Security Reference

GENERAL

Version
5.0.7

HALF YEARLY INFORMATION CORRESPONDING TO

PERIOD: Second Half YEAR 2005

I. COMPANY IDENTIFICATION

Company Name:
Abengoa, S.A.

Company Address:
Avda. de la Buhaira, nº2. 41018 Sevilla

Tax ID Code (CIF):
A-41002288

People responsible for this information who represent the company, their roles and identification of their powers or authorisations:

Signed:

D. Miguel Ángel Jiménez-Velasco Mazarío.
Secretario General.
Escritura de poder de fecha 10.02.1997, protocolo número 316 del Sr. Notario de Sevilla, D. Manuel Aguilar García.

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(mark those included with an X)

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(*) As far as consolidated data are concerned, only the balance sheet and profit and loss account form which applies under prevailing law should be completed.

II. VARIATION IN COMPANIES FORMING PART OF THE CONSOLIDATED GROUP (1)

See file attached called "Variation in Companies"

III. BASIS OF PRESENTATION AND VALUATION ASSUMPTIONS

(In the drafting of financial or accounting type data or information included in this periodically published data, the valuation rules and principles and accounting criteria specified under prevailing legislation for the drafting of financial or accounting information must be applied to the drafting of the annual accounts corresponding to the year to which the periodically published data refer. If, exceptionally, the generally accepted accounting principles and criteria required under the corresponding prevailing legislation are not applied to data and information attached, this fact must be stated and sufficiently justified, explaining the impact that the non-application may have on the equity, financial status and the financial results of the company or its consolidated group. Furthermore, and with a similar scope to the previous point, any modifications that may have occurred to the accounting criteria used in the drafting of the attached information, in relation to the last audited annual accounts, as appropriate, must be stated and explained. If the same accounting principles, criteria and policies used in the last annual accounts have been applied and if they correspond to that specified under prevailing accounting legislation that applies to the company, it must be expressly stated). When adjustments and/or reclassifications have occurred during the previous year under prevailing accounting legislation that applies to the company, due to changes in accounting policies, corrections or changes in the classification of items, qualitative and quantitative data needed to understand the adjustments and/or reclassifications must be included in this section.)

See file attached called "Basis of presentation"

IV. INDIVIDUAL COMPANY BALANCE SHEET

Units: Thousands of Euros

ASSETS

		Code	CURRENT YEAR	PREVIOUS YEAR
A)	**DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL**	**0200**	**0**	**0**
I.	**Start up expenses**	**0210**	**0**	**401**
II.	**Intangible assets**	**0220**	**988**	**1.022**
II.1	Rights on leased assets	**0221**	0	0
II.2	Other intangible assets	**0222**	988	1.022
III.	**Tangible fixed assets**	**0230**	15.073	15.308
IV.	**Long term financial investments**	**0240**	401.083	324.221
V.	**Long term treasury stock**	**0250**	0	0
VI.	**Long term operating receivables**	**0255**	0	0
B)	**FIXED AND OTHER NON CURRENT ASSETS (2)**	**0260**	**417.144**	**340.952**
C)	**DEFERRED CHARGES (3)**	**0280**	**5.493**	**4.126**
I.	**Due from shareholders for capital called**	**0290**	0	0
II.	**Stocks**	**0300**	5.374	4.363
III.	**Accounts receivablek**	**0310**	21.610	20.850
IV.	**Short term financial investments**	**0320**	539.346	527.188
V.	**Short term treasury stock**	**0330**	0	0
VI.	**Cash**	**0340**	109.574	105.186
VII.	**Accrual Accounts**	**0350**	0	553
D)	**CURRENT ASSETS**	**0360**	**675.904**	**658.140**
	TOTAL ASSETS (A + B + C + D)	**0370**	**1.098.541**	**1.003.218**

LIABILITIES

		Code	CURRENT YEAR	PREVIOUS YEAR
I.	**Capital stock**	**0500**	22.617	22.617
II.	**Reserves**	**0510**	226.621	226.302
III.	**Prior year's income (loss)**	**0520**	0	0
IV.	**Profit for the year**	**0530**	13.627	12.984
V.	**Interim dividend paid during the year**	**0550**	0	0
A)	**SHAREHOLDERS' EQUITY**	**0560**	**262.865**	**261.903**
B)	**DEFERRED REVENUES (4)**	**0590**	**2**	**4**
C)	**PROVISIONS FOR CONTINGENCIES AND EXPENSES**	**0600**	3.155	4.447
I.	**Debentures and other marketable securities**	**0610**	0	0
II.	**Payable to credit entities**	**0605**	500.000	500.000
III.	**Payable to group and associated companies**	**0660**	0	45
IV.	**Long term operating payables**	**0625**	0	0
V.	**Other long term accounts payable**	**0630**	123	129
D)	**LONG TERM DEBT**	**0640**	**500.123**	**500.174**
I.	**Debentures and other marketable securities**	**0650**	0	0
II.	**Payable to credit entities**	**0655**	102.003	1.806
III.	**Payable to group and associated companies**	**0660**	210.708	218.067
IV.	**Trade accounts payable**	**0665**	17.168	14.391
V.	**Other short term accounts payable**	**0670**	2.517	2.426
VI.	**Accrual accounts**	**0680**	0	0
E)	**CURRENT LIABILITIES (5)**	**0690**	**332.396**	**236.690**
F)	**PROVISIONS FOR SHORT TERM EXPENSES AND CONTINGENCIES**	**0695**	**0**	**0**
	TOTAL LIABILITIES(A + B + C + D + E + F)	**0700**	**1.098.541**	**1.003.218**

V. INDIVIDUAL COMPANY RESULTS

Units: Thousands of Euros

			CURRENT YEAR		PREVIOUS YEAR	
			Amount	%	Amount	%
+	Net Revenue (6)	0800	**31.577**	**100,0%**	**34.050**	**100,0%**
+	Other revenue (7)	0810	22.407	**71,0%**	18.014	52,9%
+/-	Variation in stocks, finished products and work in progress	0820	811	**2,6%**	-4.958	-14,6%
=	TOTAL PRODUCTION VALUE	0830	**54.795**	**173,5%**	**47.106**	**138,3%**
-	Net purchases	0840	-34.358	**-108,8%**	-27.964	-82,1%
+/-	Variation in goods for resale, raw materials and other consumables.	0850	0	**0,0%**	0	0,0%
-	External and operating expenses (8)	0860	-9.984	**-31,6%**	-15.326	-45,0%
=	ADJUSTED VALUE ADDED	0870	**10.453**	**33,1%**	**3.816**	**11,2%**
+/-	Other expenses and revenue (9)	0880	0	**0,0%**	0	0,0%
-	Personnel expenses	0890	-5.764	**-18,3%**	-5.734	-16,8%
=	GROSS OPERATING PROFIT	0900	**4.689**	**14,8%**	**-1.918**	**-5,6%**
-	Period depreciation and amortisation	0910	-763	**-2,4%**	-981	-2,9%
-	Provision to the reversion reserves	0915	0	**0,0%**	0	0,0%
-	Variation in current asset provisions (10)	0920	0	**0,0%**	0	0,0%
=	NET OPERATING PROFIT	0930	**3.926**	**12,4%**	**-2.899**	**-8,5%**
+	Revenues from financial investments	0940	35.708	**113,1%**	39.990	117,4%
-	Interest charges	0950	-32.609	**-103,3%**	-25.382	-74,5%
+	Interest and capitalised exchange gains/losses	0960	0	**0,0%**	0	0,0%
+/-	Period depreciation and Financial investment provisions (11)	0970	0	**0,0%**	-1.374	-4,0%
=	PROFIT FROM ORDINARY ACTIVITIES	1020	**7.025**	**22,2%**	**10.335**	**30,4%**
+/-	Profit/loss on intangible assets, tangible fixed assets and control portfolio (12)	1021	828	**2,6%**	1.574	4,6%
+/-	Variation in provisions for intangible assets, tangible fixed assets and control portfolio (13)	1023	3.275	**10,4%**	4.209	12,4%
+/-	Profit/loss on transactions with treasury stock and own debentures (14)	1025	0	**0,0%**	0	0,0%
+/-	Prior years' income (loss) (15)	1026	0	**0,0%**	0	0,0%
+/-	Other extraordinary profit (16)	1030	25	**0,1%**	-3.500	-10,3%
=	PROFIT BEFORE TAXES	1040	**11.153**	**35,3%**	**12.618**	**37,1%**
+/-	Profits taxes	1042	2.474	**7,8%**	366	1,1%
=	PROFIT FOR THE YEAR	1044	**13.627**	**43,2%**	**12.984**	**38,1%**

IV. CONSOLIDATED GROUP BALANCE SHEET
(DRAFTED APPLYING NATIONAL PREVAILING ACCOUNTING LEGISLATION)

Units: Thousands of Euro

ASSETS			EJERCICIO ACTUAL	EJERCICIO ANTERIOR
A)	DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL	1200	0	0
I.	Start up expenses	1210	0	0
II.	Intangible assets	1220	0	0
II.1	Rights on leased assets	1221	0	0
II.2	Other intangible assets	1222	0	0
III.	Tangible fixed assets	1230	0	0
IV.	Long term financial investments	1240	0	0
V.	Long term treasury stock of the controlling company	1250	0	0
VI.	Long term operating receivables	1255	0	0
B)	FIXED AND OTHER NON CURRENT ASSETS (2)	1260	0	0
C)	CONSOLIDATED GOODWILL	1270	0	0
D)	DEFERRED CHARGES (3)	1280	0	0
I.	Due from shareholders for capital called	1290	0	0
II.	Stocks	1300	0	0
III.	Accounts receivable	1310	0	0
IV.	Short term financial investments	1320	0	0
V.	Short term treasury stock of the controlling company	1330	0	0
VI.	Cash	1340	0	0
VII.	Accrual Accounts	1350	0	0
E)	CURRENT ASSETS	1360	0	0
	TOTAL ASSETS (A + B + C + D + E)	1370	0	0

LIABILITIES			CURRENT YEAR	PREVIOUS YEAR
I.	Capital stock	1500	0	0
II.	Controlling company reserves	1510	0	0
III.	Consolidated companies' reserves (17)	1520	0	0
IV.	Translation differences (18)	1530	0	0
V.	Profits attributable to controlling company	1540	0	0
VI.	Interim dividend paid during the year	1550	0	0
A)	SHAREHOLDERS' EQUITY	1560	0	0
B)	EXTERNAL SHAREHOLDERS	1570	0	0
C)	LOSS FROM CONSOLIDATION	1580	0	0
D)	DEFERRED REVENUES (4)	1590	0	0
E)	PROVISIONS FOR CONTINGENCIES AND EXPENSES	1600	0	0
I.	Debentures and other marketable securities	1610	0	0
II.	Payable to credit entities	1615	0	0
III.	Long term operating payables	1625	0	0
IV.	Other long term accounts payable	1630	0	0
F)	LONG TERM DEBT	1640	0	0
I.	Debentures and other marketable securities	1650	0	0
II.	Payable to credit entities	1655	0	0
III.	Trade accounts payable	1665	0	0
IV.	Other short term accounts payable	1670	0	0
V.	Accrual accounts	1680	0	0
G)	CURRENT LIABILITIES (4)	1690	0	0
H)	PROVISIONS FOR SHORT TERM EXPENSES AND CONTINGENCIES	1695	0	0
	TOTAL LIABILITIES(A + B + C + D + E + F + G + H)	1700	0	0

V. CONSOLIDATED GROUP RESULTS
(DRAFTED APPLYING NATIONAL PREVAILING ACCOUNTING LEGISLATION)

Units: Thousands of Euros

		CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
+ Net Revenue (6)	1800				
+ Other revenue (7)	1810				
+/- Variation in stocks, finished products and work in progress	1820				
= TOTAL PRODUCTION VALUE	1830	0		0	
- Net purchases	1840				
+/- Variation in goods for resale, raw materials and other consumables	1850				
- External and operating expenses (8)	1860				
= ADJUSTED VALUE ADDED	1870	0		0	
+/- Other expenses and revenue (9)	1880				
- Personnel expenses	1890				
= GROSS OPERATING PROFIT	1900	0		0	
- Period depreciation and amortisation	1910				
- Provision to the reversion reserves	1915				
- Variation in current asset provisions (10)	1920				
= NET OPERATING PROFIT	1930	0		0	
+ Revenues from financial investments	1940				
- Interest charges	1950				
+ Interest and capitalised exchange gains/losses	1960				
- Period depreciation and Financial investment provisions (11)	1970				
+/- Translation gains/losses (19)	1980				
+/- Profit from holdings in companies consolidated by equity method	1990				
- Consolidated goodwill amortisation	2000				
+ Reversal of consolidation losses	2010				
= PROFIT ON ORDINARY ACTIVITIES	2020	0		0	
+/- Profit/loss on intangible assets, tangible fixed assets and control portfolio (12)	2021				
- Variation in provisions for intangible assets, tangible fixed assets and control portfolio (13)	2023				
+/- Profit/loss on transactions with treasury stock and own debentures (14)	2025				
+/- Prior years' income (loss) (15)	2026				
+/- Other extraordinary profit (16)	2030				
= CONSOLIDATED PROFIT BEFORE TAXES	2040	0		0	
+/- Profits taxes	2042				
= CONSOLIDATED PROFIT FOR THE YEAR	2044	0		0	
+/- Loss attributable to external shareholders	2050				
= PROFIT FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY	2060	0		0	

IV. CONSOLIDATED GROUP BALANCE SHEET
(DRAFTED APPLYING NATIONAL PREVAILING ACCOUNTING LEGISLATION)

			CURRENT YEAR	PREVIOUS YEAR
I.	Tangible fixed assets	4000	816.955	647.844
II.	Immovable property investments	4010	0	0
III.	Goodwill	4020	303.425	297.293
IV.	Other intangible assets	4030	452.777	214.116
V.	Non current financial assets	4040	84.199	57.190
VI.	Investments accounted under the equity method	4050	50.036	38.211
VII.	Biological assets	4060	0	0
VIII.	Deferred tax assets	4070	136.831	119.964
IX.	Other non-current assets	4080	0	0
A)	NON CURRENT ASSETS	4090	**1.844.223**	**1.374.618**
I.	Biological assets	4100	0	0
II.	Stocks	4110	137.806	128.195
III.	Receivables and similar	4120	438.127	358.635
IV.	Other current financial assets	4140	379.734	311.101
V.	Profit tax assets	4150	87.468	66.029
VI.	Other financial assets	4160	0	0
VII.	Cash and cash equivalents	4170	435.366	252.145
	Subtotal current assets	4180	**1.478.501**	**1.116.105**
VIII.	Non current assets classified as reserved for sale and non current assets discontinued operations	4190	0	0
B)	CURRENT ASSETS	4195	**1.478.501**	**1.116.105**
	TOTAL ASSETS (A + B)	4200	**3.322.724**	**2.490.723**

LIABILITIES AND SHAREHOLDERS' EQUITY			CURRENT YEAR	PREVIOUS YEAR
I.	Capital stock	4210	22.617	22.617
II.	Other reserves (20)	4220	206.320	215.911
III.	Retained profits (21)	4230	138.704	92.451
IV.	Other net profit	4235	0	0
V.	Minus: treasury stocks	4240	0	0
VI.	Foreign exchange gains/losses	4250	27.455	-26.902
VII.	Other valuation adjustments	4260	0	0
VIII.	Revaluation reserves of non current assets classified as reserved for sale and non current assets discontinued operations	4265	0	0
IX.	Interim dividends	4270	0	0
EQUITY ATTRIBUTABLE TO HOLDERS OF SECURITIES OF THE NET EQUITY OF THE CONTROLLING COMPANY		4280	**395.096**	**304.077**
X.	Minority shareholders	4290	131.095	109.067
A)	NET EQUITY	4300	**526.191**	**413.144**
I.	Debentures and other marketable securities	4310	0	0
II.	Payable to credit entities	4320	916.367	733.395
III.	Other financial liabilities	4330	156.899	135.342
IV.	Deferred tax liabilities	4340	49.327	69.532
V.	Provisions	4350	47.702	36.860
VI.	Other non current liabilities (22)	4360	1.605	2.163
B)	NON CURRENT LIABILITIES	4370	**1.171.900**	**977.292**
I.	Debentures and other marketable securities	4380	0	0
II.	Payable to credit entities	4390	451.174	222.484
III.	Trade accounts payable and similar	4400	1.011.179	799.811
IV.	Other financial liabilities	4410	36.521	16.932
V.	Provisions	4420	2.461	782
VI.	Current profit tax liabilities	4430	92.455	43.126
VII.	Other current liabilities	4440	30.843	17.152
	Subtotal current liabilities	4450	**1.624.633**	**1.100.287**
VIII.	Liabilities directed related to non current assets classified as reserved for sale and non current assets discontinued operations	4465	0	0
C)	CURRENT LIABILITIES	4470	**1.624.633**	**1.100.287**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY(A + B + C)		4480	**3.322.724**	**2.490.723**

V. CONSOLIDATED GROUP RESULTS
(DRAFTED APPLYING NATIONAL PREVAILING ACCOUNTING LEGISLATION)

Units: Thousands of Euros

			CURRENT YEAR		PREVIOUS YEAR	
			Amount	%	Amount	%
+	Net Revenue	4500	2.023.515	**100,0%**	1.746.052	**100,0%**
+	Other revenue	4510	35.704	**1,8%**	19.534	1,1%
+/-	Variation in stocks, finished products and work in progress	4520	-817	**0,0%**	25.067	1,4%
-	Provisioning	4530	-1.162.857	**-57,5%**	-1.060.682	-60,7%
-	Personnel expenses	4540	-325.908	**-16,1%**	-274.087	-15,7%
-	Period amortization	4550	-52.906	**-2,6%**	-52.787	-3,0%
-	Other expenses	4560	-353.280	**-17,5%**	-275.746	-15,8%
=	OPERATING PROFIT (LOSS)	4570	**163.451**	**8,1%**	**127.351**	**7,3%**
+	Financial income	4580	4.181	**0,2%**	3.140	0,2%
-	Financial loss	4590	-70.409	**-3,5%**	-63.713	-3,6%
+/-	Foreign exchange gains/losses (net)	4600	-1.695	**-0,1%**	-6.496	-0,4%
+/-	Profit/(loss) from fair value variations in financial assets value (net)	4610	18.528	**0,9%**	0	0,0%
+/-	Profit/(loss) from fair value variations in non-financial assets value (net)	4620	0	**0,0%**	0	0,0%
+/-	Profit/(loss) from depreciation/depreciation reversal of assets (net)	4630	0	**0,0%**	0	0,0%
+/-	Profit from holdings in affiliated companies and joint ventures consolidated by equity method	4640	5.359	**0,3%**	3.634	0,2%
+/-	Profit/loss from disposal of non current assets or valuation of non current assets classified as reserved for sale and not included within discontinued operations	4650	0	**0,0%**	0	0,0%
+/-	Other losses or gains (net)	4660	-9.362	**-0,5%**	-11.225	-0,6%
=	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4680	**110.053**	**5,4%**	**52.691**	**3,0%**
+/-	Loss from tax on profit on ordinary activities	4690	-31.572	**-1,6%**	7.508	0,4%
=	PROFIT/(LOSS) FOR THE FINANCIAL YEAR ORDINARY ACTIVITIES	4700	**78.481**	**3,9%**	**60.199**	**3,4%**
+/-	Profit/loss from discontinued operations after taxation (net) (23)	4710	0	**0,0%**	0	0,0%
=	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	4720	**78.481**	**3,9%**	**60.199**	**3,4%**
+/-	Minority shareholders	4730	-12.477	**-0,6%**	-7.812	-0,4%
=	PROFIT FOR THE YEAR ATTRIBUTABLE TO HOLDERS OF NET EQUITY OF THE CONTROLLING COMPANY	4740	**66.004**	**3,3%**	**52.387**	**3,0%**

VI. COMPARATIVE CONSOLIDATED BALANCE BETWEEN NATIONAL PREVAILING ACCOUNTING LEGISLATION AND INTERNATIONAL RULES ON FINANCIAL INFORMATION ADOPTED

Units: Thousands of Euro

	ASSETS		OPENING OF YEAR 2005 (International Standards of Financial Information)	CLOSING OF YEAR 2005 (NATIONAL LEGISLATION)
I.	Start up expenses	5000		17.642
II.	Intangible assets	5010	647.844	643.690
III.	Immovable property investments	5020	0	
IV.	Goodwill	5030	297.293	310.638
V.	Other intangible assets	5040	214.116	278.833
VI.	Non current financial assets	5050	215.365	112.005
VII.	Long term treasury stock of the controlling company	5060		0
VIII.	Other non current assets	5070	0	0
A)	LONG-TERM/NON CURRENT ASSETS	5080	**1.374.618**	**1.362.808**
B)	COSTS SPREAD OVER SEVERAL YEARS	5090		**17.741**
I.	Stocks	5100	128.195	200.456
II.	Trade account receivable and similar	5110	424.664	459.461
III.	Other current financial assets	5120	311.101	300.806
IV.	Short term treasury stock of the controlling company	5130		0
V.	Other current assets	5140	0	4.844
VI.	Cash and cash equivalents	5150	252.145	252.145
	Subtotal	5160	**1.116.105**	**1.217.712**
VII.	Non current assets classified as reserved for sale and non current assets discontinued operations	5170	0	
C)	REALIZABLE / CURRENT ASSETS	5175	**1.116.105**	**1.217.712**
	TOTAL ASSETS (A + B + C)	5180	**2.490.723**	**2.598.261**

	LIABILITIES AND SHAREHOLDERS' EQUITY		OPENING OF YEAR 2005 (International Standards of Financial Information)	CLOSING OF YEAR 2005 (NATIONAL LEGISLATION)
I.	Capital stock	5190	22.617	22.617
II.	Reserves	5200	281.460	288.210
	From them: Adjustment against reserves due to transition to International Standards of Financial Information (*)	5210	-64.178	
III.	Other instruments relating to net equity	5215	0	0
IV.	Minus: treasury stock	5220	0	0
V.	Valuation adjustments	5230	0	
VI.	Profit/(loss) for the financial year	5240		51.784
VII.	Minus: interim dividends	5250	0	0
A)	NET EQUITY ACCORDIND TO NATIONAL LEGISLATION / EQUITY ATTRIBUTED TO HOLDERS OF NET EQUITY OF THE CONTROLLING COMPANY	5260	**304.077**	**362.611**
B)	MINORITY SHAREHOLDERS	5270	109.067	120.064
	TOTAL NET EQUITY ACCORDING TO INTERNATIONAL STANDARDS OF FINANCIAL INFORMATION(A + B)	5280	**413.144**	
C)	NEGATIVE DIFFERENCE FOR CONSOLIDATION	5290		0
D)	INTERIM INCOME	5300	0	42.004
I.	Debentures and other marketable securities	5310	0	0
II.	Payable to credit entities	5320	733.395	737.032
III.	Provisions	5330	36.860	51.923
IV.	Other non current liabilities	5340	207.037	129.189
E)	LONG TERM DEBT / NON CURRENT LIABILITIES	5350	**977.292**	**918.144**
I.	Debentures and other marketable securities	5360	0	0
II.	Payable to credit entities	5370	222.484	225.047
III.	Trade accounts payable and similar	5380	799.811	916.963
IV.	Provisions	5390	782	4.161
V.	Other current liabilities	5400	77.210	9.267
	Subtotal	5410	**1.100.287**	**1.155.438**
VI.	Liabilities directly related to non current assets classified as reserved to sale and non current assets discontinued operations	5420		
F)	SHORT-TERM DEBT/ CURRENT LIABILITIES	5425	**1.100.287**	**1.155.438**
	TOTAL LIABILITIES AND NET EQUITY(A + B + C + D + E + F)	5430	**2.490.723**	**2.598.261**

(*) Informative line: amount should not be calculated arithmetically in order to obtain the "Net equity according to the International Standards of Financial Information

VII. BREAKDOWN OF NET REVENUES BY ACTIVITY

ACTIVITY		INDIVIDUAL Current yr.	INDIVIDUAL Previous yr.	CONSOLIDATED Current yr.	CONSOLIDATED Previous yr.
Bioenergy	**2100**	-	-	392.674	335.203
Environmental services	**2105**	-	-	402.403	357.762
Information Technologies	**2110**	-	-	362.558	281.056
Industrial Construction and Engineering	**2115**	31.577	34.050	865.880	772.031
	2120				
	2125				
	2130				
	2135				
	2140				
(*) **Started project pending certification**	**2145**				
Total Net Revenue	**2150**			**2.023.515**	**1.746.052**
Domestic market	**2160**	31.577	34.050	1.041.707	1.034.138
Exports: European Union	**2170**	-	-	122.184	123.478
OECD countries	**2173**	-	-	395.250	329.205
Other countries	**2175**	-	-	464.374	259.231

(*) To be completed only by construction companies

VII. AVERAGE NUMBER OF PERSONNEL EMPLOYED DURING THE PERIOD

		INDIVIDUAL Current yr.	INDIVIDUAL Previous yr.	CONSOLIDATED Current yr.	CONSOLIDATED Previous yr.
TOTAL PERSONNEL EMPLOYED	**3000**	42	39	11.082	9.318

IX. BUSINESS PERFORMANCE

(The information to be included within this section, in addition to complying with that specified in the instructions for the completion of this half-yearly information, must expressly detail the following aspects: variations in revenues and the costs attached to those revenues; breakdown and analysis of the principal transactions that have occurred in obtaining extraordinary results; comments on the most relevant investment and divestment transactions, explaining their effect on the company's working capital and in particular on the funding relating to it; sufficient explanation of the nature and effects of the parties that may have produced a significant variation in revenues or on the company's results, during the current six month period in relation to the corresponding figures reported for the previous six months. Furthermore, those companies submitting balance sheet and profit and loss account for the consolidated group under the International Standards of Financial Information adopted must provide detailed information about all the operations which have had a significant impact on the financial status, the profits and losses or the net equity of the company or its group, as a result of assets depreciation or reversal, assets appreciation to reach a fair value - including all derivatives and hedge book operations- foreign exchange differences, provisions, business combinations, activities classified as "discontinued" or any other transaction having a significant impact. Besides, they must provide a description of material variations in the item "non current assets classified as reserved for sale and non current assets discontinued operations" and related liabilities, significant variations in accepted risk and work in progress to reduce it as well as facts occurred after the year end, which, being relevant, have not been reflected in the financial information submitted. Finally, any comment on consolidated financial statements must be clearly distinguished from comments on individual financial statements, if any).

Please find enclosed the document "Bussiness Performance"

X. 1.) LOANS ISSUED, REPAID OR CANCELLED

(This item must include separate information of each loan issued, repaid or cancelled from the opening of the financial year by the company which has to submit periodically public information or, if appropriate, by any of the companies of the group, explaining all the information asked for in the attached tables about each loan issued, repaid or cancelled. Such information must be provided separately, distinguishing those loans issued, repaid or cancelled which, regarding the issue or placement of the shares, have required the inscription of an explanatory booklet with an Authority (24) of a Member state of the European Union from those loans issued, repaid or cancelled which have not required it. As for loans issued, repaid or cancelled by affiliated companies or any other company than the controlling one, subsidiaries or multigroup, such information must be included as long as the loan issue or cancellations was guaranteed, totally or partially, by the holding company or by any subsidiary or multigroup company. Issues and placement of share in the market (25) can be aggregated (26) by type of operation (27), just as issues made by the same company within the same country, provided that they have similar characteristics. In the event that the loan is issued, repaid or cancelled through a "special purpose entity" (28), this fact must be expressly stated).

Loans issued, repaid or cancelled whose issue or placement has required the inscription of a booklet with an Authority (24) of the European Union

			Features of the loans issued, repaid or cancelled									
Issuer	*Relationship (29)*	*Country of the place of business*	*Operation (27)*	*ISIN Code (30)*	*Class of share*	*Date of issue, repayment or cancellation*	*Outstanding balance*	*Interest rate*	*Maturity and amortization modes*	*Market where it is quoted*	*Rating*	*Guaranties (31)*

Loans issued, repaid or cancelled whose issue or placement has required the inscription of a booklet with an Authority (24) of the European Union

			Features of the loans issued, repaid or cancelled									
Issuer	*Relationship (29)*	*Country of the place of business*	*Operation (27)*	*ISIN Code (30)*	*Class of share*	*Date of issue, repayment or cancellation*	*Outstanding balance*	*Interest rate*	*Maturity and amortization modes*	*Market where it is quoted*	*Rating*	*Guaranties (31)*

X. 2.) THIRD-PARTY ISSUES GUARANTEED BY THE GROUP

(This item must include separate information of each loan issued, repaid or cancelled that has been guaranteed from the opening of the financial year by the company which has to submit periodically public information or, if appropriate, by any of the companies of the group, explaining all the information asked for in the attached tables about each loan issued, repaid or cancelled relating to issues or placements which have not been included in section X.1. If the guarantee has been granted by an affiliated company or any other company than the controlling one, subsidiaries or multigroup, such information must be included as long as the execution of the guarantee may substantially (32) affect the consolidated financial statements. Issues and placements of shares in the market (25) can be aggregated (26) by type of operation (27), just as issues made by the same company within the same country, provided that they have similar characteristics. In the event that the loan is issued, repaid or cancelled through a "special purpose entity" (28), this fact must be expressly stated).

			Features of the loans issued, repaid or cancelled									
Issuer	*Relationship (29)*	*Country of the place of business*	*Operation (27)*	*ISIN Code (30)*	*Class of share*	*Date of issue, repayment or cancellation*	*Outstanding balance*	*Interest rate*	*Maturity and amortization modes*	*Market where it is quoted*	*Rating*	*Guaranties (31)*

XI. DIVIDENDS DISTRIBUTED DURING THE PERIOD:

(All dividends effectively paid since the beginning of the economic year must be stated).

		% Nominal	Euros per share (x,xx)	Amount (thousands of Euros)
1. Ordinary shares	3100	56	0,14	12665
2. Preference shares	3110			
3. Redeemable shares	3115			
4. Non-voting shares	3120			

Additional information on dividend distribution (payment details, supplementary dividends, etc.

The General Shareholders Meeting held on 26 June 2005 adopted the resolution of distributing the dividend corresponding to year 2005 in the amount of 0,14 gross euros per share; the payment was made effective on July 6, 2005 by Bancoval S.A.

XII. RELEVANT FACTS (*)

		YES	NO
1. Acquisitions or transfers of shareholdings in the capital of listed companies subject to reporting responsibilities specified under article 53 of the Securities Market Act (LMV) (5 for 100 and multiples thereof).	3200		x
2. Treasury stock acquisitions subject to the reporting responsibilities under additional provision 1 of the Corporations Law (LSA) (1 for 100).	3210		x
3. Other significant increases or decreases in fixed assets (shareholdings greater than 10% in non-listed companies, relevant significant investments or divestments, etc.).	3220		x
4. Increases or decreases in the company's capital or of the nominal share value.	3230		x
5. Loans issued, repaid or cancelled.	3240	x	
6. Changes to the directors or the board of directors.	3250	x	
7. Amendments to company by-laws.	3260		x
8. Restructurings, mergers or divisions.	3270		x
9. Changes to the sector's institutional regulation with significant impact on the economic or financial situation of the company or group.	3280		x
10. Lawsuits, litigation or disputes that may significantly impact the company or group's equity.	3290		x
11. Insolvency situations, payment suspensions, etc.	3310		x
12. Special agreements of restriction, suspension or cancellation, total or partial, of the economic or statutory rights of the company's shares.	3320		x
13. Strategic agreements with national or international groups (exchange stock offers, etc.).	3330		x
14. Other important facts.	3340	x	

(*) For affirmative responses, mark the corresponding box with an "X", attaching an explanatory annex in which the dates on which the data was communicated to the CNMV and the SRBV are specified.

Additional information on the distribution of dividends (payment details, supplementary dividends, etc.)

XIII. EXPLANATORY ANNEX - RELEVANT FACTS

20 July, 2005. Ref 59,675. Syndicated loan operation entered between Abengoa SA and a banking sindicate managing by Societe Generale, BNP Paribas y Citigroup, in an amount of 600 Million Euros

1 September, 2005. Ref 60,610 Information corresponding to the first half of 2005.

28 September, 2005. Ref 61,089 Notice of the call for an Extraordinary Shareholders Meeting for the presentation of the Share Purchase Plan for Company Senior Management and authority to be given to the Board of Directors if it were the case to approve, define and execute the Plan. The Shareholders Meeting was held on 16, October 2005 (forth quarter) and approved the referred Plan and the authority to the Board of Directors was given in order to approve, define and execute the Plan.

17 October 2005. Ref 61,434. Notice of the agreements adopted by the General and Extraordinary Shareholders Meeting held on 16 October 2005 related to the authority given to the Board of Directors to approve, define and execute the Share´s Purchase Plan for Company Senior Management.

16 November 2005. Ref 62,202 Information corresponding to the third quarter of 2005.

13 December 2005. Ref 62,644 Notice of the appoinment of Mrs Mercedes Gracia Diéz as independent non executive director, made by the Board of Directors dated 12 December 2005 by the cooptation system and the previous dismissal as director of Mr Miguel Ángel Jiménez-Velasco, Secretary of the Board.

XIV. OPERATIONS WITH RELATED PARTIES (34)

With regard to information to be included in this section, the provisions of the Order EHA/3050/2004 of 15 September on the information of the related operations (35) that companies issuing marketable securities which can be traded in official secondary markets shall apply, taking into account the instructions to complete the half-year report.

1. OPERATIIONS MADE WITH THE MAIN SHAREHOLDERS OF THE COMPANY (36)

Code (37)	Operation description (37)	A/I (38)	Account entry (39)	Amount (thousands of Euro)	Profit/Loss (40) (thousands of Euro)	CP/LP (41)	Related party (42)

On November 14, 2005, and as a consequence of the established agreements in The Urban Development Cooperation Agreement subscribed by Abengoa and Inciativas de Bienes Inmuebles, S.A.("Ibisa" an affiliate company of Inversión Corporativa, I.C., S.A., shareholder of reference of Abengoa) with the "Gerencia Municipal de Urbanismo" of the City Hall of Seville, the company "Centro Tecnológico Palmas Altas, S.A." (an affiliate company of Abengoa) acquired from "Ibisa" the plots of land, situated in Manuel Velasco Pando Street, in Seville, which Ibisa had acquired from Abengoa on december 17, 2002. The purpose of this re-purchase is to enable the exchange part of the lands with those belonging of the City Hall of Seville, situated in Palmas Altas, Seville, destined to the location of a Technological Center of Abengoa, agreement signed on december 21, 2005, by T.C. Palmas Altas and by the "Gerencia Municipal de Urbanismo" of the City Hall of Seville.
Shareholder's Tax no. Name Company's Tax no. Name Nature Type Thousands of euro
A41237629 Ibisa A91371831 C.T. Palmas Altas Sale-purchase -- 31.217

2. OPERATIIONS MADE WITH MANAGERS AND EXECUTIVE OFFICERS OF THE COMPANY (36)

Code (37)	Operation description (37)	A/I (38)	Account entry (39)	Amount (thousands of Euro)	Profit/Loss (40) (thousands of Euro)	CP/LP (41)	Related party (42)
26	Remunerations	Added Inf.	A.	6020		CP	

Other aspects (43)

3. OPERATIIONS MADE BETWEEN INDIVIDUALS, COMPANIES OR GROUP ENTITIES (36)

Code (37)	Operation description (37)	A/I (38)	Account entry (39)	Amount (thousands of Euro)	Profit/Loss (40) (thousands of Euro)	CP/LP (41)	Related party (42)

Other aspects (43)

4. OPERATIIONS WITH OGHER RELATED PARTIES (36)

Code (37)	Operation description (37)	A/I (38)	Account entry (39)	Amount (thousands of Euro)	Profit/Loss (40) (thousands of Euro)	CP/LP (41)	Related party (42)

Other aspects (43)

XV. SPECIAL AUDITORS REPORT

(This section must only include the information relating to the first six months of the year following its completion and audit, and will apply to those issuing companies that, in accordance with that specified in section thirteen of the Ministerial Order of January 18, 1991, are obliged to present a special report of their accounts' auditors, when the audit report of the annual accounts of the year immediately preceding, would have rejected the report's opinion or would have contained an adverse opinion or an opinion with reservations. This will include and make reference to, the aforementioned special report of the accounts' auditors, attached as an annex to the half-yearly information, as well as a copy of the information or complaints stated or made by the Directors of the company relating to the updated situation of the auditor's reservations included in his audit report of the previous year's annual accounts and that, in accordance with the applicable technical audit regulations, would have served as a basis for the drafting of the aforementioned special report).

INSTRUCTIONS FOR COMPLETING THE HALF-YEARLY REPORT (GENERAL)

- The numerical data requested, except as indicated to the contrary, must be expressed in thousands of Euros, without decimal places, tabulated and rounded.

- Negative values must be shown with a minus sign (-) before the corresponding number.

- The figure from the corresponding period from the previous year must be displayed next to each number expressed, except where indicated to the contrary

- Adopted international standards of financial information shall mean all those standards adopted by the European Commission pursuant the proceeding established under Rule EC/1606/2002 of the European Parliament and the European Council, approved July 19, 2002.

- Financial information contained in this form shall be completed pursuant the accounting rules and principles which apply to the company with regard to the drafting of its financial statements for the year to which the periodical public information submitted by it belongs to.
Until the year starting from January 1, 2007, companies, except credit companies, which, according to the provisions of the Commercial Code, have to submit consolidated annual accounts and, to the date of termination of the year, have only issued fixed interest securities quoting in a stock exchange, apart from having decided to continue to apply the rules contained in article III, chapter III , title first of the Commercial Code and their regulations, shall submit the consolidated periodical public information in the forms included in sections IV and V referred to in national prevailing accounting legislation, provided that these same companies have not applied the adopted International Standards of Financial Information in a previous year.

- The information to be included under the Business Performance section must allow investors to form an opinion, with knowledge of sufficient cause, about the activity carried out by the company and the results obtained during the period covered by the balance sheet, as well as the financial situation and other essential data relating to the general handling of company affairs.

- Definitions:

(1) Variation in Companies that comprise the Consolidated Group: This will exclusively include those companies that, in relation to the previous year's closed consolidated annual accounts, would have been actively included or excluded from the consolidation process.

(2) The distinct captions that comprise Fixed Assets will be presented net of accumulated depreciation and provisions.

(3) Deferred Charges will comprise debt arrangement expenses (expenses from issuing and modifying fixed income securities and debt arrangement, among which expenses for registration, taxes, origination and other similar items are included), deferred interest expenses from marketable securities (the difference between the redemption amount and the issue price of fixed income securities and similar liabilities) and the deferred interest charges (difference between the redemption amount and the amount received in fixed income securities different to those represented). Companies from the electricity sector will also include under this caption, their own accrual accounts for their sector.

(4) Deferred Revenues will comprise capital subsidies, exchange gains, deferred interest revenues (interest compounded into the nominal for loans provided under normal operations, whose inclusion in the results must be carried out in future years) and other revenues to be recorded in other years.

(5) The section for long-term debts due within 12 months must be reclassified, within the corresponding registration, as short-term Creditors.

(6) The net amount of the volume of business shall comprise the amounts from the sale of products and the providing of services corresponding to the company's ordinary activities, with the allowances and other reductions on sales having been deducted, as well as the Value Added Tax figure and that of any other duties directly related to the aforementioned sales figure.

(7) Under the registration headed “Other Earnings” the accessory earnings for operation, works performed by the company in relation to fixed assets (with the exception of interests and capitalized exchange differences), and operating subsidies (do not include capital subsidies transferred to the result for the period) shall be included.

(8) The following shall be included under the “External and Operating Expenses” caption:
- The works executed by other companies, out-house services (rents, repairs, transport, insurance, energy, etc.); duties (excepting tax on earnings), and other management costs.
- The amount for risk provisions and operation costs (large repairs, etc.; excluding the amount set aside for pensions and other similar obligations that shall have to be attributed to personnel costs).

(9) Other expenses and earnings shall comprise the profits or losses corresponding to the part-owners non-managers in operations governed by articles 239 to 243 of the Code of Commerce and in other common operations of an analog nature.

(10) The Variation of the Cash-Flow provisions shall comprise the endowments made in the period, less excesses and applications, destined to making valuation corrections for depreciations of a reversible nature in the stocks, customers and debtors. In addition, it shall include the losses incurred as a consequence of firm customer and debtor insolvencies.

(11) The Endowments to the financial amortizations and provisions shall include the endowments made in the period, less excesses and applications, destined to making valuation corrections for depreciations of a reversible nature in securities (with the exception of those corresponding to participations in the capital of the group companies or associate companies) and other tradable securities and in short and long-term non-commercial credits.

(12) The Results originating from the intangible, tangible assets and control portfolio shall comprise the profits and losses arising from the alienation of intangible or tangible assets and from long-term participations in the capital of the group, multi-group or associate companies, or for the full or partial removal in the inventory, as a consequence of losses due to irreversible depreciations of said assets.

(13) The Variation of the intangible, tangible assets and control portfolio shall comprise the endowments made in the period, less excesses and applications, destined to making valuation corrections due to depreciations of a reversible nature in the intangible and tangible assets, as well as in long-term participations in the capital of the group and associate companies.

(14) The Results for operations with in-house shares and bonds shall comprise the profits and losses that have arisen as a consequence of the amortization of bonds or the alienation of shares and bonds issued by the company.

(15) The Results for previous years shall comprise the relevant results corresponding to previous financial years and, which, owing to their relative importance cannot be entered on the books due to their nature.

(16) The Other extraordinary results shall comprise:
- The amount of the capital subventions transferred to the result for the period.
- The extraordinary earnings and expenses of an important amount, which are not considered periodically upon evaluating the company’s future results.

(17) The Reserves of the consolidated companies shall include both those corresponding to companies integrated by the global or proportional integration method and those corresponding to companies integrated by the equity method.

(18) and (19) The registrations for Results and exchange differences (which appear only in consolidation) shall include the exchange differences that arise from the conversion of consolidated company foreign currency balances (by global or proportional integration and by the equity method).

(20) Other reserves: this caption shall include the reserves for appreciation of tangible and intangible assets and other reserves apart from accumulated earnings.

(21) Accumulated earnings: this section shall include the results generated in the current financial year or in previous financial years that have not been distributed to the shareholders.

(22) Other non-current liabilities: this section shall include, among others, the liabilities for post-employment contributions to employees and other long-term remunerations.

(23) After-tax Result from interrupted activities (net): this caption shall include the net amount for taxes corresponding to:
(i) the after-tax result from interrupted activities; and
(ii) the after-tax result recognized by the valuation at a reasonable value less the costs of sale, either by alienation or disposal by other means of the assets or alienable groups of elements that constitute the interrupted activity.

(24) Competent Authority of a European Union member state: that named by the Member State as defined in article 2.1.m. of Directive 2003/71/EC of the European Parliament and the Council, dated November 4, 2003, in relation with the brochure that must be published in the event of a takeover bid or share listing on the stock exchange.

(25) Issues of bonds in the monetary markets: to the effects and purposes of this Circular: these shall be considered to be the issue of elevated liquidity bonds, and it is essential that they be listed and traded in an organized, official or not, secondary market, that they be short-term liquid bonds and that their maturity or amortization carry-forward period is less than or equal to eighteen months.

(26) Aggregation of issues or registrations: they shall be aggregated for the full live balance at the date this periodic public information refers to, providing averaged values in the case of the rate of interest, falling due and credit rating headings, or other values whenever they are more significant.

(27) Operation: one of the following keys shall be assigned according to the type of operation performed: “E” for issues, “R” for repayments or “C” for cancellations.

(28) Special assignment entity (special financing vehicle): any type of entity, whether or not it belongs to the group of the entity obliged to present the periodic public information, established to attain a specific goal that has been perfectly defined in advance (for example, to carry out a financial leasing project, research and development activities or the holding of assets), regardless of their judicial form, and which are normally subject to legal conditions that impose strict, and sometimes permanent, conditions on the powers their governing bodies, directors or managers have on the activities of said entity.

(29) Relationship (Issues, repayments or cancellations of loans): the type of relationship with the entity presenting the periodic public information shall be indicated: parent, dependent, multi-group, associate company or any other entity included in the consolidation perimeter.

(30) ISIN (International Securities Identification Numbering system): the corresponding ISIN shall be assigned in the issues that have said code assigned to them. “N/A” shall be assigned in any other case.

(31) Guarantees given: the type of guarantee given shall be indicated, as shall the entity providing the same.

(32) Guarantee that might materially affect the financial statements: to the effects and purposes of this information, it shall be taken that the exercising of the guarantee might have a material affect when the omission or erroneous inclusion of the impact of the execution of the guarantee in the information provided could, separately or in an aggregate manner, influence the economic decisions of the user of said information.

(33) Relationship (Third-party issues guaranteed by the group): the type of relationship that exists between the entity presenting the periodic public information, or any included in the consolidation perimeter, and the entity whose issue or placing has been guaranteed, regardless of who it may be, shall be indicated. If it were the case, the relationship between the guaranteeing entity and the entity obliged to present the periodic public information shall be indicated.

(34) Linked parties: one party shall be considered to be linked to the other when either one of them, or a group acting together, exercises or holds the possibility of directly or indirectly exercising, or in virtue of pacts or agreements between shareholders, control over the other or an important influence on the financial or operational decision taking of the other party.
The existence of control is presumed whenever one of the assumptions foreseen in article 4 of Act 24/1988, of July 28, of the Stock Exchange, arises.
Significant influence is understood to be that which enables whoever is exercising it to influence the financial or operational decisions of the entity, although he/she or it does not hold control of the same. To the effects and purposes of this Circular, the existence of significant influence is evidenced, unless there is proof to the contrary, through one or several of the following assumptions:

a) Representation on the board of directors, or equivalent management body of the participated entity;

b) Participation in the policy setting processes, which include the decisions on dividends and other distributions;

c) Transactions of relative importance between the investor and the participated entity.

d) Exchange of management personnel; or

e) Providing of essential technical information.

Without prejudice to the above, to consider the existence of significant influence, if it were the case, what is established in Directive 2002/87/EC, of December 16, shall be taken into account.

(35) Linked operations: Order EHA/3050/2004, of September 15, considers linked operations to be any transfer of resources, services or obligations between linked parties, regardless of whether or not a consideration exists. It shall not be necessary to inform on operations between companies or entities of one consolidated group, provided they had been the object of elimination in the consolidated financial information elaboration process and are part of the customary traffic of the companies or entities as regards their objective and conditions. Neither shall it be necessary to inform on operations that, as part of the ordinary business or traffic of the company, are carried out under normal market conditions and are of little significance, with these being understood to be those whose information is not required to express a true image of the property, financial situation and results of the entity.

(36) The information on linked parties shall be broken down under the headings established in section four of Order EHA/3050/2004, of September 15. For the purposes of section four, letter C) of the aforementioned Order, information shall be provided exclusively on the operations between the linked parties that affect the reporting entity or its group.

(37) Operation code and description: in any event, the following types of operations, whose associated code is provided in the table here-below, must be reported on:

Operation Code
001 Purchases of goods (completed or not)
002 Sales of goods (completed or not)
003 Purchases of tangible assets
004 Purchases of intangible assets
005 Purchases of financial assets
006 Sales of tangible assets
007 Sales of intangible assets
008 Sales of financial assets
009 Providing of services
010 Receiving of services
011 Collaboration contracts
012 Financial leasing contracts
013 Operative leasing contracts
014 Research and development transfers

015 Patent agreements
016Financing agreements: loans
017 Financing agreements: capital contributions (be they in cash or kind)
018 Financing agreements: others (specify)
019 Paid interests
020 Charged interests
021 Accrued but unpaid interests
022 Accrued but not received interests
023 Dividends and other distributed earnings
024 Guarantees and bonds
025 Management contracts
026 Remunerations
027 Compensations
028 Contributions to pension plans and life insurance policies
029 Contributions to compensate with in-house financial tools (option right plans, convertible bonds, etc.)
030 Commitments for purchase options
031 Commitments for sale options
032 Other tools that might involve a transfer of resources or obligations between the company and the linked party
033 Others (specify)

(38) Aggregated (A) or Individualized (I) Information: the information to be included in the table may be aggregated when it involves similar-content items. Nonetheless, information of an individualized nature must be given on the operations that were important due to the amount involved, or relevant, to enable appropriate comprehension of the periodic public information.
As regards considering an operation as being important due to the amount involved, or relevant, to enable appropriate comprehension of the financial statements, what is established in section five of Order EHA/3050/2004, of September 15, regarding information on operations with linked parties, shall be adhered to.
Linked operations of importance due to the amount involved shall be considered as those that exceed the ordinary business or traffic of the company and which are of an important nature in accordance with the parameters established in Directive 2002/87/EC of December 16. In any event, for the purposes of this Circular, linked operations of importance due to their amount shall be considered to be those that must be broken down to enable an appropriate comprehension of the financial information provided.
On the other hand, important operations for an appropriate comprehension of the periodic public information shall be considered to be those in which members of the Board of Directors and the issuing company or any company of the group intervene, directly or indirectly, provided they are not part of the ordinary business or traffic, and are not carried out under normal market conditions.

(39) Current (Ac)/Previous (An): period in which the operation originated. In this sense, both the operations brought into line since the commencement of the financial year up to the closure date of the period the periodic public information refers to (Ac) and those carried out prior to the commencement of the financial year and which are currently unfinished (An), must be included.

(40) Profit/Loss: accrued profit or loss shall be understood to be the difference between the book value and the cost of the transaction.

(41) Payment conditions and periods: in the event of the information being presented in an aggregate manner is shall be classified in accordance with the period existing up until the operation is due to expire, that is to say, Short-Term (ST) or Long-Term (LT). If, on the other hand, it is individualized information, the period and the corresponding payment conditions for the specific operation shall be provided.

(42) Linked party/parties: in the case of individualized information, the name or company name of the linked party/parties involved in the operation must be provided. This section shall not have to be filled in should the information be provided in an aggregate manner.

(43) Other aspects: information must be provided in this section on the pricing policies employed, the guarantees provided and received, together with details on any other aspect of the operations that enable an appropriate interpretation of the transaction carried out, including information on operations that have not been carried out under market conditions. In this event, what the profit or loss the reporting company or its group would have made had the transaction been carried out at market prices, must be indicated.

Variation in Companies

Companies incorporated in the consolidation perimeter :

Company Name		Holding	Parent Company
AB Bioenergy Hannover GmbH	(2)	100,0%	Abengoa Bioenergía, S.L.
ABC Issuing Company, Inc.	(2)	100,0%	Abengoa Bioenergy Corporation
Abeinsa Brasil Projetos e Construcoes, Ltda	(2)	99,9%	Abengoa Brasil, S.A.
Abengoa Bioenergía San Roque, S.A.	(2)	99,9%	Abengoa Bioenergía, S.L.
Abengoa Bioenergy France, S.A.	(2)	51,0%	Abengoa Bioenergía, S.L.
Abengoa Servicios, S.A. De C.V.	(2)	99,8%	Abengoa México, S.A C.V. (99%)/Serv. Auxil.Admon, S.A.C.V. (0,8%)
Captación Solar, S.A.	(2)	99,9%	Abener Inversiones, S.L.
Centro Industrial y Logístico Torrecuellar, S.A	(2)	99,9%	Abeinsa Ingeniería y Construcción Industrial, S.L.
Geida Tlemcen, S.L.	(2)	34,0%	Befesa Construcción y Tecnología Ambiental, S.A.
Hospital del Tajo	(2)	20,0%	Instalaciones Inabensa, S.A.
Inapreu, S.A.	(2)	50,0%	Instalaciones Inabensa, S.A.
Inversiones Eléctricas Transam Chile Limitada	(2)	20,0%	Abengoa Chile, S.A.
Klitten, S.A.	(2)	100,0%	Teyma Uruguay, S.A.
Palmucho, S.A.	(2)	100,0%	Abengoa Chile, S.A. (99%)/Enicar Chile, S.A. (1%)
Plataforma Solar Sanlúcar la Mayor, S.A.	(2)	100,0%	Solúcar Energía, S.A. (99,99%)/Inst. Inabensa, S.A. (0,01%)
Sociedad Inversora Líneas de Brasil, S.L.	(2)	100,0%	Asa Iberoamérica, S.L.
Solnova Electricidad Dos, S.A.	(2)	100,0%	Solúcar Energía, S.A. (99,99%)/Inst. Inabensa, S.A. (0,01%)
Solnova Electricidad Tres, S.A.	(2)	100,0%	Solúcar Energía, S.A. (99,99%)/Inst. Inabensa, S.A. (0,01%)
Telvent Australia Pty Ltd.	(1)	100,0%	Telvent GIT, S.A.
Telvent Netherlands B.V.	(1)	100,0%	Telvent GIT, S.A.
Teyma Uruguay ZF, S.A	(2)	100,0%	Teyma Uruguay, S.A.
Transportadora Cuyana, S.A.	(2)	100,0%	Teyma Abengoa, S.A. (80%)/Abengoa, S.A. (20%)
Transportadora del Atlántico, S.A.	(2)	100,0%	Teyma Abengoa, S.A. (80%)/Abengoa, S.A. (20%)

Companies that left the consolidation perimeter:

Company Name		Holding	Parent Company
Abengoa Limited	(4)	100,0%	Abener Energía, S.A.
ABP Holding	(4)	99,9%	Abengoa Perú, S.A.
ALA Transmissora de Energía, Ltda.	(4)	100,0%	Inabensa Río, Ltda
Baltasar Lobato	(4)	50,0%	Telvent Energía y Medio Ambiente, S.A.
Ciclafarma	(4)	100,0%	Alianza Medioambiental, S.L.
Conservación y Desarrollo Sostenible, S.A.	(3)	40,0%	Construcciones y Depuraciones, S.A.
Desarrollos Eólicos de Arico, S.A.	(4)	66,7%	Sociedad Inversora en Energía y Medio Ambiente, S.A.
ICX Sistemas, S.A.	(5)	100,0%	Telvent GIT, S.A.
Krasbilmet	(4)	32,0%	Befesa Aluminio Bilbao.S.L.
Línea de Transmisión de Comahue, S.A.	(4)	22,5%	Teyma Abengoa, S.A.
Mogabar, S.A.	(4)	48,0%	Abengoa, S.A.
Progesia C.L.M., S.L.	(3)	33,3%	Construcciones y Depuraciones, S.A.
Proyectos Técnicos Industriales, S.A.	(5)	100,0%	Instalaciones Inabensa, S.A.
Subestaciones Baja California Sur, S.A. de C.V.	(4)	50,0%	Abengoa México, S.A. de C.V.
Viryanet, Ltd.	(3)	20,0%	Telvent Investment, S.L.

Reason

(1) Participation adquisition.
(2) Constitucion.
(3) Sale of the company.
(4) Wind up of the company.
(5) Others.

"Basis of presentation"

Bases for presentation. Information about Second Half of 2005

As regards the information corresponding to the particular results of Abengoa, S.A., it will be presented in accordance with the Spanish national accounting principles (General Accounting Plan).

The information corresponding to the consolidated results of the Abengoa Group has been prepared to comply with the International Financial Reporting Standards (IFRS), understanding as such those adopted by the European Commission pursuant to the procedure established by the (EC) regulation no. 1,606/2002 of the European Parliament and Council dated July 19, 2002. In Spain, Act 62, dated December 30, 2003, established that the consolidated annual accounts must be prepared in accordance with those Standards in the case of companies which, as of the closing date of their balance sheet, have stock officially listed in a regulated market.

Therefore, pursuant to the said legislation, and to comply with the stipulations of Circular 1, dated April 1, 2005, of the Spanish National Securities Exchange Commission (CNMV), both the financial information corresponding to the current and to the preceding year –in other words, that corresponding to the second half of 2004– have been prepared following the said International Financial Reporting Standards to provide comparable data of both time periods. Thus, the figures of the second half of 2004 will differ from those published originally.

In the preparation of these consolidated financial statements in accordance with IFRS 1, which establish for specific cases alternatives that the company which apply IFRS for the first time can use in the elaboration of the financial and accountant reporting. The alternatives chosen by Abengoa are the following:

a) Business combinations.

The group has opted not to reconstruct business combinations prior to 1 January 2004 by applying IFRS principles and, consequently, the business combinations that took place prior to the said date have not been re-stated.

b) Fair value as an attributed cost.

In accordance with the IFRS 1, with regard to the initial transition to IFRS, attributed cost of the tangible fixed assets at 1 January 2004 has been taken as the book value of the fixed assets in accordance with Spanish standards as a result of the management of Abengoa assuming the fact that the assets restatements that have taken place in accordance with the regulations in force in the countries in which the companies belonging to Abengoa reflect their market value in a more approximate way.

c) Accumulated translation differences.

Abengoa, S.A, has chosen to value the accumulated translation differences prior to 1 January 2004 at zero. This exemption has been applied to all the subsidiary companies in accordance with the provisions laid down in IFRS 1.

Accordingly, the translation differences generated prior to 31 December 2003 have been classified under the heading "Other available reserves" within the equity chapter. Consequently, in the event of the sale of a part-owned company, the income statement would only include the translation differences generated after the aforementioned date.

d) Assets and liabilities of subsidiary, associate and jointly controlled companies.

Shareholdings in joint businesses can be consolidated by proportional consolidation or valued by their equity method using the same criterion for all the shares in joint businesses held by the group. Abengoa maintains the criterion of consolidation through the proportional consolidation method (IAS 31), in accordance with the criterion similar to that previously applied for the purposes of the accounts according to the General accounting plan, of all the shares in companies or businesses in which it holds a control shared with its other shareholders.

e) Clasification of financial assets and financial liabilities.

The group has reclassified various securities as investments available for sale and as financial assets at a fair value with changes in the results.

f) Share-based payments.

The group has opted to apply the exemption related to share-based payments. The group has applied the IFRS 2, since 1 January 2004, to all the options issued prior to 7 November 2002, but which have not matured at 1 January 2005.

g) Initial valuation of financial assets and liabilities at their fair value.

The group has not applied the exemption considered in the reviewed IAS 39 regarding the initial recognition at fair value with changes in results of financial instruments for which there is not an active two-way market. Therefore, this exemption is not applicable.

Furthermore, applying the Circular 1/2005 the following shows the reconciliation between the consolidated equity of Abengoa under the General accounting plan in Spain and the equity resulting from the application of the IFRS on 1 January 2004 and 31 December 2004. It also gives the reconciliation between the consolidated profit of Abengoa for the financial year 2004 under the General accounting plan in Spain and the profit at 31 December 2004 as a result of the application of the IFRS in force on the said date.

	Equity figures at 01/01/2004	Equity figures at 31/12/2004	Profit figures at 31/12/04
Consolidated amount under the General accounting plan in Spain	330,782	362,611	51.784
Incorporation of the external shareholders heading	47,093	120,064	-
Start-up expenses	(13,510)	(17,078)	2,123
Research and development costs	(41,402)	(36,862)	(1,872)
Restructuring of assets	(61,878)	(61,710)	167
Selective restatement of tangible fixed assets	58,397	58,076	(321)
Goodwill	(20,940)	(4,410)	19,426
Exchange differences and financial instruments	3,727	(26,086)	(16,936)
Valuation of financial investments	17,293	(5,187)	(14,818)
Recognition of income (work in progress)	4,941	6,568	2,743
Stock plans	(939)	(5,510)	(2,453)
Other Adjustments	(8,526)	(5,705)	1,220
Tax effect	14,673	33,726	12,175
Minority interests by adjustments	(10,308)	(5,353)	(851)
Total adjustments	(58,472)	(69,531)	603
Consolidated amount under the IFRS	319,403	413,144	52,387

Explanation of the main differences between the General accounting plan and the IFRS.

- Initial costs: under the General accounting plan, this type of expense was capitalised and amortised on a straight-line basis in a maximum period of five years. In general, under the IFRS, they are recorded as expenses for the year (IAS38).

- R&D expenses: as with the previous case, under the General accounting plan, they could be capitalised and amortised within a maximum term of five years. In general, under the IFRS, the research and development expenses are recorded directly against expenses for the financial year, except in the cases of development expenses that meet certain requirements, which are capitalised and amortised over the corresponding useful life.

- Restructuring of assets: as a consequence of the application of the IFRS, the existence of assets susceptible to restructuring in accordance with the provisions laid down in IAS 36 was determined and they were then restructured.

  To calculate the value for the use of these assets, projected cash flows are used based on financial budgets approved by the directors and covering a period of five years. Constant growth rates and discount rates have been used for the businesses associated with the said assets, pre-tax and including the effect of these specific associated risks.

  The restructured assets are as follows:

	Book value Cost	Use value	Restructuring
- Tangible fixed assets			
Technical installations and machinery	81,540	25,771	55,769
- Accounts receivable and inventories	12,089	5,980	6,109
Total	93,629	31,751	61,878

- Selective restatement of tangible fixed assets: in application of the IFRS 1, certain intangible fixed assets have been restated: land and buildings.

  The selective restatement is as follows:

	Book value GAP cost	Market value	Value after revaluation
Land	3,892	39,145	35,253
Buildings and constructions	13,970	37,114	23,144
Total	17,862	76,259	58,397

  The market value has been obtained from independent expert valuations.

- Goodwill: Abengoa has applied the exemption laid down by the IFRS 1 so as not to recalculate the business combinations prior to 1 January 2004. Furthermore the goodwill in foreign currency has been converted to local currency in accordance with the IFRS 1 and IAS 21 (under the General accounting plan, they were converted at the historic exchange rate). Finally, under the IFRS, the goodwill is no longer amortised although it is subject to an annual impairment test in accordance with the IAS 36.

- Exchange differences and financial instruments: The financial derivatives maintained by Abengoa correspond to interest rate and exchange rate hedging transactions and are carried out to reduce the risks associated with the said transactions. In accordance with the IAS 39, the said transactions are classified as cash flow hedging and the variations in the value of the hedging document are recorded into the books in reserves until the hedge is cancelled, which is when the amount recorded in the books up to the said date in said heading is attributed to the income statement. Furthermore, in accordance with the General accounting plan, the positive exchange differences not liquidated must be deferred in as much as they exceed the negative exchange differences attributed to the results during the period. In accordance with the IFRS, all the exchange differences, whether positive or negative, liquidated or otherwise, are recognised in the income statement.

- Valuation of financial investments: In accordance with the General accounting plan, the financial assets are valued at their acquisition price or at their market value, if the latter were lower, and are removed from the balance sheet when they are sold, transferred or matured. The financial assets are classified in a series of categories that determine their valuation at fair value and strict criteria are established regarding the removal of financial assets from the balance sheet, based on the evaluation of the risks and benefits associated with the ownership of the transferred asset.

- Recognition of income (work in progress): Under the General accounting plan, at Abengoa, the recognition of the margin of work executed was limited by the certificates/bills issued to customers. In accordance with the IAS 11, the result is recognised in accordance with the level of progress to be applied to the work executed at the close.

- Stock plans: Under the IFRS, the liabilities must be recognised by the amount paid to the employee and the personnel expense corresponding to the difference between the price of sale to the employee and the agreed repurchase price must be spread. In the case of listed shares, the spreading of the expense is determined by the list value with regard to that of the initial sale.

- Tax effect: Under the General accounting plan, the time differences showed the different attribution from the tax and accounting point of view of income and expenses. In accordance with the IFRS, the concept of time difference arises, which corresponds to the difference between the book value of an asset or liability and its tax base, where the corresponding advance or deferred tax is generated. Furthermore, the time difference resulting from the tax effect of the adjustments to the consolidated equity of the first application of the IFRS has been calculated.

- On the other hand, the opening balance at on 1 January 2005 incorporates other bills that do not affect the equity and which represent various reclassifications in the assets and liabilities accounts of the balance sheet, such as the following: rights over assets under financial lease (IAS 17); capital subsidies; charges to be spread over several years (financial leasing expenses, debt formalisation, etc); non-existence of extraordinary income and expenses and the consideration of the external shareholder heading as a part of the stockholders' equity.

Finally, we inquire regarding to the information which appeared in previous quarterly reporting, that it has been differences motivated fundamentally, on the one hand, by the definitive decision as for the revaluations of assets in accordance with the possibility of selective revaluations allow in the first application and that affects the Equity, and on the other it has been made reclassifications between balance and income statement's epigraph of 2004 and 2005, without significant impact in profit, nor in Equity.