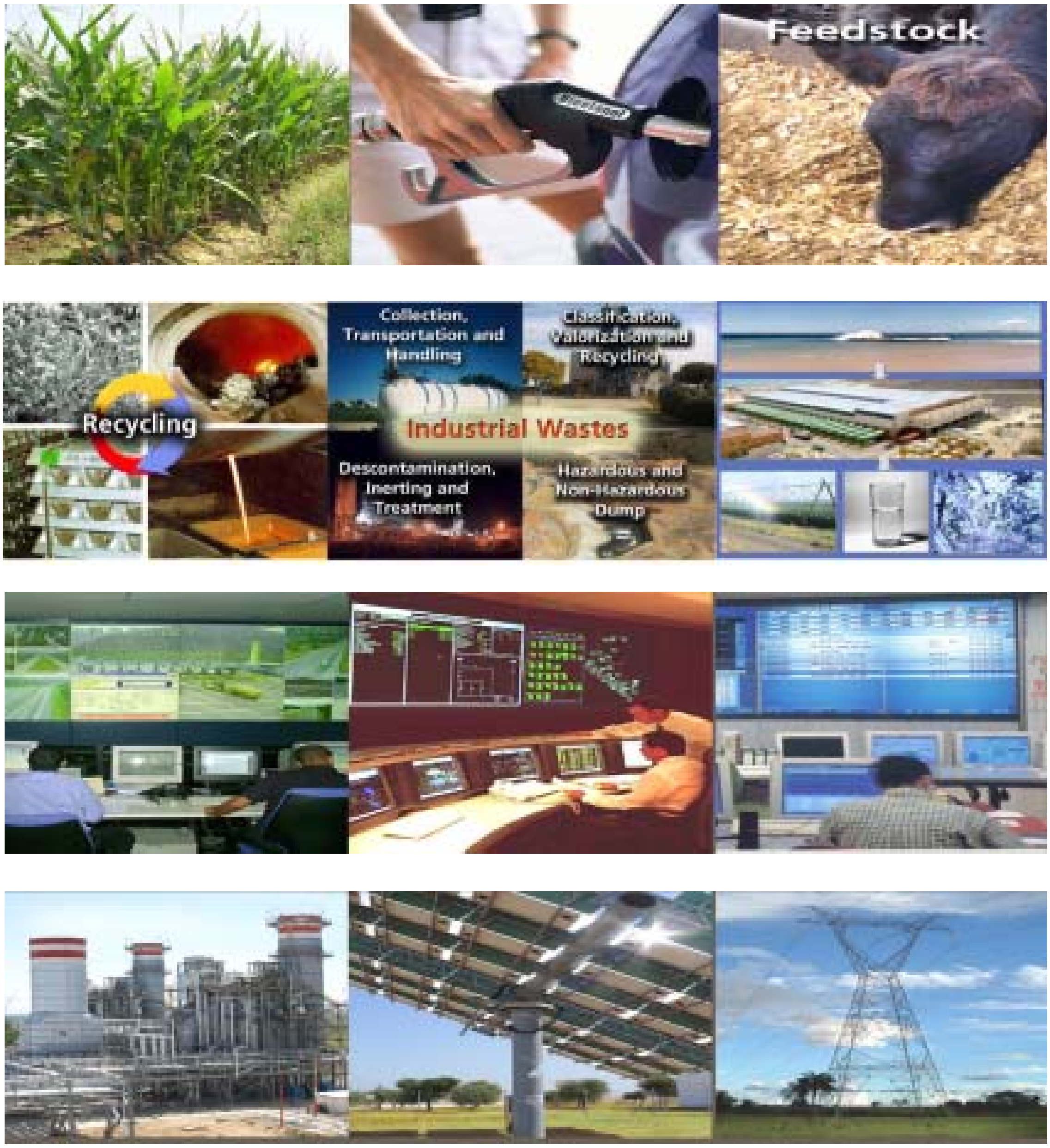
ABENGOA



Presentation of Results
3rd Quarter 2005

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1. General Description of the Activities

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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 (Bioetanol 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

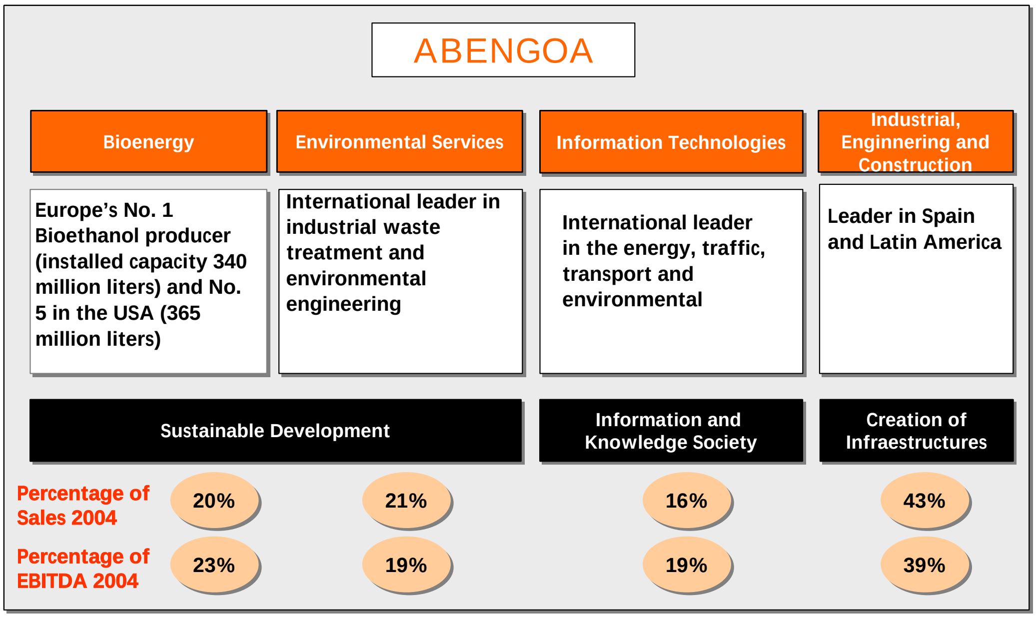
- On October 21, 2004, the execution and subscription to an increase of Telvent GIT capital was completed, and Telvent GIT was effectively listed on the American NASDAQ technological market. The total amount of the increase of capital, with paid-in surplus, was 61.2 M €. The company's official listing 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.

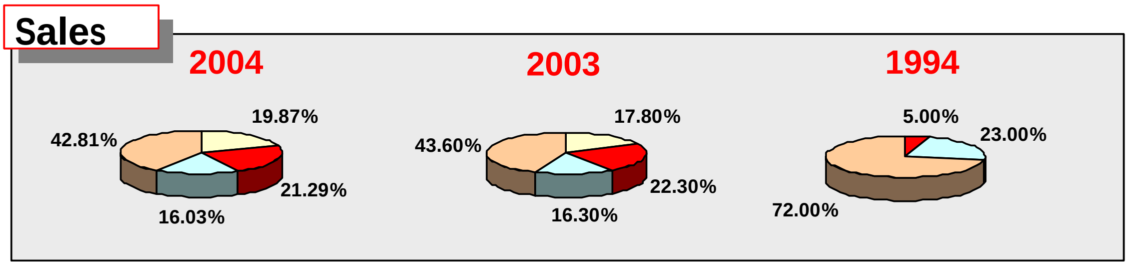
- Commencement of the construction of the largest solar energy power plant to use tower and heliostat field technology for an 11 MW output, and the construction of a 1.2 MW two-fold concentration photovoltaic power plant.

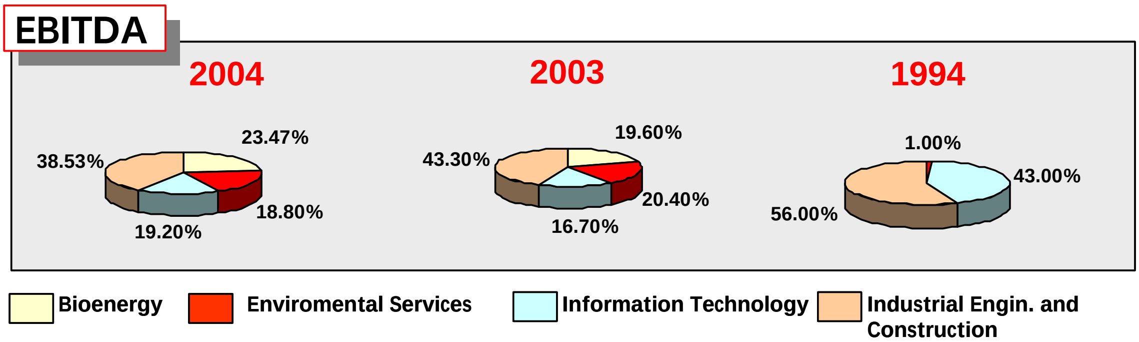
Abengoa's Current Configuration and the Nature of its Business

- Abengoa operates through four Business Units:



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





Strategic Orientation

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

Business Units	Year of establishment
- Industrial Engineering and Construction	1941
- Information Technologies	1969
- Environmental Services	2000
- Bioenergy	2001

Operational Fields

- **Energy**
- **Environment**
- **Transport**
- **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 1994 Sales %	Engineering 1994 EBITDA %	Diversified Group with 4 different businesses 2004 Sales %	Diversified Group with 4 different businesses 2004 EBITDA %
Business				
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

	2003		2004		2005 (P)	
Main Projects	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 CO_2 emissions are reduced (greenhouse effect). Production of DDGS (Distillers' Dried Grains with Solubles), a protein complement for animals and CO_2.

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

- Abengoa Bioenergy of Ravenna (ABR) has been awarded the “B” rating by Standard & Poor’s, and the "B2" rating by Moody's. The revenue from the loan will be utilized to finance the construction of a new 88 million gallon per year (MGPY) capacity ethanol production plant in Ravenna, Nebraska.

  Abengoa Bioenergy expects to finalize the financing for this project, achieve a financial closure, and commence construction of the facilities before the end of November this year.

- So far in 2005, Abengoa Bioenergía has been contracted to export a total of 85,000 m^3 of bioethanol to the EU destined for the main oil and chemical industry companies in Europe for ETBE production purposes. This is more than twice last year’s figure.

  With these new supply contracts, Abengoa Bioenergía is expanding its activity in Europe while also increasing and diversifying its customer network. It is thus consolidating its presence in the key existing markets and is also proving its capacity to develop and promote the use of bioethanol in emerging markets.

  In this way, Abengoa Bioenergía is contributing to the attainment of the EU’s objectives of pursuing a renewable and sustainable alternative for transportation fuels and to reducing greenhouse effect emissions.

- In May 2005, Abengoa Bioenergía, through AB Bioenergy France, was authorized by the French government to produce 40,000 tons of bioethanol per year at the facility that will be constructed in the southwest region of France. This project will be Europe's first corn-based bioethanol production facility. The final capacity of the project will depend on the decision taken by the government in relation to the awarding of the second round of licenses, the open call for tenders for which is scheduled for the third quarter of 2005.

- In the second quarter of the year, the Department of Energy of the United States (DOE) awarded a subsidy for more than two million euro for the development of a three-year R&D&I project to be executed under the leadership of the Abengoa Bioenergía subsidiary, Abengoa Bioenergy R&D. The objective of the project is to develop a new type of catalyst to convert the gas from biomass gasification into ethanol.

- Abengoa Bioenergy has completed the basic design project, with the basic and detailed engineering now approved, for Biocarburantes Castilla y Leon's biomass plant.

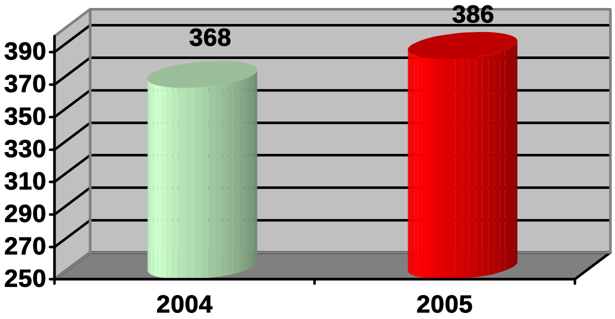
  This is the first of the precommercial demonstration plants that will transform lignocellulosic biomass into bioethanol and added value co-products. It will be integrated in the commercial cereal-based bioethanol production facility.

- During this quarter, Abengoa Bioenergía has continued with its R&D projects in relation with the generation of hydrogen, through its bioethanol reforming process. This process will be employed in both stationary and mobile applications. The required engineering level has already been attained in some specific projects, following success in the laboratory and pilot plant phases.

- The development has commenced of a demonstration project in fleets, of a biofuel based on blends of bioethanol with gas oil, known as e-diesel.

Contacts have been made with different fleet operators to install, within the next year, an e-diesel pump at their facilities and quantify the environmental benefits obtained from the utilization of this biofuel in their vehicles.

Evolution of the Workforce



No. of employees

The average Bioenergy workforce in the first nine months of 2005 was 386 employees.

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).

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 nine months of 2005, were as follows:

- **Aluminum Waste Recycling**. - During the first nine months of the year 200,687 tons of aluminum-content wastes were treated. This is an increase of 12.6% on the same period the previous year, and the fact that all the plants have operated satisfactorily is especially noteworthy.

  We would mention that our subsidiary Befesa Salt Slags, based in Whitchurch (Great Britain), has been awarded the quality certificate according to the standard UNE-FN ISO 9001 by the company National Quality Assurance Ltd (NQA).

  In addition, the Aluminum and Salts Recycling Unit of the subsidiary Befesa Alumino Bilbao has been awarded the EMAS European Environment Certificate.

- **Zinc Waste Recycling**. - As the most important event in this activity, on July 19, 2005, Befesa Zinc Aser signed Syndicated Equipment Leasing Contracts for 16.3 M € to finance the purchase of a Waelz Furnace that will replace the existing one and a new Gas Scrubbing System.

  This operation is part of Befesa Zinc Aser's environmental strategy and is a result of the Voluntary Agreements signed by the Basque Government's Land and Environment Development Department and the companies involved in the Ferrous Smelting, Non-Ferrous Smelting and Non-Ferrous Metallurgy sector.

The overall figure for these investments, over a four-year period, has already exceeded 25 M €.

Furthermore, Befesa Zinc Aser, S.A. has signed framework contracts with almost all the steel mills in the Basque Country and its area of influence to provide its steel powder treatment and valorization service. This ensures that Befesa will receive the tonnage required for its Asua-Erandio facilities.

The duration of the signed contracts extends to December 31, 2016, representing an overall sum in excess of 90 M €.

A total of 169,014 tons of wastes have been treated during the first nine months of the 2005 trading year.

↓# **Industrial Waste and Cleaning Management**. - During the first nine months, 483,887 tons of industrial wastes have been treated as against 375,884 tons the previous year. That is to say, a 29% increase.

In this period, we would mention the commencement of integral environmental services management contracts with some important customers such as Atlantic Cooper, ENCE, Tioxide, Acerinox, UBE Chemical and Repsol Petróleo.

On September 1, 2005, a Framework Contract was signed with the Cepsa Group for the integral management of the wastes in the Cepsa Group centers. It is a five-year contract and billing is estimated at approximately 21 M €.

The contracted services include internal management (consisting of the collection, provisional storage management, preparation for external management and the internal treatment of biological sludge, oily matter, hydrocarbons and slop oils from the F/Q treatment process of the TAR plant in a centrifugation plant), and the transportation, management and external treatment of the hazardous and non-hazardous wastes.

In addition, Befesa has been awarded the contract for the removal and treatment of PCB-contaminated transformers belonging to the Regional Government of Madrid.

- **Environmental Engineering**.- During the course of these nine months the seawater desalination plants at Carboneras (Almeria) and Cartagena (Murcia), with a respective capacity of 120,000 m3/day and 65,000 m3/day, and the 165,000 m3/day capacity brine desalination plant at Atabal for water supply to Malaga city have been brought into operation. The 3 plants were constructed by Befesa and were inaugurated by the Minister for the Environment, Cristina Narbona.

  In addition, the 7,196 m Alguerri-Balaguer (Lerida) canal, with a transport capacity of 4.5 cubic meters per second to irrigate 7,895 hectares, has been brought into operation.

  On July 31, 2005, Befesa signed, in Algiers, the financing contract with Banque Nationalle d'Algérie (BNA) to develop the Skikda desalination plant construction project. The investment is 110 million dollars and it is the first "Project Finance" modality contract to be executed in Algeria with a local bank. Subsequently, on September 10, the financing contract to develop the Beni Saf desalination plant project was signed in Algiers with Banque Extérieur d'Algérie (BEA). The investment for this project is 160 million dollars and it is also of the "Project Finance" modality.

  The company has been awarded some contracts for important works over this period, among which the following are of note:

  On August 4, 2005, Befesa CTA was awarded the contract for the construction and 25-year operation of a reverse osmosis seawater desalination plant in Mitjur (Chennai-India). The plant's capacity will be 100,000 m^3 per day. The 80-million euro turnkey construction project will be the exclusive responsibility of Befesa. Billing for the 25-year plant maintenance and operation period is estimated at 150 million euro.

The Marismas del Guadalquivir User Community awarded Befesa the 60 million euro contract for the modernization works of its irrigation area in the province of Seville. The modernization will affect 12,836 hectares of irrigation area.

Through the public enterprise Giasa, the Regional Government of Andalusia has awarded Befesa two contracts to construct wastewater purification and treatment works in the province of Cordoba. The overall value of the contracts exceeds 14 M €.

The Ministry of the Environment has awarded Befesa, together with Telvent, the 4.9 million euro contract for the operation and maintenance services of the river Guadalquivir's automatic hydrological information network.

Emasesa, the Seville Municipal Water Supply and Treatment Company, has awarded Befesa Construcción y Tecnología Ambiental the automation, telecommand and telecontrol enhancement and modernization works contract for the La Minilla Hydroelectric Power Plant in the Province of Seville.

Befesa has been awarded the 10-million euro contract to design and execute the drinking water and sewage system works in Ciudad Sandino (Nicaragua). The project contemplates an enlargement of the Ciudad Sandino drinking water supply network through the construction of three capturing wells and their corresponding installations (pumping equipment, electrical installations, disinfection system and auxiliary works). It also includes the piping system from the wells to three new storage reservoirs and the connection to the existing distribution network. The storage capacity of the three reinforced concrete wells will be 3,700, 1,000 and 1,100 cubic meters, respectively.

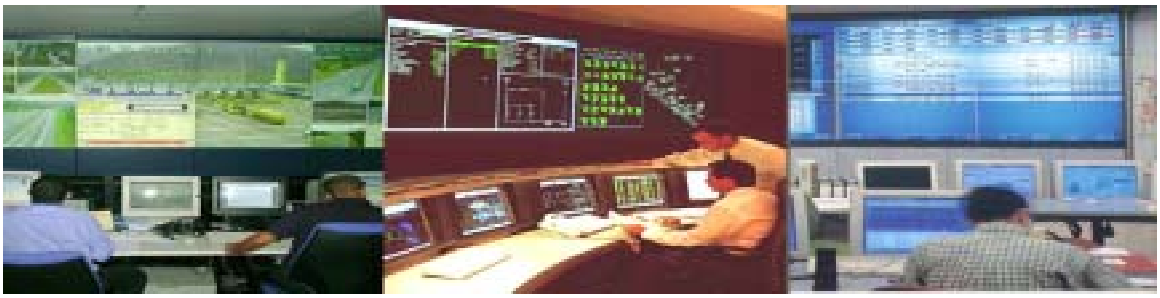
Befesa se adjudica dos plantas de tratamiento de lixiviados - plantas para la gestión de aguas residuales- en Asturias y Palencia por un importe de 2 M €.

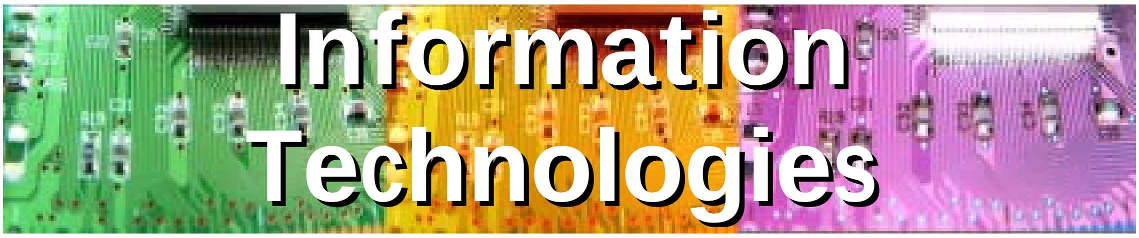
The average Environmental Services workforce in the first nine months of 2005 was 1,322, a 7.9% increase on the figure for the same period in 2004.

2.3 Information Technologies

Telvent, the Global Real Time 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 categorized according to the selected industry sectors in which Telvent operates:

Energy

<u>Oil & Gas</u>

- Telvent has been selected to replace the existing Master Terminal Unit and Remote Terminal Unit for the Greenwich Power Substation in New York City. Greenwich Power substation services the Tribeca (Triangle Below Canal Street) and Meatpacking sections and gaps of the third rail system of New York City's transit system.
  Contract amount: 0.3 M €.
  This project will allow Telvent to maintain its strong presence in NYC Transit and ensure our participation in their SCADA control systems modernization plans.

- Telvent has been awarded the West Crude Oil and Product Pipeline (WCPP) project, for PetroChina Company Ltd. and China Petroleum Material and Equipment Corporation in Beijing, China. The project includes the Urumchi-Lanzhou Oil Product Pipeline and the Shanshan-Lanzhou Crude Oil Pipeline; however, the contract just signed is for phase 1 only: the Urumchi-Lanzhou Oil Product Pipeline. Phase 2 project of the project will be for the Shanshan-Lanzhou Crude Oil Pipeline. Telvent will be providing OASyS 6.3UX to monitor the pipeline.

PetroChina Company Limited (PetroChina) was established as a joint stock company with limited liabilities under the Company Law of the People's Republic of China (the PRC) on November 5, 1999 as part of the restructuring of China National Petroleum Corporation (CNPC). PetroChina, one of the largest companies in the PRC in terms of sales, is engaged in a broad range of activities related to petroleum and natural gas, including: Exploration, development and production of crude oil and natural gas; Refining, transportation, storage and marketing, including import and export, of crude oil and petroleum products; Production and sale of chemical products; and Transmission, marketing and sale of natural gas.

Contract amount: 3.8 M €.

WCPP is the largest liquid pipeline system for China National Petroleum Corporation (CNPC) and PetroChina Company Ltd. Winning WCPP will reinforce Telvent's relationship with CNPC and PetroChina, and its position within the Chinese pipeline industry.

↓# Telvent has invoiced for the following parts of the CenterPoint Energy Distribution Automation Control System (DACS) project: 10% Submission of Project Execution Plan by Telvent. 30% Receipt of Majority of System Hardware by Telvent.

The DACS system proposed to replace the existing Areva DACS is OASyS DNA with XOS workstations and a web interface for viewing one lines and certain data. CenterPoint Energy is the third largest publicly traded natural gas delivery company in the United States with nearly three million natural gas customers in six states. They are one of the nation's largest combined electricity and natural gas delivery companies with approximately five million metered electric and natural gas customers. CenterPoint Energy provides electricity transmission and distribution service for the Houston metropolitan area.

Contract amount: 0.4 M €.

↓# Telvent has achieved SAT for the SCS Software & Communications Upgrade and PID Auto-Optimization Project for the Greater Nile Petroleum Company (GNPOC). This project was a continuation of many others we have successfully delivered to GNPOC, including the Muglad Basin Oil Development Project. It included upgrading (porting) and integrating their control system software, upgrading their DCS/Safety communications to OPC and optimizing their Pump Control (PID Auto-Optimization). The project was designed and tested in Calgary and implemented on-site during a one-month site commissioning effort.

The Greater Nile Petroleum Operating Company (GNPOC) is a four-part international consortium, now comprising the Chinese, Malaysian, Indian and Sudanese National Oil Companies. GNPOC's system is an oil pipeline which extends 1500 km and carries 320,000 bpd. It consists of 9 upstream collection and processing facilities which transport oil through six mainline pump stations to a Marine Terminal. Telvent previously commissioned SCADA, Station Control and Safety systems throughout their pipeline system.

Contract amount: 0.4 M €.

- Telvent completed FAT for the Alashankou-Dushenzi crude oil pipeline SCADA system project. 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.

  Contract amount: 1.4 M €.

- Telvent has invoiced for 20% receipt of system hardware for the project to upgrade Taunton Municipal Lighting Plant's (TMPL) Distribution Management System. The upgrade will utilize Telvent's latest-generation OASyS DNA supervisory control and information management system technology. TMLP is a municipal-owned utility that provides electricity generation and distribution services to 34,000 customers in Taunton, Berkley, Raynham, and sections of Dighton, Lakeville and Bridgewater.

  Contract amount: 0.2 M €.

- Telvent has achieved SAT for the Trans Thai Malaysia pipeline and gas separation plan project. The project involves onshore and offshore pipelines

that transport gas from the Malaysian-Thai Joint Development Area (offshore) to the Peninsular Gas Utilization pipeline at Changlun in Kedah, Malaysia. This linkage will mark a major step towards realizing the trans-ASEAN Gas Grid project.
Contract amount: 0.8 M €.

Electricity

- Contract to supply an Advanced Electrical Energy Measuring Management System for Elektro Priveda Cme Gore (EPCG), a state run company responsible for generating, transporting and distributing electricity in the Republic of Montenegro. The project, financed by the World Bank, has been contracted as a joint venture with Soluziona and this first phase covers a pilot area of 3,500 clients connected to 23 sub-stations.
  Contract amount: 0.7 M €.
  This represents a strategic project for Telvent because it is the company's first significant achievement in the AMR market in which Telvent intends to position itself as a leading supplier with its TMS system, in anticipation of the major growth expected in this sector over the next few years.

Traffic

- Contract to install a traffic-light based vehicle flow control unit for Madrid City Council. In addition to supplying this unit, 4 extra cabins will be installed in different locations to enable monitoring from different places, with the main detection unit being moved.
  Contract amount: 0.1 M €.
  This contract represents the first time one of these systems has been installed to be able to fine vehicles which do not respect the traffic signals, and, depending on the results, it will lead to a bigger contract in Madrid for 2006. It will also undoubtedly influence other city councils.

- Apart from the work strictly related to the maintenance and conservation of all the elements, machines, equipment and installations located on the roads and in the Management Centre, the project is also intended to provide the management support for operating the Management, Control and Communications application which controls the traffic systems in the accesses to Zaragoza and to the Central Pyrenees, and for which Telvent's traffic management system (Odyssey) has been installed in the Zaragoza Control Centre.

Contract amount: 2.3 M €.

- Supply and Installation of the Control, Display and Management Units in Madrid City Council's New Traffic Control Room. The objective of the project is to bring the Madrid Council's New Control Room into line with the latest technology. It includes the installation of a new Video-Wall formed by 5 x 2 67" modules, 40 CCTV monitors, a Wireless network, an access control system based on bio-recognition (a hybrid system employing face recognition and Proximity cards) with mechanized gates, a video-conference system between different workposts, work on the lighting system and the air-conditioning system, the replacement of the false ceiling, alterations in the wall coverings and the replacement of the wall separating the Control Room and the Crisis Room by double glazing and a panelled lower area.

  Contract amount: 0.7 M €.

- Contract for the Integral Operation and Management Service for the City of Madrid Traffic Control and Regulation System (Zone 2), for Madrid City Council The contract has a duration of 4 years, extendible for 2 more years. The work to be carried out over the next 4 years includes the installation of networked traffic lights with low voltage regulators, the migration of communications to an IP network and the implementation of ITACA in new areas in Madrid.

  Contract amount: 13.7 M €.

- Contract with Zamora City Council. Telvent Tráfico y Transporte has been working in the city of Zamora since 1983, when Sainco (Sociedad Anónima de Instalaciones de Control) installed its first traffic lights system in the city at the intersection of C/ Salamanca and Carretera de Cañizal. Telvent has been present in Zamora ever since, either directly in a technical advisory role or in consortium with Rohisa. The contract has a duration of 2 years, extendible for 2 more years.

Contract amount: 0.7 M €.

Transport

- Contract to supply and install the registration number recognition system in Cintra's m16 car parks. We have entered the registration system market in which to date no progress had been made on new projects because of the paralysis of the legal situation. The door is now open for us to integrate registration number systems into other Cintra car parks with our systems for next year.

  Contract amount: 0.4 M €.

  With this contract we are consolidating our position with this strategic client, and gathering references for registration number systems throughout Spain with a view to future projects with new clients.

- Contract to supply and install Web.Park for shopping centre. Setting up of a registration number recognition system in the 2 entrance gates and 2 exit gates, and a car park occupation monitoring system for the La Poveda shopping centre in Arganda (Madrid).

  Contract amount: 0.2 M €.

- Contract to supply and install an access management system for the business centre, comprising 1 entrance gate, 1 exit gate, 1 automatic pay station, 1 manual pay station and a concentrator with the Web.Park application.

  Contract amount: 0.1 M €.

- Supply and installation of the Sales and Cancellations System in the next two stations to be opened by the Bilbao Underground: Portugalete and Abaxolo. The equipment to be supplied is: 8 Automatic Ticket Dispensing

Machines, 2 ticket offices, 28 station access control points and 2 station monitoring systems. The entire system, including the software, runs under Telvent's E-Trans platform, which provides cutting edge Ticketing System technology. It employs the Barik contactless keycard, implemented by CTB to standardize the fares structure in Bizkaia.

Contract amount: 1.4 M €.

With this new contract Consorcio de Transportes de Bizkaia and Metro Bilbao again demonstrate their confidence in Telvent, which has already installed the Sales and Cancellations System in their other stations, and in the Central Control and the Park and Ride car parks associated with the stations.

- Contract to replace the existing access control points in all the stations served by the Bilbao local rail lines by equipment using Telvent technology. The equipment to be supplied is: 134 automatic gates, 50 pedestal-type ticket cancellation machines, 111 magnetic stripe processors, 332 contactless card readers and 22 station monitoring systems. The entire system, including the software, runs under Telvent's E-Trans platform, which provides cutting edge technology both for anti-fraud systems and for day to day operations. The whole system also accepts contactless keycards.

  Contract amount: 2.7 M €.

- Contract to supply travellers' information panels in urban zones of El Puerto de Santa María, and the maintenance service for the same, for Consorcio Metropolitano de Transportes de la Bahía de Cádiz (Bay of Cadiz Metropolitan Tranport Consortium). The Consortium plans to establish maritime routes between El Puerto de Santa María and Cádiz, and the main objective of this project is to inform citizens and road travellers in El Puerto de Santa María about the operation of this service. As a system to provide information on the use of the terminal, seven variable message panels will be installed. They will probably be located at three strategic points in El Puerto de Santa María: near the "Santa María del Puerto" General Hospital, in the Plaza de la Noria and on the Rotonda Del Puerto roundabout. The panels will be connected to the terminal by GPRS for remote messaging and status/emergency control.

Contract amount: 0.1 M €.

Enviroment

- Telvent has been awarded the City of Columbus Dublin Rd. Water Treatment Plant Automation Upgrade project. This project involves upgrading the existing SAGE SCADA and OASyS 5.2.2 systems to OASyS 6.3UX, as well as providing Decision Support and @WEB capabilities to the City, similar to as was done at their largest plant (Hap Cremean) in 2004.

  The Dublin Road Water Treatment Plant provides approximately 35% of the over 145 Mgal/ day of potable water required by the City of Columbus, OH and the surrounding region.

  Contract amount: 1.1 M €.

  This is Telvent's third major project with the City of Columbus' Division of Water over the past three years (not including the major multi-year maintenance agreement that Telvent was recently awarded). Telvent's strong, multi-faceted relationship with the City of Columbus has been ongoing since the late 1980s and our successful completion of projects for the City continues to be a strong testament to our ability to provide full-service, non-disruptive support and upgrades of critical infrastructure for large water utilities.

- Cepsa awarded to Telvent a 3 years time contract for the provision of preventative and corrective maintenance services on the two air pollution monitoring networks located in the Campo de Gibraltar region, as well as the maintenance on their Control Center and communications links.

  One of the networks consists of continuous emissions monitoring systems at eighteen smokestacks within Cepsa Gibraltar, Interquisa and Petresa factories, whereas the second network consists of six air pollution monitoring stations distributed over a fifteen kilometres radius around the factories. Those networks were supplied by Telvent years ago. This is the first long term contract awarded by Cepsa to Telvent.

Contract amount: 1.2 M €.

- The Air Navigation & Airports Authority (AENA) of Spain awarded to Telvent a contract for the upgrading of the existing Meteorological Communications Management Equipment (EGCM) at 35 Spanish airports to meet the new ICAO amendment no. 73. This amendment establishes new requirements to provide the pilots with more accurate weather information, so that enhancing the safety and efficiency of take-off and landing airplanes operations.
  Contract amount: 0.5 M €.

- Abener contracted to Telvent the engineering, supply, installation, commissioning and training of a Continuous Emissions Monitoring (CEM) system for Emilio Portes Gil Power Plant, for Comisión Federal de Electricidad (CFE) of México. This power plant is currently under construction by Abener.
  The proposed solution includes O2 and NOx analysers at smokestacks, and a Control Center based on OASyS DNA, our technological platform for real time information management. Contract value:
  Contract amount: 0.1 M €.

- Telvent completed the detailed design of a Meteorological Data Processing system for weather forecasting for the Kuwait national weather service. This system is the backbone of the Meteorological Department and includes supercomputers to provide numerical weather prediction, a climatological database, regional climate prediction, and control/monitoring of data collection services. The system includes a satellite ground station, a message switch (AFTN/GTS), D-ATIS/D-VOLMET, a TV studio, and pilot self briefing terminals.
  Contract amount: 13.0 M €.

- Telvent completed the design and implementation of a Nationwide Automatic Weather Stations (AWS) network for the Kuwait Directorate General of Civil Aviation. This is a turn-key project involving the supply of all surface and marine meteorological observation equipment for the National Weather Service of the State of Kuwait.

The new national AWS network consists of 24 Remote Stations and a redundant Central Data Processing Server, Archive, Web Server and Display System based on our MetConsole software. The stations are interfaced to a comprehensive range of meteorological, agrometeorological and oceanographic sensors supplied and installed by Telvent. The data is transmitted back to the central server via a duplicated wireless communication system involving a combination of GSM\GPRS and satellite technologies.

Factory Acceptance Testing is scheduled for August/September.

Contract amount: 8.5 M €.

- Telvent has completed Factory Acceptance Testing (FAT) for an AWOS system for Brussels National Airport, and has shipped and installed the system.

  Contract amount: 2.9 M €.

  The installed system is Phase I of a network of seven internetworked airports in Belgium.

- Telvent has completed Release 3 of a National Automatic Weather Stations (AWS) network for MeteoSwiss, in Switzerland. This marks the end of the pilot phase and the beginning of the operational trials.

  Contract amount: 2.9 M €.

- Telvent has a contract in force with Page Iberica for the supply and installation of AWOS at 4 Namibian Airports, for the Namibian Civil Aviation Authorities. The systems passed the FAT and have been shipped to Namibia for installation.

  Contract amount: 0.5 M €.

- Telvent was contracted by Unit Export UK for the supply and installation of a new AWOS at Livingstone International Airport, Zambia. The system was installed in July and has passed the SAT.

Contract amount: 0.1 M €.

↓# Telvent has been contracted by the Dutch Air Force for the software and hardware upgrade of their Meteorological Information System for forecasters (METIS.) The order comprises the supply and installation of 15 Alpha workstations and 65 new PC's.
Contract amount: 0.3 M €.

↓# Telvent has been contracted by the Belgian Air Force (BAF) to supply new meteorological forecaster workstations. Installation of the pilot systems for a 6 month evaluation by the BAF has been finalized. It is expected that by the end of this year the BAF will order up to 25 new forecaster workstations.
Contract amount: 0.2 M €.

Other

↓# Telvent has signed a contract with AENA to supply a Tetra system for Seville Airport. The project includes a base station to cover the customer (Seville Airport) and the maintenance personnel terminals.
It is a strategic project for the Telecommunications Division because it helps to consolidate our presence in AENA, a major client.
Contract amount: 0.2 M €.

↓# The Digital City in Almería and the "El Toyo" Residential Estate. The 4th July 2005 saw the closing of the Mediterranean Games, for which Telvent had set up a series of infrastructures and services in the city of Almería. These include Tourism and Business websites, and the first versions of the Citizens' website and the Geographical Information System with the on-line City Guide. The project has an execution period of 20 months, and a period of operation and maintenance of 20 years. It is the first Digital City project to include construction work, web development, mapping and Geographical Information System, adaptation to a state-of-the-art CPD, traffic regulation through a Control centre…..Several companies from the group are taking part: the project is being managed by a TI/TTT consortium, with the collaboration of TEMA. There is an original, comfortable model of finance for the client, allowing the development of future tools for the Company and allowing Telvent to take up an ideal position from which to undertake new projects in the area.

Contract amount: 27.7 M €. A total canon of 42.0 M € has been established to be paid by the City Council during the period of operation.

↓# VTS system for the Sines P.A. The system involves the technical and functional updating of the system previously delivered by Sainsel.

Contract amount: 0.2 M €.

↓# CCTV and VTS systems the Malaga P.A.

Contract amount: 0.8 M €.

The execution of these two contracts has provided the Malaga P.A. with an integrated port activity observation, security and management system enabling increased efficiency and performance in port activities while also fully complying with the current security regulations laid down in the Vessel and Port Installation Protection Code.

↓# Full Mission Engineering Simulator for ENAMM (National Merchant Marine School, Peru). The Full Mission Engineering Simulator acquired by the ENAMM is the most modern unit of its type in South America and will contribute to the training of Engine Room Officers, Cadets and Crew in Peru's Merchant Navy, aiding familiarization with the different systems involved in a vessel's propulsion equipment.

The Simulator's software includes lubrication, fuel, refrigeration, ballast, compressed air, anti-fire, bilge and main engine failure simulation systems.

Contract amount: 0.2 M €.

↓# Contract with the Instituto Social de la Marina (I.S.M.) in Las Palmas for the supply of a liquid cargo simulator for training crews in the loading and unloading of oil, gas and chemical tankers. This contract consolidates Sainsel's relationship with the I.S.M., to which it has already supplied several systems in Las Palmas, Huelva, Isla Cristina, etc. (I.S.M. is a legally independent nationwide public entity acting under the supervision and aegis of Spain's Ministry of Work and Social Affairs, and assigned to the State Secretary for Social Security.)

Contract amount: 0.2 M €.

- PACS for Motril Hospital: On 18th July 2005 an agreement was signed between the Hospital and ICX covering the "Extension of the Hospital Information System, with Digital Diagnosis Equipment, for the New Emergencies and Out Patients Building of the Santa Ana Hospital in Motril". As this is an extension of a previously existing contract with ICX it was not necessary to issue a public invitation to tender, and the negotiations were carried out privately. The project includes the installation of the server architecture necessary to manage all of the Hospital's X-ray production, including the web report and image display module, four diagnosis stations and integration with the corporate RIS (also developed by Telvent).

  After many months of negotiation, the contract for Andalusia's second digital image project has finally been won, and this reinforces Telvent's position prior to future tenders (Antequera, Granada). It also places Telvent among the group of companies with the best prospects of participating in the future corporate PACS.

- Contract for the technological refurbishment of the ICU in the Hospital Universitario Virgen de las Nieves, Granada. Official acceptance in writing of our offer for the technological refurbishment of the ICU has now been received. In 1996, an original version UCICX system (MS-DOS, PCs 386, 486, Novell network, file systems, etc.) was installed in the Virgen de las Nieves Hospital to coincide with the Skiing Championship being organized that year in Sierra Nevada. Since then, the departmental system has been operating with Digital Medical Records, with a 100% paperless connection to medical monitors and respirators. The results have been excellent and great satisfaction has been expressed by the medical staff in such a critical department as the Intensive Care Unit, with its staff of 42 (26 of whom are in direct contact with patients). This new project will at long last update the system's technology, covering both the HW and the software in the ICU. The system will also be extended to encompass the observation areas in Emergencies, and integrated where necessary with other systems (Diraya-BDU, HIS, laboratories, X-ray diagnosis, etc.).

Contract amount: 0.2 M €.

The project is strategic in that it is unequalled in any other ICU system in Andalusia (only the ICU at the Carlos Haya hospital is computerized, also with UCICX, and it too is interested in renewing the contract, for which negotiations will begin in September), and this represents a strategic moment for making the system the corporate ICU application within the Diraya Project.

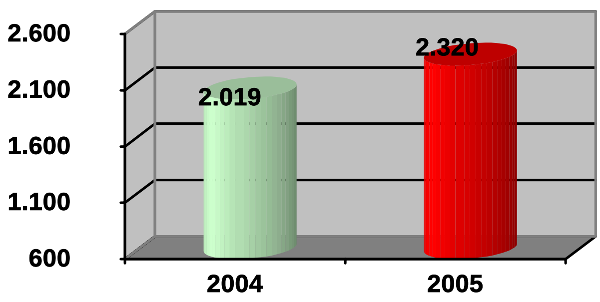
- Contract to supply optical nodes for the General Traffic Authority: Telvent Energía y Medio's Access Solutions division has received the request from Telvent Tráfico y Transporte to supply, design and put into operation two optical nodes with STM-1 capacity, to be located in highway control nodes.

  Contract amount: 0.1 M €.

- Optical communications system for Qatar. In July Telvent Energía y Medio's Access Solutions and Environment divisions were jointly awarded the Scada Water Supply Project in Qatar by the client, Kahramaa. The project involves a turnkey optical communications system comprising 15 optical nodes of a capacity of 155 Mbps (STM-1) to carry SCADA project data to the control centre. This is not a strategic project for Telvent.

  Contract amount: 0.2 M €.

Evolution of the Workforce



The average Information Technologies workforce in the first nine months of 2005 was 2,320, a 14.9% 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 July 2005, Instalaciones Inabensa, S.A. finalized the turnkey financing, detailed design, construction, commissioning and operation project for the electricity supply system for the city of San Jose (Costa Rica), and the same has been provisionally accepted by the National Power and Light Company.

- 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 M € contract to construct the 225 kV Chichaoua-Agadir line, in Morocco, for Office National de l´Electricite.

- In addition, Inabensa has been awarded the turnkey contract, following an international call for tenders, to construct the 400 kV Hadjerat Ennous – El Afferoun power line in Algeria. The contract value is approximately 10 million euro.

↓# Furthermore, it has been awarded a 19-million euro contract to reinforce the national 400 kV power line network in Morocco, and to execute the connection of the 400 kV and 225 kV lines to the Mediouna and Qualili substations.

↓# 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 the contract is 23.2 M €.

↓# In June 2005, Inabensa was also awarded the contract, under a joint venture, to construct and manage Tajo Hospital in Aranjuez (Madrid). The contract value is approximately 41.5 million euro.

↓# Under a Joint Venture, Inabensa has been awarded a contract for almost 27 million euro to construct the Law Faculty and Work Sciences faculty, in Seville.

↓# Under a Joint Venture, Inabensa has been awarded the maintenance contract, from 2006 to 2009, for almost 13 million euro, for the overhead contact wire of the Madrid-Lleida section of the Madrid-Zaragoza-Barcelona-French Border high-speed railway line.

↓# 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 M €.

↓# The Water and Electricity Board of Abu Dhabi (United Arab Emirates) has awarded the company the contract to develop a PLC (Power Line Communications) Metering pilot project to develop and enhance internal communications and customer network control systems.

↓# This growth in our strategic areas has resulted in Power Grid Corporation of India Limited awarding Inabensa an 8 million euro contract to construct an 80 km overhead 400 kV DC power transmission line.

↓# 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 M €.

↓# As regards the automobile sector, the activities during the summer months of 2005 will result in Inabensa billing approximately 9 M € for works that are to be carried out in the factories of Citroen, Fasa Renault, and Ford.

↓# As part of Abeinsa's Strategic Plan for the development of new business areas, Inabensa is going to construct two wind farms in Asturias (Curiscao and Pumar), for 13.2 M €.

↓# In addition, Abener is going to construct, for Biocarburantes de Castilla y Leon (BCyL), a Biomass plant for approximately 22.5 M €. It is the first plant anywhere in the world under construction for bioethanol production at industrial scale utilizing biomass (wheat straw). Its annual production capacity will be 5 million liters.

↓# 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 M €.

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 Paraíso, Tabasco, Mexico; the execution period is 425 natural days and the contract value is $325 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.

- The company has signed a new contract with the Comisión Federal de Electricidad (CFE) to carry out all the works required to construct and install a 2.96 km-C, 115 kV power transmission line, and two distribution substations (one of which will be a new one and the other an enlargement of an existing one) of 115 and 13.8 kV with an overall capacity of 30 MVA, 1.8 MVAr, and 7 feeders to be located in the state of Quintana Roo, in the United Mexican States. The final figure for the works exceeds 3.5 M U$D and expectations are for an average of 70 jobs to be created during the 14-month works execution period.

- Abengoa México, S.A. de C.V. has been awarded the contract PIF-024/2005 by the Comisión Federal de Electricidad, the objective of which is to carry out all the works required for the construction and installation of a 0.8 km, 230 kV transmission line and nine Transformation Substations with voltages of 230, 161, 115, 34.5 and 13.8 kV, with a total capacity of 300 MVA, 18.0 MVAr, and forty-seven High and Medium Voltage feeders in the States of Baja California, Sinaloa, and Sonora. The overall value of the works is more than 22.3 MUS% and an average of 300 jobs is expected to be created during the 18-month execution period.

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.

↓# In April, a contract was signed with ABB to supply 3,500 tons for a transmission line project (Altamira V) and a small supply of 37 tons for Iraq, through Nicsa Industrial Supplies.

↓# In July, important contracts were signed with Areva T&D and Actividades de Montajes y Servicios ("Cobra" in Mexico). In the case of the former, it is a supply contract for the project 126 SLT Altiplano (1st Phase). The scope is 2,380 tons of transmission lines and, approximately, 800 tons of structures for substations. In addition, some 156 tons of substation structures will be supplied for 122 SE 811 Northwest.

↓# In the case of Actividades de Montajes y Servicios ("Cobra" in Mexico), a contract was signed to manufacture the high voltage lines structures for Pidiregas 130 SLT 806 Bajío (2nd Phase) – approximately 3,000 tons.

↓# In August and September, contracts were signed for short lines with Cymi LT Centro or for the supply of parts for the CFE towers that were damaged when hurricane Emily hit the Yucatan Peninsula.

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$.

- A contract was signed with the State Board of Health – SBH – to execute the works corresponding to the “Civil work and electromechanical installations to enlarge and renew the Aguas Corrientes Drinking Water Plant, in the province of Canelones”.

  This is a drinking water treatment plant that draws from the river Santa Lucia to supply the city of Montevideo, that is to say, for a population of 1.5 million.

  The original installations date back to 1871. The plant’s current configuration is the result of a series of expansions and reform works, and current production capacity is 600,000 m^3 per day.

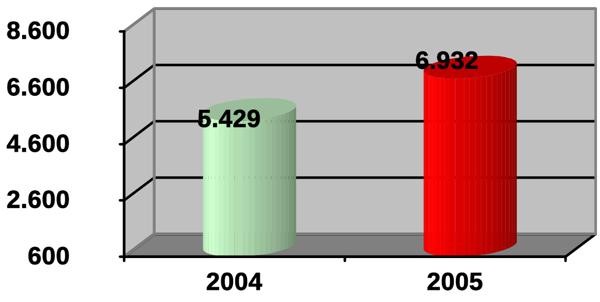
- A 10.3 MUS$ contract with Botnia S.A. to execute the project known as “B05 A Cast in situ, Pulp Drying, Baling and Storage”, which is part of the civil works to construct a Cellulose Plant in Frey Bentos. It is one of the largest investments being made in Uruguay.

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 U$D.

- The company EDEGEL S.A.A., belonging to the Endesa Group, has put Abengoa Peru in charge of the execution of the project entitled “Relocation of 60 kV Lines. 2nd Phase”. The contract value is 3.0 M U$D.

Evolution of the Workforce



No. of employees

The average Industrial Engineering and Construction workforce in the first half of 2005 was 6,932, a 27.7% increase on the figure for the same period in 2004.

3. Evolution of the Businesses. Highlights

3

3.1 Bioenergy

Bioenergy	Sep. '05	Sep. '04	Var (%)
Sales	287.6	239.5	20.1
Ebitda	35.0	28.7	22.1
Ebitda/Sales	12.2%	12.0%	

The accumulated sales of the Business Unit to September are 287.6 M € as against 239.5 M € in 2004. This represents a 20.1% increase which is due mainly to the capturing of a higher volume of exports in Europe and the positive performance of ethanol prices in the USA in spite of a poorer U$D/Euro average exchange rate (approximately a 3% depreciation of the U$D against the Euro compared to the same period last year).

The Ebitda has increased 22.1% from 28.7 M € in 2004 to 35.0 M € this year. The increase in Europe is due to a higher volume of sales (export contracts), an improvement in operating costs and a better cereal price scenario. In the USA, the results have been favored by the performance of the commodities.

The aforementioned results must be analyzed without forgetting the fact that in the first half of 2004 the performance of the commodities was unfavorable but that they gradually improved throughout the year and ended the year on a very positive note. On the other hand, no significant variations are expected this year in either the level of sales or in the performance of the commodities in the second half of the year.

Highlights

↓# The accumulated ethanol sales volume to September 2005 is 220.5 million liters in Europe and 75.7 million gallons in the USA. In the same period in 2004, some 182.6 million liters and 81.0 million gallons in the USA were sold. The increase in exportations is the main factor in Europe while ethanol for the home market has been marketed in the USA.

↓# So far in 2005, the price of ethanol has dropped slightly compared to 2004 prices, with accumulated average prices to date of 0.500 €/liter having been obtained (compared to 0.509 €/liter). In the United States, taking into account the figures to September for both years, the tendency has been favorable at 1.33 U$D/gal (compared to 1.25 U$D/gal in 2004). Taking the same period into consideration, the price of grain has dropped in Europe to 134.5 €/t (compared to 148.5 €/t in 2004), and in the United States an end price of 2.56 U$D/b has been obtained as against the 2.78 U$D/b in 2004.

3.2 Environmental Services

Environmental Services	Sep. '05	Sep. '04	Var (%)
Sales	269.3	251.7	7.0
Ebitda	27.2	25.3	7.6
Ebitda/Sales	10.1%	10.0%	

During the first nine months of the 2005 financial year the sales of the Environmental Services Business Unit have increased by 17.6 M € (+7%) on the figure for the previous year. This is due, mainly, to the higher number of sales made in the secondary aluminum sector and the increase in the volume of treated wastes. The other areas have maintained a business volume similar to that of the first nine months of 2004.

As regards the Ebitda, it has increased by 1.9 M € (+7.6%) on the figure for the first nine months of 2004. This is due, mainly, to the positive evolution shown in the aforementioned business units.

The evolution by activity area is as follows:

4# **Aluminum Waste Recycling**: The evolution of this Business Unit has been positive and has continued along the lines established in the previous financial year. This is due to the increase in the volume of tons treated, the maintenance margins, and the progressive consolidation of the costs structure implemented in the last financial year. An example of this is to be found in the 11% increase in sales in this first nine-month period on the figure for the same period the previous year. This is due to the higher volume of tons of aluminum sold together with the increase in the price of the metal and the positive performance of the salt slags business.

4# **Zinc Waste Recycling**: This Business Unit's evolution has also been positive and sales have increased 9% on the previous year. Said increase is a consequence, above all, of the increase in prices and improvement in margins.

4# **Industrial Waste and Cleaning Management**: this covers the Industrial and Hydrocarbon Cleaning activities and the Industrial Waste Management business itself. In this activity, compared with the same period the previous financial year, an increase can be seen in all the highlights of the financial statements and this is more evident proof of Befesa's clear objective of continued growth in this activity which is considered the core of the business. An example of the positive evolution of the business is to be found in the increase in the volume of wastes treated in this first nine months compared with the figure for the same period the previous year. This rose from 376 to 484 thousand tons of waste.

4# **Environmental Engineering:** an activity whose performance is developing along lines very similar to those of the previous year. The medium-term prospects for this activity are attractive as a result of the large contracted works portfolio. An example of the growth objectives laid down is the fact that the contracting portfolio to September 2004 was 120.2 M € while it currently stands at 191 M €.

3.3 Information Technologies

Information Technologies	Sep. '05	Sep. '04	Var (%)
Sales	245.0	183.0	33.9
Ebitda	21.4	17.3	23.7
Ebitda/Sales	8.7%	9.5%	

At September 30, 2005, the sales of the Information Technologies Business Unit were 245.0 million euro, which is a 33.9% increase on the 183.0 million euro for the previous financial year. Of this amount, 17.9 million euro proceeds from acquisitions that were finalized in 2004 and 2005, which shows an organic growth of approximately 24%. In comparison to the previous year, we must emphasize that the execution is more advanced on a quarterly basis and, therefore, this growth will be in line, at the close of the financial year, with the expected 12 to 14% growth rate. The EBITDA is 21.4 million euro, an increase of 8.7% on sales and a 23.7% increase on the same period last year. In general terms, the gross margin has risen to 23.3% as against 22.4% last year, due to the increase in project profitability and a reduction in general expenses measured as a percentage of the sales, compared with an increase in research and development investments and in marketing and new market development expenses, fruit of the continuous effort being made in technological development and the development of the North American traffic market.

3.4 Industrial Engineering and Construction

Industrial Engineering & Construction	Sep. '05	Sep. '04	Var (%)
Sales	586.1	461.7	27.0
Ebitda	69.1	51.6	33.9
Ebitda/Sales	11.8%	11.2%	

The sales of the Industrial Engineering and Construction Business Unit increased by 27.0% in the first nine months of 2005 and reached 586.1 M €. The Ebitda also increased by 17.5 M € on the previous year and went from 51.6 M € in 2004 to 69.1 M € in 2005. Of note also in the positive evolution is the good performance of the cogeneration business due to the increase of electric energy sales prices, and also the construction of high voltage lines in Brazil.

4

4. Details of the Profit-and-Loss Account

Explanatory Note: 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 first nine months 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 first nine months of 2004 will differ from those published originally.

Profit and Loss Account (September ’04 and September ’05)

The consolidated sales to September 2005 were 1,388.1 M € which is a 22.2% increase. The Ebitda has increased 24.3% with the good evolution of the Bioenergy Business Unit, with a 22.1% increase on the same period last year, and the Industrial Engineering and Construction Business Unit, with a 33.9% increase, being of special note. The profit attributable to the parent company at September 30, 2005 increased 14.6% on the same period in 2004 and reached 45.0 M €.

	Sep. '05	Sep. '04	Var (%)
Sales	**1,388.1**	**1,135.8**	**22.2**
Ebitda	**152.7**	**122.9**	**24.3**
% Ebitda/sales	**11.0%**	**10.8%**	
Net Profit before Tax	**76.2**	**51.2**	**48.8**
Net Profit attributable to the Group	**45.0**	**39.3**	**14.6**
Net Cash Flow	**92.6**	**78.0**	**18.6**

Highlights per Business Unit

Sales	Sep. '05	Sep. '04	Var (%)	% Sep.'05	% Sep.'04
Bioenergy	287.6	239.5	20.1	20.7	21.1
Environmental Services	269.3	251.7	7.0	19.4	22.2
Information Technologies	245.0	183.0	33.9	17.6	16.1
Industrial Engineering and Construction	586.1	461.7	27.0	42.2	40.6
Total	1,388.1	1,135.8	22.2	100.0	100.0

Ebitda	Sep. '05	Sep. '04	Var (%)	% Sep.'05	% Sep.'04
Bioenergy	35.0	28.7	22.1	22.9	23.3
Environmental Services	27.2	25.3	7.6	17.8	20.6
Information Technologies	21.4	17.3	23.7	14.0	14.1
Industrial Engineering and Construction	69.1	51.6	33.9	45.2	42.0
Total	152.7	122.9	24.3	100.0	100.0

Ebitda/Sales	Sep. '05	Sep. '04
Bioenergy	12.2%	12.0%
Environmental Services	10.1%	10.0%
Information Technologies	8.7%	9.5%
Industrial Engineering and Construction	11.8%	11.2%
Total	11.0%	10.8%

↓# Net Amount of the Business-Sales Figure

Abengoa's consolidated sales in the first nine months of 2005 were 1,388.1 M €, a 22.2% increase on the previous year. All of Abengoa's Business Units increased their sales in the first nine months of this financial year.

Sales	Sep. '05	Sep. '04	Var (%)
Bioenergy	**287.6**	**239.5**	**20.1**
Environmental Services	**269.3**	**251.7**	**7.0**
Information Technologies	**245.0**	**183.0**	**33.9**
Industrial Engineering and Construction	**586.1**	**461.7**	**27.0**
Total	**1,388.1**	**1,135.8**	**22.2**

The Bioenergy Business Unit's sales were 287.6 M € as against 239.5 M € the previous year, in spite of the dollar (the currency in which the Bioenergy Business Unit obtains half its revenue) having depreciated 3%. The Environmental Services Business Unit's sales were 269.3 M € in the first nine months of 2005 compared to 251.7 M € for the same period the previous year - a 7.0% increase. The Industrial Engineering and Construction Business Unit's sales were 586.1 M € as against 461.7 M € the previous year – a 27.0% increase. Finally, the Information Technologies Business Unit's sales were 245.0 M € as against 183.0 M € the previous year.

↓# Ebitda

The EBITDA (earnings before interests, taxes, depreciation and amortization) is 152.7 M € – a 24.3% increase on the 122.9 M € for the first nine months the previous year.

Ebitda	Sep. '05	Sep. '04	Var (%)
Bioenergy	**35.0**	**28.7**	**22.1**
Environmental Services	**27.2**	**25.3**	**7.6**
Information Technologies	**21.4**	**17.3**	**23.7**
Industrial Engineering and Construction	**69.1**	**51.6**	**33.9**
Total	**152.7**	**122.9**	**24.3**

The Bioenergy Business Unit's Ebitda were 35.0 M € as against 28.7 M € the previous year - a 22.1% increase. The Environmental Services Business Unit's Ebitda were 27.2 M € in the first nine months of 2005 compared to 25.3 M € for the same period the previous year - a 7.6% increase. The Industrial Engineering and Construction Business Unit's Ebitda were 69.1 M € as against 51.6 M € the previous year – a 33.9% increase. Finally, the Information Technologies Business Unit's Ebitda were 21.4 M € as against 17.3 M € the previous year.

Of note in Telvent is the fact that the higher gross margin is the result of the increase in project profitability and a reduction in general expenses measured as a percentage of the sales, compared with an increase in research and development investments and in marketing and new market development expenses, fruit of the continuous effort being made in technological development and the development of the North American traffic market.

↓# **Taxes**

	Sep. '05	Sep. '04	Var (%)
EBT	**76.2**	**51.2**	**48.8**
Corporate Taxes	**-19.5**	**-9.0**	**115.5**
External Partners	**-11.7**	**-2.9**	**308.0**
EAT	**45.0**	**39.3**	**14.6**
Tax Rate	**25.6**	**17.7%**	

In the first nine months of 2005, the corporate tax expenses were 19.5 million euro compared to 9.0 million euro for the same period in 2004. Therefore, the tax rate for the first nine months of 2005 was 25.6% compared to 17.7% for the same period in 2004.

↓# Earnings After Tax Attributable to the Parent Company (Net Result)

	Sep. '05	Sep. '04	Var (%)
EAT attrib. parent company	45.0	39.3	14.6
% EAT / Sales	3.2%	3.3%	

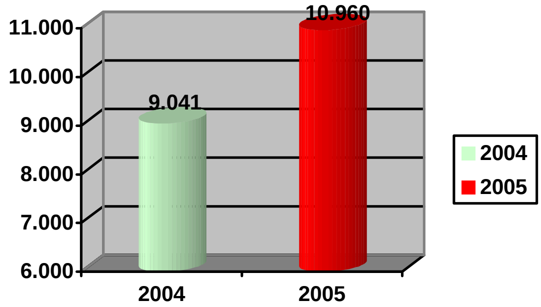
The earnings after tax attributable to the parent company are 45.0 million euro, which is a 14.6% increase on the 39.3 million euro of the previous year.

↓# Net Cash Flow

	Sep. '05	Sep. '04	Var (%)
Net Cash Flow	92.6	78.0	18.6
% Cash Flow / Sales	6.7%	6.7%	

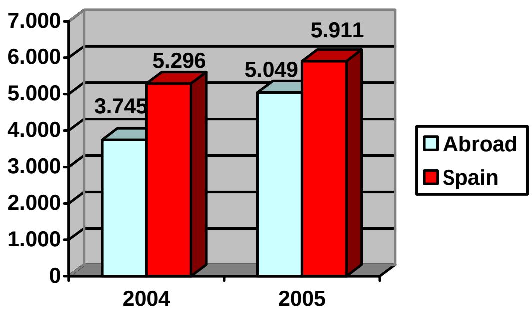
The Net Cash Flow increased 18.6% to 92.6 M € (78.0 M € in the same period in 2004).

↓# Evolution of the average workforce



The average workforce increased by 1.919 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 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

- **Written communication of 20.07.2005 (number 59675).**

  Syndicated loan operation entered between Abengoa SA and a banking sindicate managing by Societe Generale, BNP Paribas y Citigroup, in an amount of 600 M €.

- **Written communication of 01.09.2005 (number 60610).**

  Information corresponding to the first half of 2005.

- **Written communication of 28.09.2005 (number 61089).**

  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.

2. Evolution on the Stock Exchange

Share Performance

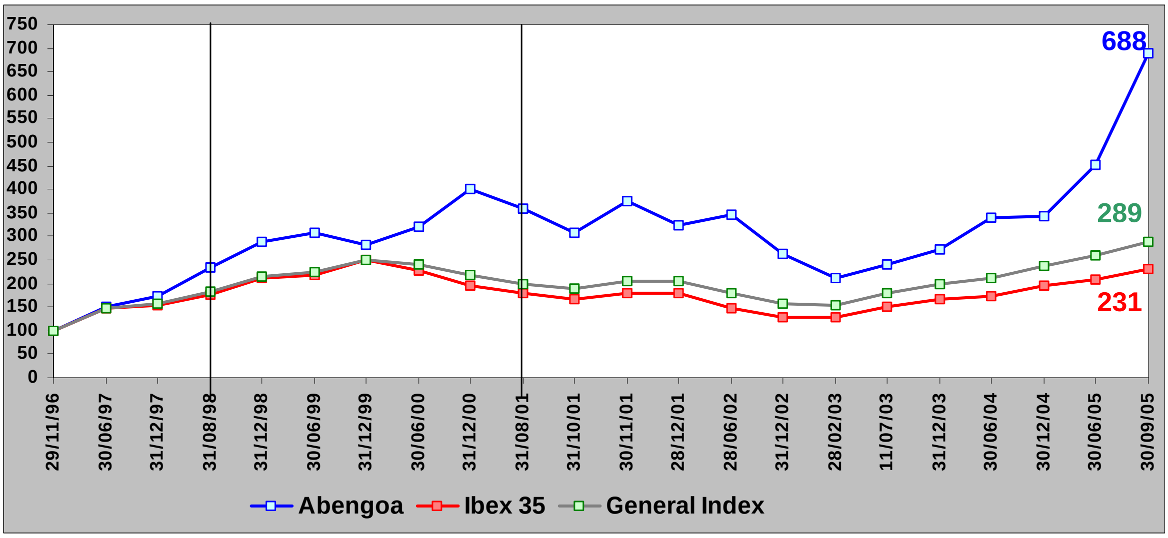
According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Extraordinary General Meeting held on 16th October 2005, Abengoa, S.A. had 6,661 shareholders.

As on 30th June 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) 42,922,592 shares were traded in the first nine months of 2005. The average volume of daily trading over this nine months was 223,555 securities. Minimum, maximum and average listed share prices in the first nine months of 2005 were 7.23 €, 15.20 € and 10.00 € respectively. The last closing price quoted for Abengoa shares on that of September 30th 2005 was 14.64 €, 101% higher than on 30th September 2004, and 588% 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 588% which is 9.6 times the initial price. During this same period, the Madrid Stock Exchange has revalorized 131% and the select IBEX 35 has gone up 189%.



Disclaimer

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ABENGOA

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