogenization, followed by physicochemical treatment and primary settlement. The sludge from both treatment lines will be delivered to a sludge thickening and dehydration line.

With this new contract, Codesa consolidates its leading position on the home market in the pulp wood and paper effluent treatment sector.



The average Environmental Services workforce in the first quarter of 2005 was 1,296, a 9.6% increase on the figure for the same period in 2004.

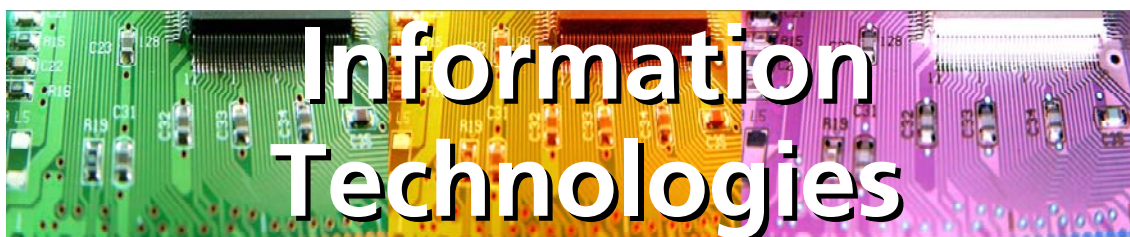
No. of employees

2.3 Information Technologies

Telvent, the Global RealTime IT Company, is specialized in operations and solutions with high technological added value, in the sectors of Energy, Traffic, Transport and Environment in Europe, North America, Latin America and Asia.

With over 40 years experience in industrial supervisory control and business process management systems, Telvent executes projects and provides technical services in the field of mission-critical, real-time control and information management, complemented by a complete offer of outsourcing and consulting services, as a result of this manages technological and IT infrastructures for an extensive international client base.





The following information highlights the most important contract awards and project milestones from January to March:

Energy

Oil & Gas

- ◆ Final customer acceptance was received for the SCADA and communications system project for the gas distribution network for the Gas Natural Lima Callao (GNLC) company based in Lima (Peru). During this project, Telvent met all expectations, both in terms of reliability of its solutions and compliance with deadlines and the commitments made with this client, which is owned by the Belgian Tractebel Group.

Amount: 1.6 M €.

- ◆ Completion of the installation and configuration of all hardware required for preliminary acceptance for the Gas Measuring System and OASyS SCADA system project for the Istanbul Gas Distribution Corporation (IGDAS). Telvent has also completed commissioning and communication tests for 13 remote stations. IGDAS distributes gas to over 2,240,000 clients, and approximately 300 industrial consumers.

Amount: 2.9 M €.

This contract will enable Telvent to develop and expand in the Turkish market.

- ◆ Final Acceptance of the OASyS SCADA and integrated GMAS system for NiSource. This project consolidates the control systems of three different

companies in three US states, namely the Bay State Gas Company in Massachusetts, Columbia Gas in Ohio, and NIPSCO in Indiana.

Amount: 1.2 M €.

This project provides future potential for marketing the NiSource application.

- ◆ Contract with Sunoco Energy Company for replacing the current Nederland terminal SCADA system. Telvent will provide its latest technology, OASyS DNA SCADA system together with its advanced flow management applications. Located on the US Gulf Coast, Nederland is a large marine terminal which manages inventory, storage and distribution services for refineries and other end-users of crude oil. The Telvent solution will improve security and interconnectivity between the Sunoco corporate and operational systems.

Amount: 0.8 M €.

This contract is strategic since it provides Telvent with future opportunities with the Sunoco.

- ◆ Contract award for implementing the Management, Simulation and Leak Detection system for the Polyduct network operated by CLH in Spain. The project is based on a 15-month execution period, and will enable Telvent to contribute its experience with this type of complex system environment, including configuration and the definition of the engineering parameters. The successful completion of the project will provide the operational improvements required by CLH to meet its reliability requirements in operating the refined products transport network.

Amount: 1.7 M €.

All of the technology used in this project has been developed by Telvent and is based on Telvent's extensive experience in asset management for oil and gas transportation and distribution.

- ◆ The project completion Certificate has been issued for the web-enabled, gas management system for the GAIL company in India. The POLARIS Gas application will help GAIL to achieve realtime online interaction between gas producers/distributors, carriers and clients. Technically superior to

competitive offerings, the POLARIS application has the capacity to adapt to several business models for pipeline operations, adapting to new management rules and regulatory requirements, based on the increased flexibility and return on investment potential of this solution.

Amount: 0.5 M €.

This project will be used as a reference both for GAIL and for other companies in India, which will provide Telvent with additional potential business opportunities.

- ◆ Telvent, acting as a SCADA system subcontractor for for the PEPCO Energy Services (PES) company, will provide the hardware, software, configuration, training services, and implementation supervision for the SCADA system and the security applications for the National Institutes of Health (NIH) project. NIH, which is part of the U.S. Department of Health and Human Services, is the primary federal agency for conducting and supporting medical research. NIH annually invests over \$28 billion in medical research, utilizing the services of more than 212,000 researchers at over 2,800 universities, medical schools, and other research institutions in the United States and around the world .

Amount: 2.4 M €.

This is the largest distribution project to be carried out in North America.

- ◆ Light Crude Oil Heating Systems for Pemex Exploración y Producción: Included in this project is the entire scope of control for the new facilities which Abengoa Mexico will build for Pemex Exploración y Producción at the Dos Bocas Terminal, including all the equipment and services for the instrumentation, automation and security systems in this installation.

Amount: 1.9 M €.

This project is strategic because it allows Telvent once again to have a reference project with Pemex Exploración y Producción, which maintains our presence in the Dos Bocas oil operations area, which is one of the largest in the whole of Mexico.

- ◆ Awarded the contract for the Alashankou-Dushenzi crude oil pipeline SCADA system by the China Petroleum Material and Equipment Corporation (CPMEC). The 252-Km crude oil pipeline is located in China's Xingjian province and extends to the border of Kazakhstan, where it connects to the Kazakhstani pipeline, shipping crude to the growing Chinese market.

Amount: 1.3 M €.

This is a high profile project due to the international scope of the pipeline.

- ◆ Awarded the SCADA Upgrade Project for Gibsons Energy Ltd. for their terminal facility located in Hardisty, Alberta. The upgrade will benefit the planned expansion of a crude oil blending facility to be built in Edmonton, a facility that will also act as a backup for the main terminal at Hardisty. This new facility will allow Gibson to enter into new markets for specified blended crude, and allows them to leverage the existing infrastructure and support investment already made with Telvent's OASyS Platform.

Amount: 0.5 M €.

- ◆ Awarded the Natural Gas SCADA Upgrade project by the Great Lakes Gas Transmission Company of Detroit, Michigan. Telvent was the original vendor for the customer's distributed pipeline control and information management system, forging a relationship that has grown over the past 11 years, and during which the pipeline system has expanded to its current 3,380 kilometers (2,100 miles). The upgrade project includes the design, development and installation of a centralized business model that will give GLG a common infrastructure with its largest partner and co-owner, TransCanada Pipelines.

Amount: 1.0 M €.

This contract reinforces our business relation with Great Lakes Gas Transmission, relationship that has grown over the past 11 years.

- ◆ Contract for the Paradip to Haldia products pipeline SCADA system in India. The Indian Oil Corporation Limited (IOCL) is the country's largest commercial enterprise, with US 29.8 billion reported in sales in 2003-04. It

also owns and operates the country's largest network of cross-country crude oil and product pipelines, extending nearly 8,000 km.

Amount: 0.1 M €.

IOCL's dominance in India makes this win important in that they have several pending and forecast pipeline projects in India and abroad.

- ◆ Telvent has won three contracts with the Società Gasdotti Italia S.p.A. (formerly Edison Gas) for ongoing maintenance and system enhancements of Telvent's OASyS system, as well as Telvent's GMAS and POLARIS advanced applications, due to new national regulations.

Amount: 0.6 M €.

This contract is important for future opportunities for Telvent.

- ◆ Telvent has completed commissioning of the Phase 1 Central System and corresponding 13 remote sites for the Gas Distribution and Trade Corporation (IGDAS) in Istanbul, Turkey. IGDAS delivers gas to more than 2,240,000 subscriber customers, and approximately 300 industrial consumers. Telvent has a strong presence in Turkey, serving customers in the Energy and Environmental sectors.

Amount: 4.8 M €.

- ◆ Telvent will install its OASyS system on-site starting with setup, configuration and testing, on the new 583-kilometer Luwan products pipeline. Sinopec is the largest producer and marketer of refined oil products in China and in Asia.

Amount: 1.3 M €.

This is a significant project for Telvent in China's SCADA market as this is Telvent's first job with Sinopec, the second largest energy company in China.

Electric

- ◆ Completion of manufacturing of Telvent's remote control equipment for two of the largest projects taking place currently in the Electricity

Distribution market: Ande in Paraguay and Steg in Tunis. In both cases, a significant effort has been made to meet the challenging deadline commitments which were imposed, as well as the quality requirements imposed by the client during factory acceptance testing (FAT). In total, almost 2000 remote terminal units (RTUs) with different capacities and functionalities were manufactured in record time.

- ◆ Contracting of the Remote Control Power System for the High-Speed Train between Cordoba and Malaga. The client is Adif and the scope includes the complete turnkey supply of all equipment in the Control Centre and in the remote field locations along the line. The project will be executed in three phases and Telvent will also carry out the services for maintaining the systems for two years following execution.

Amount: 7.0 M €.

This contract is clearly strategic, since it is a project involving maximum responsibility in the high speed railway system in Spain. With this project, Telvent is becoming established as a main reference for this type of system, since it is the only company which has a system of this type currently in operation, that being the Madrid-Lerida High-Speed Train.

- ◆ Supply, installation and commissioning of Control Systems based on Telvent technologies for the Transmission network substations for Red Eléctrica de España (REE). The scope includes substations which REE has recently purchased from Unión Fenosa and Endesa, making Telvent's experience with these clients fundamental for the solutions to be fully adapted to REE requirements.

Amount: 1.7 M €.

This project is strategic because it consolidates relations with REE and positions Telvent in an excellent situation for the new investment plans.

- ◆ Supply, engineering, installation and commissioning of Control Systems for the Sevillana Endesa Distribution Network substations in the regions of Andalusia and Extremadura in the south of Spain.

Sum: 5.5 M €.

Telvent offers systems which fully comply with the demanding functional requirements defined by Endesa for the Integrated Control Systems for Substations, which include improved reliability and an enhanced level of network control, resulting in an increased capacity and flexibility for responding to critical situations.

- ◆ Telvent has renewed its support contract with the Electric Power Board of Chattanooga. The Chattanooga EPB distributes electric power to 150,000 customers in the southeast Tennessee and northwest Georgia regions.

Amount: 0.1 M €.

- ◆ Telvent has been selected by Williams Electric for the Naval Base Public Works System Upgrade project. The upgrade is intended to turn this naval base into the premier installation for the monitoring and management of electric power usage, upon which all of US naval bases can be benchmarked.

Amount: 1.4 M €.

Traffic

- ◆ Renewal of a 4-year maintenance contract for the traffic light systems in the city of Ciudad de Cordoba in Argentina, where Telvent has been operating since 1994, the year in which the traffic management system was introduced in the city. The contract includes the integrated 24x7 maintenance service for the traffic light systems at over 800 intersections in the city as well as modernization of the city's traffic control centre.

Amount: 1.3 M €.

- ◆ Extension of the VTS (Vessel Traffic System) for the Port Authority of Sines (Portugal).

Amount: 0.2 M €.

- ◆ Contract for the modernization of the traffic management system for the city of Guadalajara in Mexico. Telvent, which implemented the original

system over 10 years ago and has been offering support in recent years to the Municipality, will carry out the modernization of over 700 controller devices as well as the control centre, enabling the city to have a high technology traffic control system once again.

Amount: 0.9 M €.

- ◆ Awarding of the 2004-2007 contract for the Integrated Plan for Improving Public Spaces in the city of Barcelona. This contract includes complete renovation of the public lighting system and improvement of the traffic light systems. The area for execution of the works is located in the Sarriá – Sant Gervasi and Gracia districts.

Amount: 8.5 M €.

- ◆ Extension of the VTS (Vessel Traffic System) for the Tenerife's Port Authority.

Amount: 0.1 M €.

- ◆ Contract for equipping CONAM Consoles for the S2 Base Line on F100 Frigates. This contract includes hardware and software updates for the multifunction consoles installed, enabling the upgrading of the systems for these frigates.

Amount: 4.5 M €.

- ◆ Extension of the VTS (Vessel Traffic System) for the Malaga Port Authority.

Amount: 0.1 M €.

- ◆ Contract for supply of TSD05 Multifunction Panels for the BOOM aircraft programme for EADS CASA in-flight refuelling.

Amount: 0.1 M €.

- ◆ Contract with the General Traffic Directorate for the Installation of a System of SOS Posts on the A-381 along the Jerez de la Frontera-Algeciras (Cadiz) highway section. This tender involves installation of a network of SOS posts on the A-381 roadway, along the section between kilometres 9.000 to

35.300 and their connection via GSM with the SOS Post Headquarters located in the Seville Traffic Management Centre.

Amount: 0.2 M €.

- ◆ Contract for the improvement of the Road Security for the access points to the city of Almeria. When fully implemented, the installed system will include dynamic signposting and increased state of alert capabilities for traffic traveling along the most important accesses roads in the city of Almeria. In addition the system will manage, from the Control Center located in the City police building, a system of parking guidance, an information system for road conditions and a system for supervising a video camera network within the city.

Amount: 2.2 M €.

This project arises from the agreement of collaboration between the DGT (General Traffic Management) and the City Council of Almeria to improve the road safety in the accesses to this city on the occasion of the celebration of the 10th Mediterranean Games in June, 2005.

- ◆ Awarded the contract for the installation of environment cinemometers in the of the Traffic Management Center of Madrid. This contract includes the installation of cinemometers (speed control equipment) in the principal road links included in the territorial area associated with the Traffic Management Center of Madrid, its intercommunication and the management of the entire operation to improve overall information management efficiency.

Amount: 3.5 M €.

Transport

- ◆ Award of the contract with Metro de Madrid for implementation of Type A Contactless Validation Technology, for TSC (Contactless Card) passes in Metrosur. In total, 82 contactless validators will be installed and located in the access controls at 5 stations.

Amount: 0.1 M €.

- ◆ Awarded the contract with Alcatel España for Modification of the Montcada-Reixac Interlocking Device. This contract involves the modification of Graphs and Databases in the Central Remote Control Post in Barcelona for inclusion of the new Montcada-Reixac electronic interlocking device, including the upgrade to be carried out on the Remote Control graphs and databases.
Amount: 0.1 M €.

- ◆ Award of the contract with Renfe Operaciones for implementation of Type A Contactless Validation Technology, for TSC (Contactless Card) passes in Fuenlabrada Central Station. This involves adaptation and implementation of the new driver, which will be installed in 51 contactless validators located at the ticket barrier in the Fuenlabrada Central Station.
Amount: 0.1 M €.

- ◆ Award of the contract with Alstom Transporte for modification of the Leon CTC for renewal of the interlocking devices in Bembibre, Bañuelas and Astorga. The project includes the supply and installation of two interconnection modules between the electronic interlocking device and the Remote Control communications protocol, modification of the Leon CTC Database and Graphs for inclusion of two new interlocking devices, and testing and commissioning of new interlocking devices.
Amount: 0.1 M €.

- ◆ Award of the contract for preventive and corrective maintenance for the EuskoTrenbideak-Ferrocarriles Vascos S.A. toll and ticket issue equipment. The maintenance contract includes the hardware and software systems for the Central Posts for a 4-year period.
Amount: 0.2 M €.

- ◆ Award of the contract with Cintra for supply and start-up of the management system for the car park at the Ramón y Cajal Hospital, which will consist of: two mixed entry lanes, two lanes exclusively for employees,

two mixed exit lanes, two automatic payment machines, one manual payment desk and a concentrator with the Web.Park application.

Amount: 0.1 M €.

This will be the second Web.Park car park awarded so far this year in Madrid and the most significant one because of the client and the facilities it will service.

- ◆ The Control and Management System for the car park at the Ramón y Cajal Hospital (Madrid) was installed for the Cintra Aparcamientos company. This car park has 1,400 spaces and serves hospital users and over 5,000 regular users who are Hospital staff and members.

Sum: 0.1 M €.

- ◆ Supply and Installation of the Access Control System in the Las Aletas and Universidad Stations in Cadiz. The work carried out by Telvent on this project consists of software supply, manufacture, implementation and development for installation of access control and automatic ticket issue.

Amount: 0.4 M €.

These actions are part of the works on the High Speed Seville-Cadiz line.

Enviroment

- ◆ Contracts for Data Maintenance and Management of the Emission (CEM) and Immision (RVCA) Networks of atmospheric pollutants in the following companies: Viesgo (Campo de Gibraltar, Cordoba and Puertollano), Cepsa (Campo de Gibraltar), Holcin (Jerez and Almeria), U.Fenosa (Huelva), Covisa: (Almeria and Murcia) and Cabildo Insular de El Hierro (Mobile Unit).

Amount: 0.5 M €.

- ◆ Extension of the Integrated Maintenance contract for the Meteorological Observation Equipment at the National Institute of Meteorology until October 2005. Telvent has been carrying out this service continuously since 1998, and it includes maintenance of the Radar Networks Observation equipment, electrical discharge Detectors and Meteorological-Aeronautical

equipment in airports and air bases throughout Spain. Also, through another contractual arrangement, maintenance of the Mobile Meteorology Units for Defence owned by the INM was extended.

Amount: 1.8 million euros.

- ◆ Completion, to the full satisfaction of the client (Aena), of the supply, installation and commissioning contract for a Mobile Air Quality Monitoring Unit for monitoring emissions for the Extension of Madrid Barajas Airport, as well as various analyzers for the Fixed Air Quality Vigilance Network (RVCA) Stations at the Madrid-Barajas Airport.

Amount: 0.5 M €.

- ◆ Awarded the contract for the renewal of the Meteorological Information Presentation System in the Control Towers of the Canary Airports, for the National Institute of Meteorology (INM). The new Meteorological Information Presentation System developed by Telvent (Hermes) provides, in realtime, all of the meteorological information necessary for enabling the safe and efficient landing and takeoff of aircraft, allowing the Controllers to have the necessary firsthand information for making timely, safe and effective decisions.

Amount: 0.2 M €.

- ◆ Contract for the AWOS system extension for the airport. Telvent, which last year installed the new AWOS (Automatic Weather Observation System) that operates in the airport of Casablanca's "Mohammed V", has been awarded the extension of this system for the second phase. The installed equipment will include capabilities for measuring cloud detection, in order to determine Runway Visual Range (RVR). The integrated system will be monitored and managed in the Meteorological Office and Control Tower.

Amount: 0.2 M €.

Other

Public Administration

- ◆ Agreement with Desarrollos Eólicos (DESA) for it to be included in the integrated operations management platform in the deregulated electricity market (SIOMEL). The project includes the integration of the management platform with the DESA system for forecasting electricity surpluses, as well as the configuration of DESA required for entry into the Deregulated Electricity Market. This initial stage has already been completed. The second and final stage of the project consists of adaptation of the extension to the new web services interface of the Electricity Market Operator (OMEL).

Amount: 0.1 M €.

- ◆ The main deployment phase (Phase VI) of structured cabling and installation of communications equipment in the main SAS Hospitals was concluded as part of the Health Card Project (Diraya) for the Andalusian Health Service (SAS) Diraya -. During the visits made, new orders and contracts were generated based on the provision of infrastructures (continuous supply systems, cabling, electronics, renovation), primarily in the following Hospitals: Jaen, Torrecardenas, San Agustin (Linares), Puerta del Mar (Cadiz), Punta Europa and EPH Poniente.

Amount: 0.4 M €.

- ◆ Contract for Consultancy works for process management and renovation of the website of the Madrid Autonomous Government Public Land Undertaking. With this contract, and after three years of working with its Andalusian counterpart, Telvent has confirmed its leadership in this upward trend in Public Administration.

Amount: 0.2 M €.

- ◆ Agreement to renovate a small part of the fibre cabling for the Juan Ramón Jiménez Hospital (Huelva, Andalusian Health Service). This initial stage constitutes a new line of work with this client which may lead to a major

contract for renovation of the current ITC. At present, a system for management of digital medical images has been implemented and is in operation, which will provide the central core for the management and storage system for the Andalusia Regional Government.

Amount: 0.1 M €.

- ◆ As part of the Interconnection Node and Access Services (NISA) project for the Andalusia Regional Government Corporate Network (RCJA), in January the security services, antivirus and all the connection traffic, both incoming and outgoing to the RCJA were put into production, both for internal and remote users.

Amount: 6.0 M €.

With this project, Telvent is becoming consolidated as the reference technology partner for the Andalusian Government for horizontal services corporate projects.

- ◆ The first stage was completed for the administrative concession for the design, construction and operation of an Advanced Digital Services Centre for the "El Toyo" housing complex and the City of Almeria with the Almeria City Council. This is the first integrated project to be delivered using the "Service City" model which Telvent will implement as part of its solution strategy for Local Government.

Amount: 27.7 M €.

This project is of particular importance for Telvent, since it involves a new Integrated Project model for Local Government, which integrates technical and financial solutions, and addresses, the sustainability of the project.

- ◆ Technological collaboration agreement with the San Juan de Dios Hospital Order. The project is part of the technological renovation and globalization of information systems plan for this hospital network and its directorate in the Province of Seville. The institutions included in the agreement are the hospitals and clinics in Tenerife, Jerez, Seville, Malaga, Granada, Cordoba, Las Palmas, Ciempozuelos (Madrid), Madrid la Paz, Aljarafe (Seville) and Sagasta-Misericordia-Alcalá (Seville).

Amount: 0.3 M €.

- ◆ Agreement for provision of technical support for corporate information services in the Andalusian Health Service. The work to be carried out involves continuous support and advice for the information system installed in all Mental Health Centres in Andalusia. The system is responsible for managing appointments and clinical records, and consolidating Central Services on a second level. This Andalusian Mental Health Information System, SISMA, where the healthcare map, patients' demographic and clinical data and scheduled care plans are included, enables complete data collection of health professional activities and supplies indicators to Mental Health Central Services.

Amount: 0.1 M €.

- ◆ Contract with the Juan Ramón Jiménez Hospital (which belongs to the Andalusia Regional Government Andalusian Health Service) to supply racks, structured fibre optic cabling, and 80 network points for its Data Processing Centre. The Huelva Healthcare Area project consists of the supply of an Integrated System for Acquisition, Filing and Communication of Medical Images for a sum of 3.2 million euros.

Amount: 0.1 M €.

- ◆ Contract for Outsourcing of Information Systems for the City Council of Alcobendas (Madrid). The contract has an initial duration of one year and will consist of providing remote backup services, administration and 24x7 monitoring of all Information Systems in the City Council of Alcobendas. For future contract stages, Telvent is proposing the contracting of a balanced system for output to the Internet, as well as support and continuity for all Council services.

Amount: 0.1 M €.

- ◆ Delivery of the corporate technology platform together with the process definition map, as part of the project for Modernization of the Guadalquivir Hydrographic Confederation.

Amount: 1.0 M €.

- ◆ As part of the Healthcare Card (Diraya) project for the Andalusian Healthcare Service Diraya - Phase VI, deployment of the structured cabling and installation of the communications equipment in the Torrecardenas (Almeria), Jerez and La Axarquia (Velez-Malaga) Hospitals has been completed.
Amount: 5.0 M €.

- ◆ Successful completion of the fourth stage of the project, consisting of delivery of the Contingency Plans to the Regional Ministries and Organization which already have a 100 percent repetition and continuity of services. Also carried out were the works of Hardware and Software installation required for implementation in the Primary Centres, as well as the Support Centre applications which were installed and which provide continuity for critical services for the Government, Presidency, Environment, Tax, Justice and Public Administrations Regional Ministries, as well as the Andalusian Institute for Public Administration.
Sum: 3.0 M €.

- ◆ Successful completion of the implementation of indicators, installation of the system platform, and training for senior officials from the Andalusian Healthcare System. With completion of this stage, the system will go into production in March, establishing in this way the first Integrated Control Panel for a Public Healthcare System in mainland Spain. For the next year, an on-site support and development plan for the platform has also been concluded. Conversations are already well ahead with the Health Ministry and the SAS for incorporation of new functionalities and specific sub-Control Panels for new areas to be covered (General Technical Office, Financial Systems, etc).
Amount: 0.6 M €.

- ◆ As part of the project for Management of the Public Housing Supply for the Public Land Undertaking in Andalusia, work continues on the contract for support for platform users, where current contracts have been renewed until May 2005. Elsewhere, system migrations to the new process management platform have been carried out, and the incorporation of a

specific control panel for managing the housing has begun. The Andalusian Public Land Undertaking (EPSA) is the holder and manager of Andalusian public land management, including publicly owned buildings. EPSA has been a Telvent client since 2002, for which various specific business management platforms (ERPs) have been developed for management of the Andalusian Public Housing Supply, and the Rehabilitation Offices

Original contract amount (2002): 0.1 M €.

Amount of contract renewals so far: 0.4 M €.

Health

- ◆ Completion of the tests on the Corporate RIS and centralized implementation as part of the Digital Medical Imaging (PACS) project in Huelva has standardized the Appointments system and Radiological Resources (RIS) for all hospitals in the province. Unit tests have been carried out successfully on the RIS to ensure compliance with corporate standards. The system, which is centralized throughout the entire Andalusian Health Service, complies with the functional analysis and requirements for integration with the DIRAYA (Digital Patient Medical Records) core for the eight million inhabitants who live in Andalusia. The intensive testing protocol was carried out with the same success, ending with integration both with the BDU (User Database), MACO (User permits management system), Integration Platform and Requests Manager. Finally, the application has been installed in Central Services, from where appointments will be assigned to all Primary Care Centres and External Consultancies in Andalusia, around 3,000 professional users in real time.

Amount: 3.2 M €.

This pilot project will be used as a reference prior to its implementation in the remaining Hospitals and Healthcare Centres in the rest of Andalusia, which would be a new project situating Telvent as one of the reference suppliers for the SAS.

- ◆ Contract for the bowel cancer Screening System for the Catalan Oncology Institute (ICO), located in Gerona. This is a system for aiding identification using a specific protocol, as well as monitoring of development and

possible return of bowel cancer, one of the most common cancers and a leading cause of death among the adult population. The ICO is one of the most advanced organizations in Europe in terms of cancer detection and monitoring, as well as raising awareness among the general population, and it is the reference centre for all of Catalonia. It is planned that this system will be followed by additional applications for breast cancer, gall bladder cancer, etc.

Amount: 0.1 M €.

Outsourcing

- ◆ Contract signed with Movelia, the leading centre for the sale of bus tickets in Spain, for outsourcing of its transactional platform. Companies such as Continental Auto or Alsa participate in Movelia, which includes over 100 companies in the passenger transport sector. The contract consists of asset management and hosting in the Valgrande Data Center (Madrid).

Amount: 1.0 M €.

- ◆ Integrated outsourcing contract for Eductrade Information Systems. This includes asset management, operation, deployment and technological renewal of the HP equipment, user support through the Telvent CAU (User Service Centre), hosting and systems administration. Additionally, it carries out implementation of mySAP, as well as the corresponding corrective and development support. All of this comes under the general outsourcing model based on SLA service levels.

Amount: 2.0 M €.

- ◆ Contract signed with the City Council of Leganés, for implementation, management and maintenance of a call centre with 20 workstations.

Amount: 0.3 M €.

Telecommunications

- ◆ Extension of the contract between the Telvent Telecommunications Division and the European Union in Brussels. This contract is an extension of the

contract awarded last month for updating the system for controlling access to the European Union building in Brussels.

Amount: 0.2 M €.

- ◆ Contract with the CRE Company in Bolivia for extension of the central communications station. The scope consists of a communications front-end for the control system which CRE currently has installed and which was executed by Telvent.

Amount: 0.1 M €.

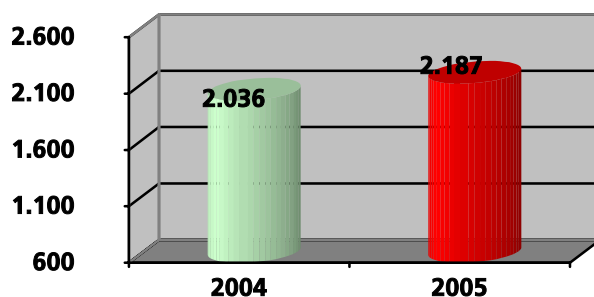
- ◆ Contract with the CRE Company in Bolivia for extension of the remote communications network. The project consists of supplying low capacity UHF radios for connecting the remote radios for control with the control centre.

Amount: 0.1 M €.

- ◆ Contract for the extension of communications for the Lima and Callao Natural Gas Pipeline. As an extension of the fibre optic project in which the multi-service network was supplied for the Lima and Callao Natural Gas Pipeline in 2003, Telvent has received an order to increase the number of nodes which make up the current network.

Amount: 0.1 M €.

Evolution of the Workforce




The average Information Technologies workforce in the first quarter of 2005 was 2,187, a 7.4% increase on the figure for the same period in 2004.

2.4 Industrial Engineering and Construction

Engineering, construction and maintenance of electrical, mechanical and instrumentation infrastructures for the energy, industrial, transport and services sectors. Development, construction and operation of industrial plants, conventional power plants (cogeneration and combined cycle) and renewable energy facilities (bioethanol, biomass, wind, solar and geothermal), as well as those based on hydrogen and fuel cells. Turnkey telecommunications networks and projects. Merchandising of products related to aforementioned activities as well as manufacturing of auxiliary elements for energy and telecommunications sectors.





2.4 Industrial Engineering and Construction

The main novelties in relation to contracts awarded, new plants, price evolution, etc., in the Industrial Engineering and Construction business unit were as follows:

- ◆ In February 2005, the 60,000 cubic meters capacity oil product storage depot constructed by Instalaciones Inabensa, S.A. in Nouakchott, was delivered to the Government of Mauritania.
- ◆ As part of the development activities of Abengoa's Industrial Engineering and Construction Business Unit in North Africa, Inabensa has been awarded the 10.3 million euro contract to construct the 225 kV Chichaoua-Agadir line, in Morocco, for Office National de l'Electricite.
- ◆ In addition, it has been awarded, under a Joint Venture, the construction of 3 courthouse buildings in Barcelona, in the municipal districts of Olot, Cerdanyola and Santa Coloma de Gramanet. The value of Inabensa's portion of the contract is 11.6 million euro.
- ◆ Moreover, Inabensa has been awarded, under a Joint Venture with Telvent Tráfico y Transporte, Package No. 3 of Barcelona City Council's public lighting project. The contract value is approximately 7.3 million euro.
- ◆ In addition, Inabensa continues to execute distribution (for MV and LV lines) and maintenance (HV lines) works for Endesa, in Catalonia and the Balearic Isles, and for Iberdrola, in Levant and the Northern Area, under the pluri-

annual contracts signed. The value of the works contracted for 2005 is approximately 19 million euro.

- ◆ In 2005, Abengoa, through its telecommunications subsidiary Abentel, continues to execute the global customer loop contract for installation and maintenance works, for Telefónica de España. The contract value for 2005 is 48 million euro.
- ◆ In March 2005, Abener Energía has signed a limited pre-engineering contract with the companies Frederik Centrale N.V., N.V. Nuon Energy Sourcing, General Electric Company and General Electric International, Inc. for engineering work to complete all the documents and information required for the applications for all the permits, authorizations and licenses listed in the agreement and which are required for the turnkey construction of an electric energy generation plant in Ambers (Belgium).

Abengoa México

- ◆ Petróleos Mexicanos and Abengoa México have signed the contract for the construction of the Light Crude Oil Heating System in Dos Bocas Storage Depot, in Paraiso, Tabasco.

As a result of the international call for bids from Pemex Exploración y Producción, Abengoa México, S.A. de C.V. has been selected as the winning bidder and has been awarded the project to procure and construct the Light Crude Oil Heating System at the Dos Bocas maritime terminal on the premises of PEMEX Exploración y Producción, in Paraiso, Tabasco, Mexico; the execution period is 425 natural days and the contract value is \$324.977,406.01 M.N. (Three-hundred and twenty-four million, nine-hundred and seventy-seven thousand, four-hundred and six point zero one pesos M.N.), equivalent to 21.7 M€. Telvent Mexico is participating on the project as the company responsible for the instrumentation, control and safety systems.

Comemsa (Mexico)

- To date, 3,500 tons of telecommunications antennae have been contracted for Mexsemi, S.A. de C.V. under Telefónica Móviles' expansion program in Mexico.
- In March, 850 tons was contracted for lattice towers for transmission lines and substations for Siemens, to be used on Project 709; a further 250 tons was contracted by Mitsubishi Heavy Industries for substations in Tuxpan V Power Plant.

Works executed:

- ◆ In February and March, the supply of more than 3,000 tons of electric transmission tower structures for Abengoa México for project TL 706, and 2,200 tons for Cymi (TL 614-615), respectively, was completed.

Abengoa Brasil

- ◆ Signing of the Electric Energy Transmission Concession Contract: on March 15 2005, the concession contract was signed with Aneel, the National Electric Energy Agency (the electric sector's governing body in Brazil), for the construction and 30-year operation of the Colinas – Ribeiro Gonçalves – Sao João do Piauí – Sobradinho transmission line and Ribeiro Gonçalves substation, in the states of Tocantins, Maranhão, Piauí and Bahia. The contract was awarded to Abengoa Brasil in November 2004 under public bidding in competition with national and foreign consortiums.

This 937 km 500 kV line, requiring an investment of 1,000 million reales (370 million dollars), and annual sales of 107.6 million reales, is one of the main interconnections between the country's North and Northeast regions, on the 500 kV System.

The contract is the largest line investment ever made in Brazil under the concession model created by the government through Aneel, and the largest contract obtained by Abengoa under public bidding.

Abengoa Chile

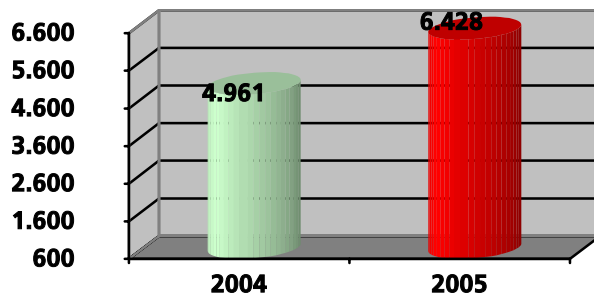
- ◆ Commencement of the works on Metro Regional de Valparaiso's (Merval) tunnel lighting project.

Teyma Uruguay

- ◆ A 2.3 M US\$ contract awarded for "Infrastructure Works for Abiatar (Telefónica) throughout the entire Eastern Region of Uruguay".
- ◆ On March 18, 2005, the contract with Los Piques S.A. was signed to construct machine and equipment foundations and access-ways and paving in a new production plant in Tacuarembó. The new plant will produce plywood of different thicknesses. The contract value is 2.3 M US\$.

Abengoa Peru

- ◆ ARPL Tecnología Industrial S.A., the company contracted by Cementos Lima S.A. to manage the Atocongo-Conchán Subterranean Conveyor Belt Ecological Project, has awarded the ACI Consortium, formed by Abengoa Perú, Corporación de Ingeniería Civil and Incot, the contract to execute the civil works for the construction of the tunnel in which a continuous conveyor belt, between the Atocongo factory and Conchán dock, will be installed; the tunnel is approximately 6.5 km long, runs through an urban area and passes underneath Lima and Maria Reiche Avenues. The contract value is 8 M US\$.

Evolution of the Workforce**No. of employees**

The average Industrial Engineering and Construction workforce in the first quarter of 2005 was 6,428, a 29.6% increase on the figure for the same period in 2004.

3. Evolution of the Businesses. Highlights

3

3.1 Bioenergy

Bioenergy	Mar. '05	Mar. '04	Var (%)
Sales	88.5	77.2	14.7
Ebitda	9.1	6.4	43.2
Ebitda/Sales	10.3%	8.3%	

The accumulated sales of the Bioenergy Business Unit to March were 88.5 M€ as against 77.2 M€ in 2004. This is a 14.7% increase that is mainly due to ethanol exports to Europe and the higher price of ethanol in the USA.

The EBITDA increased 43.2% from 6.4 M€ in 2004 to 9.1 M€ this quarter. The increase is mainly from Europe where a better price scenario was achieved and an improvement as a consequence of the higher volume of sales made (export contracts). In the USA, the results have been affected by lower ethanol sales due to the commencement of the Portales facility enlargement project (New Mexico).

Highlights

- ◆ The volume of accumulated ethanol sales to March 2005 has been 74.1 million liters in Europe and 25.8 million gallons in the USA. Over the same period in 2004, 49.8 million liters were sold in Europe and 31.7 million gallons in the USA.

- ◆ In the first quarter of 2005, the price of ethanol in Europe has increased slightly compared to prices in 2004, and average accumulated prices to-date of 0.503 €/liter (as against 0.497 €/liter the previous year) have been obtained. In the United States, considering the figures to March for both financial years, the tendency has been favorable at 1.30 US\$/gallon as against 1.17 US\$/gallon in 2004. Considering the same period, the price of grain has dropped in Europe to 136.3 €/Ton in 2005 compared to 149.8 €/Ton in 2004, while in the United States there has hardly been any variation in the final price of 2.65 US\$/bushel (compared to 2.66 US\$/bushel in 2004).

3.2 Environmental Services

Environmental Services	Mar. '05	Mar. '04	Var (%)
Sales	86.3	81.6	5.8
Ebitda	9.6	9.5	1.1
Ebitda/Sales	11.1%	11.6%	

To March 2005, the sales of the Environmental Services Business Unit have increased by 5.8% compared to the same period in 2004. This is due mainly to higher volume of aluminum activity and a greater number of projects executed in the engineering sector.

However, upon aluminum and engineering being the two lines of business with the lowest percentage margin in terms of EBITDA / Sales, the sales increase is not transferred in full to the margin and, therefore, the increase in EBITDA is 1.1% and goes from 9.5 M€ in 2004 to 9.6 M€ in 2005.

3.3 Information Technologies

Information Technologies	Mar. '05	Mar. '04	Var (%)
Sales	87.0	86.5	0.6
Ebitda	9.3	9.1	2.2
Ebitda/Sales	10.7%	10.6%	

The accumulated sales of the Information Technologies Business Unit in the first quarter of 2005 increased 0.6% and went from 86.5 M€ in March 2004 to 87.0 M€ in March 2005.

The EBITDA also increased in the first quarter of 2005 and went from 9.1 M€ in 2004 to 9.3 M€ in 2005 (a 2.2% increase).

This increase in the margin strengthens Telvent's growth strategy in products and sectors with a higher added value.

3.4 Industrial Engineering and Construction

Industrial Engineering & Construction	Mar. '05	Mar. '04	Var (%)
Sales	202.4	180.8	11.9
Ebitda	17.6	17.1	2.4
Ebitda/Sales	8.7%	9.5%	

The sales of the Industrial Engineering and Construction Business Unit increased by 11.9% in the first quarter of 2005 and reached 202.4 M€. The EBITDA also increased by 0.5 M€ on the previous year and went from 17.1 M€ in 2004 to 17.6 M€ in 2005. The positive evolution occurred both at home and abroad, where approximately 45% of its sales are made. In addition, the EBITDA/Sales ratio went from 9.5% in 2004 to 8.7% in 2005.

4

4. Details of the Profit-and-Loss Account

Explanatory Note: In relation to the information corresponding to the consolidated earnings of the Abengoa Group, we would especially mention the fact that these have been drafted in accordance with the International Financial Information Standards (NIIF), with these being understood to be those adopted by the European Commission in accordance with the procedure established in the European Parliament's and Council's regulation (EC) No. 1,606/2002 of July 19, 2002. In Spain, Law 62/2003 of December 30, 2003 governs the obligation of companies that, at the close of their financial year have listed stock securities, of drafting their consolidated financial statements under said Regulations

Therefore, pursuant to said legislation and in applying Circular 1/2005 of April 1 from the National Securities and Exchange Commission, both the information of a consolidated financial nature corresponding to the current financial year and that corresponding to the previous financial year – that is to say, that corresponding to the first quarter of the 2004 financial year – have been drafted in accordance with the aforementioned International Financial Information Standards in order to provide comparable information for both periods and, therefore, the information provided in relation to the first quarter of 2004 differs from that published at the time.

The consolidated sales to March 2005 were 464.3 M€ which is a 9.0% increase. The EBITDA increased 8.2% with the good evolution of the Bioenergy Business Unit, with a 43.2% increase on the same period last year, being of special note. The profit attributable to the parent company at March 31, 2005 increased 7.4% on the same period in 2004 and reached 11.1 M€.

	Mar. '05	Mar. '04	Var (%)
Sales	464.3	426.1	9.0
Ebitda	45.6	42.2	8.2
% Ebitda/sales	9.8%	9.9%	
Net Profit before Tax	18.4	12.4	48.1
Net Profit attributable to the Group	11.1	10.4	7.4
Net Cash Flow	24.7	22.9	8.2

Highlights per Business Unit

Sales	Mar. '05	Mar. '04	Var (%)	% Mar.'05	% Mar.'04
Bioenergy	88.5	77.2	14.7	19.1	18.1
Environmental Services	86.3	81.6	5.8	18.6	19.1
Information Technologies	87.0	86.5	0.6	18.7	20.3
Industrial Engineering and Construction	202.4	180.8	11.9	43.6	42.4
Total	464.3	426.1	9.0	100.0	100.0

Ebitda	Mar. '05	Mar. '04	Var (%)	% Mar.'05	% Mar.'04
Bioenergy	9.1	6.4	43.2	20.0	15.1
Environmental Services	9.6	9.5	1.1	21.0	22.5
Information Technologies	9.3	9.1	2.2	20.5	21.7
Industrial Engineering and Construction	17.6	17.1	2.4	38.5	40.7
Total	45.6	42.2	8.2	100.0	100.0

Ebitda/Sales	Mar. '05	Mar. '04
Bioenergy	10.3%	8.3%
Environmental Services	11.1%	11.6%
Information Technologies	10.7%	10.6%
Industrial Engineering and Construction	8.7%	9.5%
Total	9.8%	9.9%

◆ Net Amount of the Business-Sales Figure

Abengoa's consolidated sales in the first quarter of 2005 were 464.3 million euro, a 9.0% increase on the previous year. All of Abengoa's Business Units increased their sales in the first quarter of this financial year.

Sales	Mar. '05	Mar. '04	Var (%)
Bioenergy	88.5	77.2	14.7
Environmental Services	86.3	81.6	5.8
Information Technologies	87.0	86.5	0.6
Industrial Engineering and Construction	202.4	180.8	11.9
Total	464.3	426.1	9.0

The Bioenergy Business Unit's sales were 88.5 million euro as against 77.2 million euro the previous year, in spite of the dollar (the currency in which the Bioenergy Business Unit obtains half its revenue) having depreciated 5.7%. The Environmental Services Business Unit's sales were 86.3 million euro in the first quarter of 2005 compared to 81.6 million euro for the same period the previous year - a 5.8% increase. The Industrial Engineering and Construction Business Unit's sales were 202.4 million euro as against 180.8 million euro the previous year – an 11.9% increase. Finally, the Information Technologies Business Unit's sales were 87.0 million euro as against 86.5 million euro the previous year.

◆ **Ebitda**

The EBITDA (earnings before interests, taxes, depreciation and amortization) is 45.6 million euro – an 8.2% increase on the 42.2 million euro for the first quarter the previous year.

Ebitda	Mar. '05	Mar. '04	Var (%)
Bioenergy	9.1	6.4	43.2
Environmental Services	9.6	9.5	1.1
Information Technologies	9.3	9.1	2.2
Industrial Engineering and Construction	17.6	17.1	2.4
Total	45.6	42.2	8.2

By Business Unit, Abengoa has increased the contribution to the EBITDA in all its area, with the Bioenergy Business Unit's 43.2% increase being of special note.

◆ Taxes

	Mar. '05	Mar. '04	Var (%)
EBT	18.4	12.4	48.1
Corporate Taxes	-5.9	-1.4	307.8
External Partners	-1.3	-0.6	129.9
EAT	11.1	10.4	7.4
Tax Rate	32.0%	11.6%	

In the first quarter of 2005, the corporate tax expenses were 5.9 M€ compared to 1.4 M€ for the same period in 2004. Therefore, the tax rate for the first quarter of 2005 was 32.0% compared to 11.6% for the same period in 2004.

◆ **Earnings After Tax Attributable to the Parent Company (Net Result)**

	Mar. '05	Mar. '04	Var (%)
EAT attrib. parent company	11.1	10.4	7.4
% EAT / Sales	2.4%	7.4%	

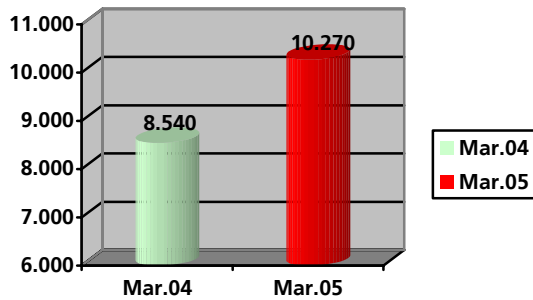
The earnings after tax attributable to the parent company are 11.1 million euro, which is a 7.4% increase on the 10.4 million euro of the previous year.

◆ **Net Cash Flow**

	Mar. '05	Mar. '04	Var (%)
Net Cash Flow	24.7	22.9	8.2
% Cash Flow / Sales	5.2%	5.4%	

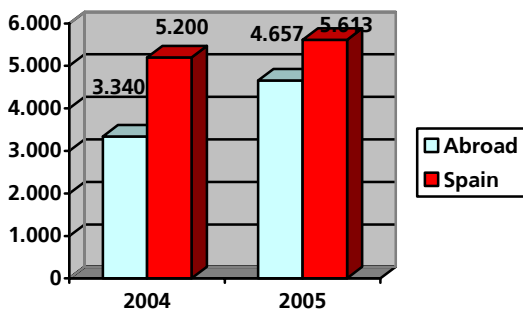
The Net Cash Flow increased 8.2% to 24.7 M € (22.9 M € in the same period in 2004).

◆ Evolution of the average workforce



The average workforce increased by 1,730 employees compared to the same period the previous year.

◆ Origin of the Workforce



As can be seen, the increase in the average workforce is due mainly to the increase in the workforce abroad. This is the result of the higher number of industrial engineering and construction projects in Latin America, with those by Abengoa Chile and Abengoa Peru being of note.

5. Relevant Events and other communications

5

Description of the events such as:

1. Relevant events reported to the CNMV
2. Stock Exchange Evolution

1. Relevant events reported to the CNMV

Details of the Relevant Events corresponding to the Second Semester of 2004

◆ **Written communication of 01.03.2005 (number 55982).**

The Company submits the information regarding 2004 Second Year Half.

◆ **Written communication of 01.03.2005 (number 55895).**

The Company announces the appointment of Mr. Daniel Villalba Vilá as Director by means of the “co-optation” procedure. Also, he was nominated as Chairman of the Audit Committee. Also, Mr. José Luis Méndez López was appointed member of the Advisory Board of the Board of Directors, simultaneously resigning Corporación Caixa Galicia as a member of the Board of Director and member of the Audit Committee.

2. Evolution on the Stock Exchange

Share Performance

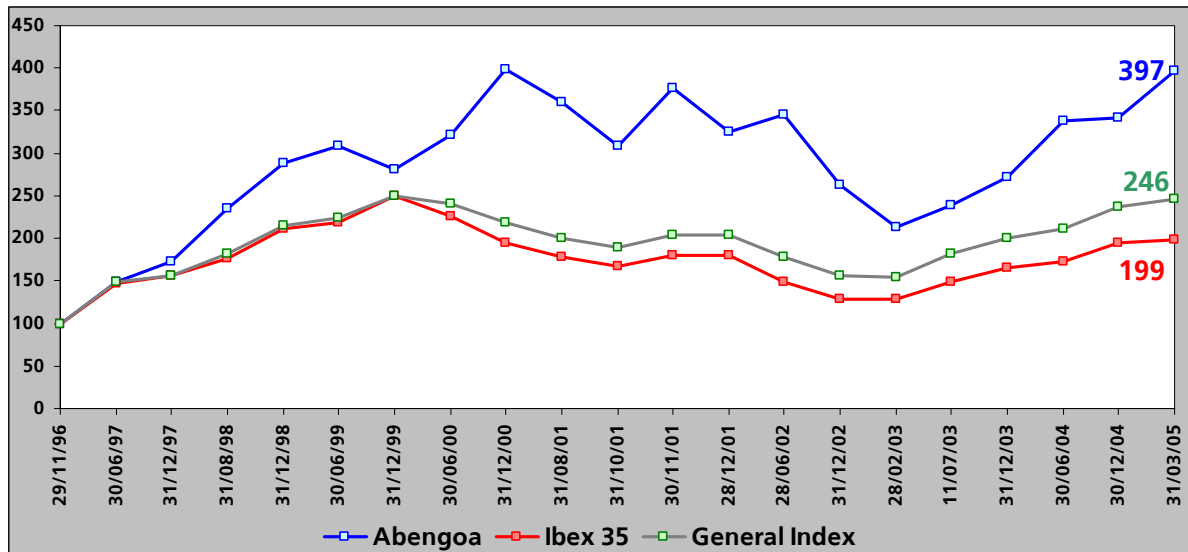
According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last General Meeting held on 27th Abengoa, S.A. had 7,450 shareholders (24/06/04).

As on 31st March 2005, 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.

According to the figures supplied to the company by Sociedad Rectora de la Bolsa de Valores de Madrid (Governing Body of the Madrid Stock Exchange) 12,009,871 shares were traded in the first quarter of 2005. The average volume of daily trading over this three months was 196,883 securities. Minimum, maximum and average listed share prices in the first quarter of 2005 were 7.23 €, 8.95 € and 8.38 € respectively. The last closing price quoted for Abengoa shares on that of March 31st 2005 was 8.46 €, 16.4% higher than on 31st March 2004, and 297,2% higher than the share price established for the Public Offering on 29th November 1996.

Evolution since its Initial Public Offering in 1996

As a historical reference, since Abengoa's Initial Public Offering on 29th of November 1996, the company's shares have revalorized 297% which is 4.0 times the initial price. During this same period, the Madrid Stock Exchange has revalorized 146% and the select IBEX 35 has gone up 99%.



Disclaimer

This document has been drawn up by Abengoa, S.A. for the sole purpose of presenting its results for the first three months of 2005. The information provided herein is based, partially, on data that have not been audited by external companies. The company accepts no responsibility for the data shown herein or for the extrapolations that could be made based on the same. Likewise, the company does not accept responsibility for the strict accurateness and preciseness of the information and opinions contained in the document.

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ABENGOA

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