ABENGOA

With the sun... we produce thermoelectric and photovoltaic electric energy

With biomass... we produce ecologic fuels and animal feed

With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe

With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment

With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

Presentation of Results
1st Quarter 2007

Your Partner in Resources and Technical Solutions

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1. Our Commitment

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

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

- Generating **Energy** from renewable resources.
- Recycling Industrial **Wastes** and **Water** production and management.
- Creating **Infrastructures** that prevent new investments in assets that generate emissions.
- Creating **Information Systems** that assist in ensuring more efficient management of existing infrastructures.
- Establishing **New Horizons** for development and innovation.

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

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

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

2. General Description of the Activities

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« Utilizing solar energy, biomass, wastes, information technologies, and engineering, Abengoa applies technological and innovative solutions for sustainable development »

The rational use of natural resources and our concern for ensuring that future generations may be able to use them as we ourselves have done is Abengoa's roadmap for the future. Moreover, as far as Abengoa is concerned, what is known nowadays as sustainable development does not exclusively mean preservation of the environment. Abengoa goes beyond that vision and raises its commitment to the social and human side of things.

In Abengoa, we have come to understand that our traditional engineering activity is nothing more than a valuable tool by which we can build a more sustainable world. In addition, over the past decade Abengoa's strategic plan has been much more intense and this is clearly demonstrated by the fact that we have undertaken an array of activities, among which the following are of note:

Solar

- In 2006, construction was completed on the world's largest tower and heliostat field technology 11 MW solar thermal power plant, and on a 1.2 MW double concentration photovoltaic power plant. These plants are located in the municipal district of Sanlúcar la Mayor (Seville, Spain) and are part of a future platform of solar thermal and photovoltaic power plants that will eventually produce more than 300 MW.

Abengoa is the leader on the home market in electricity generation from solar energy, with a development plan for more than 300 MW over the next few years.

« With the sun... we produce thermoelectric and photovoltaic electric energy »

Bioenergy

- In 2000, start-up of the first bioethanol facility in Spain with an initial production capacity of 100 M liters/year currently 150 M liters/year), which required a € 93.8 million investment.

- In 2002, acquisition of High Plains Corporation (now Abengoa Bioenergy Corporation), the fifth largest bioethanol producer in the United States (current production capacity of 108 M gal/year), by means of a 100 million euro takeover bid. Start-up of the second bioethanol facility in Spain (Bioetanol Galicia), with a 126 M liters/year production capacity (currently 176 M liters/year), which required a € 92.1 million investment.

- Also in 2002, Abengoa was awarded by the United States Department of Energy (DOE) of an R&D&I project to enhance ethanol production process technology, utilizing biomass to improve the economy of process and increase energy yield from ethanol production and, thereby, reduce the production cost thereof and make it more competitive with gasoline. The total investment, co-funded by the DOE, is US$ 35.4 million, from 2003 to 2006.

- In 2003, commencement of the construction of the third bioethanol facility in Spain, in Babilafuente, which produce 200 M liters/year of bioethanol for direct blending in gasoline. The raw material will be grain, wine alcohol and biomass, the latter in a bioethanol production facility that will be the first of its kind worldwide.

- In 2005, commencement of the construction of the fourth bioethanol facility in Nebraska (US) which will produce 330 million liters per year. Agreement with Cepsa for the construction of a biodiesel production plant on the lands of Cepsa's «Gibraltar» Refinery, in San Roque (Cadiz). The foreseen investment for the plant is € 42 million.

- In 2006, work commenced on the construction, in Lacq (France) of a 250 million liter/year capacity ethanol production plant. It will be Europe's first corn-based ethanol production facility, something that is very common in the US.

Abengoa is Europe's largest bioethanol producer and fifth in the US.

« With biomass... we produce ecologic fuels and animal feed »

Environmental Services

- In 2000, a € 300 million investment to acquire Befesa, through a takeover bid.

- During the last quarter of 2006, Befesa acquired the company B.U.S., Europe's largest industrial waste recycler.

- Abengoa has increased desalination capacity to more than 1,000,000 m^3/day, which will enable supply for a population of 4.8 million.

Abengoa is international leader in industrial waste treatment and environmental engineering.

« With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe »

Information Technologies

- The technologies developed by Telvent allow high-performing companies to make real-time business decisions utilizing data acquisition and control systems and advanced operational applications that provide secure actionable information delivery to the enterprise in four industry segments considered essential for sustainable development: Energy, Traffic, Transport and the Environment.

- In 2003, Telvent acquired Metso Corporation's Network Management Solutions Division, now called Telvent Canada and Telvent USA, which put Telvent in a leading position at international level in the Real-Time Control and Information Systems market for the oil, gas, and electricity sectors, and for the water sector.

- In 2004, in order to facilitate the continuity of the expansion strategy for the Information Technology activity, while also increasing its potential through the development of R&D&I activities, Telvent GIT commenced its effective listing on the American NASDAQ technological market. In the same year, the North American Company Miner & Miner Consulting Engineers Incorporated (M&M), one of the world leaders in the development and implementation of Geographic Information Systems (GIS) software, was acquired.

- In 2005, the Perth based Australian company Almos Systems (now Telvent Australia), a leading provider of meteorological solutions, was acquired.

- In 2006, work continued under the strategy adopted several years ago with the acquisition of Blue Shield, PB Farradyne, and Maexbic.

Abengoa is international leader in the energy, traffic, transport and environment sectors.

« With Information Technology… we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment »

Industrial Engineering and Construction

- In Abengoa, we have come to understand that our traditional engineering activity is nothing more than a valuable tool by which we can build a more sustainable world. Many of the engineering products we develop are focused on sectors related with renewable energies, biofuels, industrial waste management and desalination.

- We are putting our trust in improving energy efficiency through cogeneration power plants. Abengoa produces more than 2,000,000 MWh per year by this method.

- In 2006, with the aim of strengthening our sustainable energy project execution capacity, the Poland based company Energoprojekt Gliwice, dedicated to engineering and consultancy services in the energy and industry sectors was acquired.

Abengoa is the leader in Industrial Engineering and Construction projects in Spain and Latin America.

« With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures »

New Horizons

In Abengoa, we are convinced that the innovative company, within a context of change and global competition, is an efficient and essential instrument for enabling progress towards a sustainable development society. The constant generation of new development and innovation horizons is one of our main strategic pillars.

- Hydrogen Technologies: with a clear perception of the need to search for new clean energy sources, in Abengoa we promote the development of hydrogen and fuel cell technologies by means of the

design, development and construction of energy systems based on the production and storage of this gas as an energy vector.

- ZeroEmissions Technologies: a new company established by Abengoa to agglutinate the activities focused on the fight against climate change. The activities developed are as follows:

    1. R&D&I focused on developing alternative solutions that enable the elimination of high-capacity greenhouse effect gases. Their total elimination would mean the meeting of the most demanding reduction goals laid down internationally.

    2. R&D&I in CO_2 sequestration and capture technologies as the first step towards the horizon of new CO_2 free generation plants. In this respect, Abengoa is participating in different national and international platforms and projects that are the first of their kind in this material.

    3. CDM/JI Projects (Clean Development Mechanisms and Joint Implementation). By means of these two mechanisms developed in the Kyoto Protocol, countries that need to reduce emissions can achieve attainment of reduction commitments utilizing projects executed in other countries.

    4. Participation in Carbon Funds: as a further step towards the attaining of Sustainable Development, Abengoa has decided to support diverse initiatives developed by Multilateral Institutions, different countries and important European companies. Abengoa has already committed itself to participating in the Spanish Carbon Fund (World Bank) and the Multilateral Carbon Credit Fund (EIB-EBRD).

Evolution 1996 - 2006

	Engineering Company		5 Business Unit	
	1996		2006	
Business	Sales %	Gross Cash Flows(*) %	Sales %	Gross Cash Flows(*) %
- Solar	-	-	-	-
- Bioenergy	-	-	18	17
- Environmental Services	8	8	21	20
- Information Technologies	24	14	17	15
- Industrial Engineering and Construction	68	78	44	48
Geography	%		%	%
USA and Canada	-		10.6	11.3
Latin America	26.3		27.6	24.4
Europe (excluding Spain)	2.8		11.9	9.0
Africa	0.9		4.0	3.0
Asia	4.2		1.6	1.4
Oceania	-		0.3	0.5
Total Abroad	34.2		56.0	49.6
Total Spain	65.8		44.0	50.4
Consolidated Total	100.0		100.0	100.0

(*) **Gross Cash Flows from Operating Activities**: *Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets.*

Development towards a sustainable world

Abengoa's strategic development is based on the generation of future options that are necessary to attain a sustainable world. This is achieved basically by:

- **The strengthening of the geographic diversification of existing products** by reinforcing the markets in which, a priori, the best possibilities for expansion exist and in which Abengoa is already operating, with these being basically the United States, Canada, China, India, Brazil, Mexico, Northern Africa, and Europe.

Activity Abroad

	2006		2005		1996		CAGR (96-06)
Exportation and Local Company Sales	M €	%	M €	%	M €	%	%
- USA and Canada	284.7	10.6	270.3	13.4	0.0	0.0	-
- Latin America	739.5	27.6	492.3	24.3	152.4	26.3	17.1
- Europe (excluding Spain)	319.0	11.9	122.2	6.0	16.4	2.8	34.6
- Africa	104.3	4.0	46.3	2.3	5.2	0.9	34.8
- Asia	43.5	1.6	47.3	2.3	24.4	4.2	5.9
- Oceania	8.8	0.3	3.4	0.2	0.0	0.0	-
Total Abroad	1,499.8	56.0	981.8	48.5	198.4	34.2	22.4
Total Spain	1,177.4	44.0	1,041.7	51.5	380.4	65.8	12.0
Consolidated Total	2,677.2	100.0	2,023.5	100.0	578.8	100.0	16.5

- **The introduction of new products that help combat climate change** by means of an investment plan, especially in the sectors related to

Bioenergy (new ethanol production plants in Europe and the United States), Solar (with a solar power plant construction program that will eventually reach a total installed output of more than 300 MW), Desalination (with desalination plants under construction in Algeria, India and Spain), High Voltage Line Concession Contracts (in Latin America and Asia) as well as future concession contracts for Public Buildings in Spain and abroad, and also in other more mature sectors such as Environmental Services (with the recent acquisition of Europe's largest industrial waste recycling company) and Information Technologies.

	2005		2006		2007 (F)	
Main Projects	M €	% / Sales	M €	% / Sales	M €	% / Sales
Solar Energy	31.7		17.4		15.7	
Biomass convertion to ethanol	13.5		26.2		18.0	
Enhancement ethanol efficiency (residual starch)	1.1		1.6		1.1	
Hydrogen Technology. Fuel Cells	2.7		2.1		6.6	
Electricity, environmental, oil and gas control centers	6.8		7.6		8.8	
Road and rail traffic, and ticketing systems	3.6		5.6		4.5	
Public Administration support systems	2.1		2.2		2.4	
Geographic Information Systems (GIS)	2.2		2.3		2.9	
Vitrification	0.0		0.4		0.1	
Environmental Technology Center	0.0		0.0		0.8	
Desalination	0.0		1.0		1.6	
Enhancement aluminum efficiency	0.2		0.1		0.1	
Other Projects	2.0		2.0		6.9	
Total Investment R&D&I	65.9	3.3%	68.5	2.6%	69.5	2.4%

- **The intensification of R&D&I activities**, focused on results that allow diversification to be increased by creating new products and services and developing new markets by increasing differentiation, improving and adapting existing products and enhancing processes.

- **The commitment to social and human progress** while at the same time contributing to environmental preservation is, in Abengoa, one of the essential pillars on which Corporate Social Responsibility is based. Through the Focus-Abengoa Foundation the company's social activity policies are brought into practice. This is done in a non-profit making manner with objectives being of general interest, focused on assistance, educational, cultural, scientific, research and technological development work. In 2006, Abengoa allocated € 5.8 million to these activities that strengthen the company's commitment to society and sustainable development.

As a result of said strategy and as a consequence of the investment plan underway, Abengoa offers a combination of activities that represent greater diversification in markets and customer portfolio, while also consolidating its capacities as regards its original Engineering business.

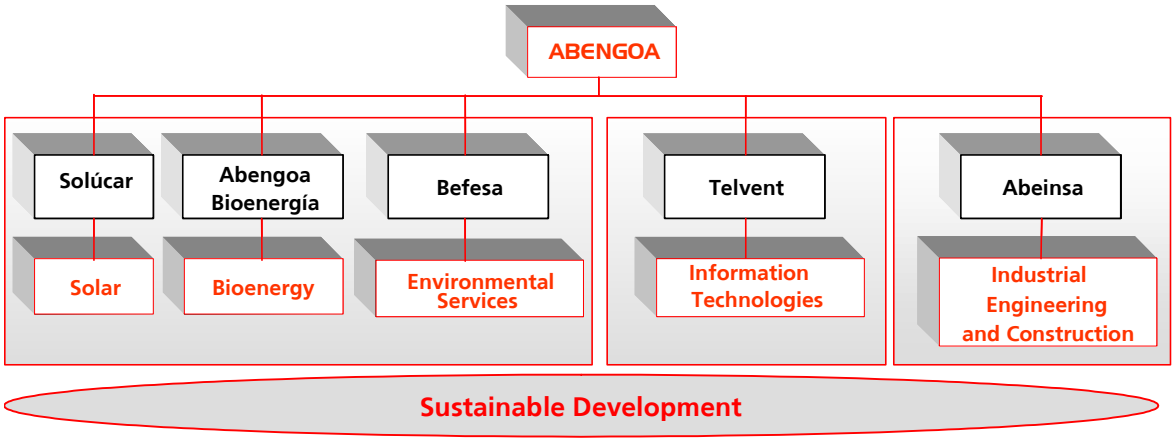
Current Organization and Nature of its Business

There are two types of products in Abengoa:

- **Integrated Product**, in which the responsibility is global, including from the active promotion of the business, with or without investment in the capital, to the providing of financing solutions, the defining and design of the technologies to be applied, the «turnkey» construction and subsequently the Business Operation, Maintenance and Management Service. With these products there is a clear recurrence that endows more stability on Abengoa's financial statements (business induced).

- **Conventional Product**, in which a specific item or service is sold and the investment in which goes against the customer's balance sheet and, in addition, in which we are not responsible for the management thereof.

Abengoa is a technological company that applies innovative solutions for sustainable development in the infrastructures, environment and energy sectors.



It is present in more than 70 countries, where it operates with its five Business Units: Solar, Bioenergy, Environmental Services, Information Technology, and Industrial Engineering and Construction.

Abengoa provides solutions for:

- **Sustainable development**:

  - ✓ Abengoa produces 783 million liters of ethanol per year, which avoids the emission of 1,691,486 tons of CO_2 to the atmosphere, which is equivalent to the annual emissions from a fleet of 700,000 vehicles.

  - ✓ Abengoa produces 2,000,122 MWh per year of electricity from cogeneration, which means the avoid of the emission of 983,963 tons of CO_2 were this energy to be produced by conventional carbon thermoelectric power plants.

  - ✓ Abengoa has a production plan for more than 300 MW of electric energy using the sun, equivalent to the annual consumption by a population of 500,000, which will prevent the emission of 742,900 tons of CO_2 per year.

  - ✓ Abengoa treats more than 2,563,140 tons of industrial wastes, dedicating them to the production of new materials through the recycling of more than 1,297,000 tons.

  - ✓ Abengoa has increased desalination capacity to more than one million cubic meters per day, which will enable supply for a population of 4.8 million.

- **The Information and Knowledge Society**: Our solutions:

  - ✓ Manage more than 60% of the movements of hydrocarbons in pipelines in North and Latin America.

- ✓ Transport and distribute more than 140,000 GWh that provide electricity for a population of more than 80 million.

- ✓ Control vehicle traffic at more than 6,000 intersections that are used by more than 170 million people per day.

- ✓ Manage the displacements of more than 2,500 million passengers per year on train and metro networks.

- ✓ On a yearly basis, provide real-time traffic information on the state of roads and traveling times in response to 405,000 telephone enquiries and 5,000,000 monthly website visits.

- ✓ Provide landing and take-off security and efficiency for more than 700 million passengers a year at more than 150 airports.

- ✓ Manage water distribution for a population of more than 30 million throughout Europe, North America, Latin America and the Middle East.

- ✓ Monitor and report on the quality of the air inhaled by more than 20 million people in Europe and Latin America.

- ✓ For more than 30 million European citizens, facilitate access and e-business management with their public administrations and with other organizations and institutions.

- ✓ Reduce the patient waiting list by 15% in more than 250 health centers managed by more than 40,000 Health professionals.

- ✓ Verify the integrity and veracity of the passports of more than 18 million passengers per year.

- ✓ Enable 13 million users at more than 4,000 universities and research centers throughout Europe to exchange information.

- ✓ Provide the technological infrastructure from which news is distributed 24 hours a day to more than 400 million Spanish-speaking inhabitants worldwide.

- ✓ Ensure the correct distribution of more than 1,000 million liters of gasoline per month, sufficient to fill the fuel tanks of more than 22 million cars.

- **Creation of Infrastructures:**

  - ✓ Abengoa has constructed energy generation plants that, with a global installed rating of more than 5,000 MW, supply electric energy for a population of more than 4 million on four continents.

  - ✓ Abengoa possesses 4,406 km of high-voltage lines under concession contracts in Latin America, with a capacity of almost 9,300 MW, equivalent to the annual needs of a population of 10 million.

  - ✓ In Spain, in 2006, Abengoa has installed almost 140,000 new ADSL lines that allow more than 600,000 people to have broadband access to new value-add services.

  - ✓ In 2006, Abengoa conducted maintenance works, in Spain, on approximately 2,275,000 telephone lines (voice, data and video) with 24-hour SLA, providing coverage to some 5 million subscribers (11% of the population).

3. Main Novelties by Business Unit

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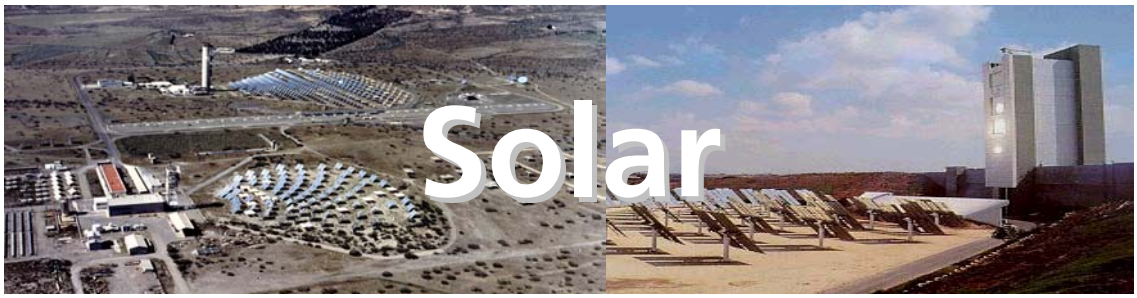
Solúcar's objective is the development and sale of technology, and the design, promotion, financial closing, construction and operation of electric energy generation plants that utilize the sun as the primary energy source. The company possesses the know-how and technology for solar thermal plants: central receiver, parabolic trough and parabolic dish systems, and for solar photovoltaic plants, with and without concentration.

With the sun... we produce thermoelectric and photovoltaic electric energy



The main milestones in the Solar Business Unit, in the first three months of 2007, were as follows:

- The president of the Regional Government of Andalusia, Manuel Chaves, and the chairmen of Abengoa, Felipe and Javier Benjumea, inaugurated on March 30, the Solar Platform that Solúcar, the parent company of Abengoa's Solar business unit, is constructing in the municipality of Sanlúcar la Mayor (Seville). The 300 MW Sanlúcar la Mayor Solar Platform will be completed by the year 2013 and, utilizing a wide range of solar technologies will produce sufficient energy to cover the consumption of some 180,000 homes, equivalent to the needs of the city of Seville. The project requires a 1,200 million euro investment.

  The Sanlúcar la Mayor Solar Platform is a clear reflection of Abengoa's trust in the energy of the future, its respect for the environment, natural resources and the fight against climate change: this project will prevent the emission of more than 600,000 tons of CO_2 into the atmosphere per year.

  The first two power plants to be brought into operation at the Sanlúcar la Mayor Solar Platform are: PS10, the world's first tower technology solar thermoelectric power plant constructed for commercial operation; and Sevilla PV, the largest low concentration system photovoltaic plant.

  The 11 megawatt **PS10** solar power plant will generate 24.3 GW/hr per year of clean energy and comprises 624 heliostats, each of a 120 square meter surface area and a 115 meter tower. When in operation, the heliostats move automatically by means of a mechanism programmed in function of the solar calendar. The solar radiation is reflected onto a

receiver located on the upper section of the tower and the same harnesses the energy it receives to produce steam that is turbined to produce sufficient electric energy to supply some 6,000 homes. This power plant alone will prevent the emission of 18,000 tons of CO_2 per year.

The **Sevilla PV** plant comprises 154 silicon plate heliostats that produce electricity from solar radiation. This 1.2 MW photovoltaic facility will prevent the emission to the atmosphere of 1,800 tons of CO_2 per year.

The remaining Sanlúcar la Mayor Solar Platform power plants will be stagger-constructed over the next six years to convert the Platform into a diverse technology macro-project that will include tower thermoelectric, parabolic-trough collector, Stirling dish, and low and high concentration photovoltaic plants.

The PS20 tower technology solar thermoelectric 20 MW plant, similar to the PS10 plant and a parabolic-trough collector demonstration plant are currently under construction. The latter's technology is to be utilized in the 50 MW Solnova 1 plant, on which construction is due to commence in early April, and the 50 MW Solnova 3 plant, the construction of which will commence during the course of the second half of the year.

Abengoa's Sanlúcar la Mayor Solar Platform will contribute enormously to the economic development of the municipalities of the Aljarafe district as it will enable the creation of more than 1,000 jobs associated with the Platform's manufacturing and construction phase, as well as a further 300 service and maintenance jobs for the array of power plants.

- The Mayor of Seville inaugurated the Copero photovoltaic plants in which Solúcar and Emasesa each hold a 50% stake. The plants utilize double-axis tracking technology.

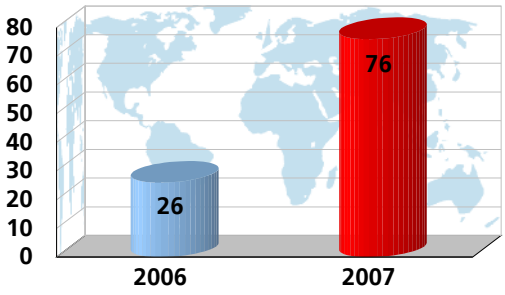
- Opening of Solúcar's office in the USA in Denver (Colorado) with the aim being the development of solar projects in said country.

- In February, construction works commenced on the Rioglass Solar parabolic trough mirror manufacturing plant in which Solúcar participates as a minority partner. The factory will supply the mirrors for Solúcar's parabolic trough plants.

  The Rioglass Solar Abengoa project will occupy a 47,500 square meter site. To be precise, the plant is to be a production unit for manufacturing parabolic trough mirrors that are used by solar radiation (solar thermal energy) electric energy generating modules. The mirrors will be manufactured from rectangular glass sheet which will be precision-curved. The precision of the curve is critical to ensure maximum concentration of the solar radiation onto the receiver tube.

- Solúcar Energía to give the «Solúcar Prize to the Best Doctoral Thesis on Solar Energy» at the University of Seville. The purpose of the award, which includes a € 3,000 prize to be presented at a public event at June 2007, is to reward the technological research work of a doctoral thesis carried out at the University of Seville on a subject with special relevance to those matters directly related to solar energy and sustainable development.

Evolution of the Workforce



No. of employees

The average workforce of the Solar Business Unit in the first quarter of 2007 was 76, nearly three times on the figure for the same period in 2006.

Abengoa Bioenergía is its holding company. The Business Unit is dedicated to the production and development of biofuels for transport, bioethanol and biodiesel, among others that utilize biomass (cereals, cellulosic biomass, and oleaginous seeds) as the raw material. The biofuels are utilized for ETBE production (gasoline additive), or for direct blending in gasoline or gas oil. Given that they are renewable energy sources, biofuels reduce CO_2 emissions and contribute to the security and diversification of the energy supply while reducing the dependency on fossil fuels utilized in the transport sector and helping towards compliance with the Kyoto Protocol.

With biomass... we produce ecologic fuels and animal feed

The most important milestones as regards contracts signed or projects developed in the sectors in which Abengoa Bioenergy operates were as follows:

- The U.S. Department of Energy (DOE) has awarded Abengoa Bioenergy a financial assistance grant up to US$ 76 million to design, construct, and operate a first of a kind commercial facility to produce ethanol from lignocellulosic biomass. The award is part of the DOE program to promote the demonstration and commercial deployment of lignocellulosic conversion technology for ethanol production.

  In February 2006, the DOE announced the establishment of a US$ 160 million program for the construction of biorefineries and the promotion of new agricultural programs for biofuel development. The aim is to promote the commercialization of biorefineries that utilize biomass and increase biofuel production levels to reduce oil dependency. In August 2006, Abengoa put forward a proposal for the development of a hydride project capable of producing 100 Mgal of bioethanol a year, which received funding under the aforementioned program

  When completed, the facility will produce 15 Mgal from lignocellulosic biomass and 85 Mgal from starch. The energy for the process will be obtained via biomass gasification, improving the life cycle of the ethanol produced. This plant will place Abengoa Bioenergy in a unique position to advance the commercial deployment of its enzymatic and thermochemical conversion technology for fuels and energy production. Abengoa Bioenergy plans to build a hybrid plant capable of processing biomass and starch that will lower the investment risk and accelerate the commercial deployment of the enzymatic hydrolysis technology. The hybrid plant is

scheduled to operate towards the end of 2010 with a total estimated cost of more than US$ 300 million.

«Abengoa Bioenergy will play a critical role in helping to bring cellulosic ethanol to market, and teaching us how we can produce it in a more cost effective manner», Secretary Bodman said. «Ultimately, success in producing inexpensive cellulosic ethanol could be the key to eliminating our nation's addiction to oil. By relying on American ingenuity and on American farmers for fuel, we will enhance our nation's energy and economic security».

This project marks the next step in the Abengoa Bioenergy Strategic Plan to commercialize the lignocellulosic technology. «This new partnership with the DOE is the continuation of an already successful collaboration started in 2003 that led to the construction of a pilot plant (1 ton/day of biomass) in York, Neb. This facility can fractionate, hydrolyze and ferment biomass sugars directly into ethanol. This unique facility is scheduled to be fully operational in the spring of 2007», says Gerson Santos, Abengoa Bioenergy R&D Corporate Director.

- The project «I+DEA, Research and Development of Ethanol for Automotive Applications», leaded by Abengoa Bioenergy, has been awarded by the Cenit Program, managed by the CDTI and that finances great industrial investigation projects.

  The project will be developed by a wide consortium of private companies and public investigation organizations. It will last four years and will represent a continued effort in R&D for the consortium. Abengoa Bioenergy pushes the consortium that will generate an important impulse for agrarian, biofuels, automotive and biotechnology industries in Spain.

  I+DEA project will cover the complete bioethanol cycle, production of raw material (energy crops) and enzymes (biotechnology), bioethanol

production technologies and their use in engines, and it will carry the Spaniard industry as a leader in this field.

The project will contribute to the development of knowledge in an area in which improvements are necessary to increase the bioethanol production capacity in a sustainable and competitive way. This biofuel, clean, renewable and that diminishes emissions of CO_2 and of local contaminants, is fundamental to accomplish with the objectives established by the European Commission and its 2003/30/CE Directive for fossil fuels substitution.

- In his State of the Union Address delivered on January 23, 2007, the President George W. Bush emphasized once again the need to decrease America's dependence on imported oil through increased usage of ethanol and other renewable fuels, and proposed an aggressive goal of reducing U.S. gasoline consumption by 20 percent within the next 10 years.

  This would be accomplished primarily through an Alternative Fuel Standard (AFS) providing for the use of 35 billion gallons of renewable and alternative fuels (including bioethanol) by 2017. This goal is significantly larger than the 7.5 billion gallon RFS which phases in through 2012, and which is currently in place as part of the Energy Policy Act passed by Congress in 2005.

  The day following the President's announcement, Secretary of Agriculture Mike Johanns announced the Administration's proposal for a Farm Bill that would include an Energy Title incorporating US$ 1.6 billion in funding for renewable energy with a focus on cellulosic bioethanol.

- Abengoa Bioenergy Trading Europe (ABTEU) is an Abengoa Bioenergy subsidiary headquartered in Rotterdam, Netherlands, Europe's most important bioethanol logistics center.

Abengoa Bioenergy Trading Europe leads the marketing and supply of bioethanol in the EU by bringing added value by maximizing efficiencies and concentrating procurement, logistics, and marketing efforts, creating a unique brand to the market.

The services provided by ABTEU include the marketing of a pool of bioethanol coming from European producers and sourcing of bioethanol from third countries; supplying and pricing management; sourcing of raw alcohol to be processed into bioethanol in Europe; and managing the control and coordination of the logistics, including freights and storage and handling of bioethanol.

In 2007, ABTEU has executed service level agreements with leading European production facilities from Europe and is getting term contracts to be incorporated into the pool for more than 250 Ml of bioethanol to be supplied into Germany, France, Sweden, Netherlands and Belgium to the most relevant offtakers in Europe, including Lyondell, Total, Petrofina, BP Oil, Shell, and Sabic.

ABTEU controls key logistic infrastructure in Europe (storage, RTC, freights) in order to execute with the maximum reliability and flexibility the supply of bioethanol, and explores new business opportunities to develop the expansion of E85 within the European Union.

- With a view to promoting fleets of flexible vehicles (FFV) using E85 as a biofuel and the implementation of a national distribution network in collaboration with different Town Halls, Communities, Public and Private Institutions, and petrol product distributors; Abengoa Bioenergía has signed separate collaboration agreements with Ford and General Motors in Spain.

  The result of these agreements is that different public and private body fleets are betting on bioethanol and E85 as an alternative fuel, achieving an

FFV fleet in 2007 of over 500 vehicles of different makes and approximately 13 private and public E85 supply and sales outlets.

Thus, the State Vehicle Fleet will acquire 80 Ford Focus and invest in a private supply outlet. The Community of Madrid has installed a deposit of E85 for the Emergency Cleaning Service currently functioning with around 30 FFV. The Basque Energy Body is financing the installation of four E85 pumps and has purchased around 30 FFV.

Furthermore, different diffusion conferences have been organized in collaboration with Madrid City Hall, the Basque Energy Body and the Madrid Community General Directorate of Industries, Energy and Mines which have acknowledged bioethanol and E85 as a viable alternative for the transport sector in Spain, as in other neighboring countries like France, Germany and Sweden.

- Last December, works commenced on the construction of Abengoa Bioenergía's biodiesel plant on the premises of Cepsa's refinery.

The plant will occupy an area of 35.000 square meter, and will produce 200,000 tons/ year of biodiesel. When brought into operation it will create 44 direct jobs and promote the development of energy crops in the region.

Biodiesel is a renewable and biodegradable biofuel which is obtained by means of the reaction of a light alcohol –ethanol or methanol– with any type of oil or fat, vegetable or animal, by means of a chemical reaction denominated transesterification, and from which products like biodiesel or methylic ester of fatty acid (Fatty Acid Methyl Ester, FAME) and glycerin are obtained. The biodiesel produced in this plant will be blended with diesel in a proportion of 5 percent.

Biodiesel does not contain sulfur and, with respect to the diesel derived from petrol, the gas emissions from the greenhouse effect (CO_2, among others), carbon monoxide (CO), particles (PM) and other polluting products

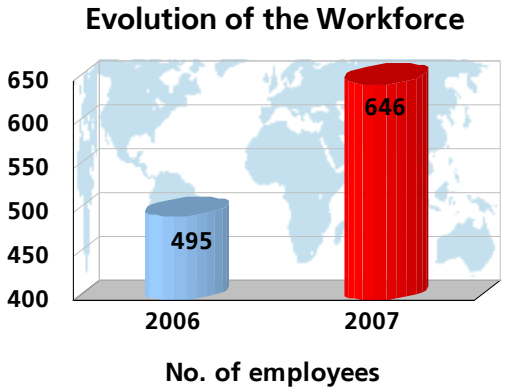
all decrease. In addition, it is totally apt for its use as fuel, replacing, total or partially, petrol in diesel engines, with no need to convert, adjust or regulate the engine of the vehicle; likewise, it increases the lubricity of the engine and the point of ignition, therefore reducing the danger of explosions by gas emanation.

The conversion technology chosen for the plant is that of the company Desmet-Ballestra, leader in the sector of vegetable oil treatments and production of biodiesel. This technology uses crude vegetable oils for the production of biodiesel, and its main differentiating characteristic, with the rest of existing technologies, is the flexibility of the design of the plant for the processing of any type of vegetable oil. The vegetable oils that will be used are mainly soybean, rapeseed and palm, or fractions of the latter.

- Greencell has designed, built and operated a bioethanol reforming facility capable of feeding a 300 kW solid polymer fuel cell in a fully satisfactory manner.

  Five years ago, Greencell, a subsidiary of the company Abengoa Bioenergía which develops R&D activities in Europe, undertook a program to develop a hydrogen production system from a renewable energy source such as bioethanol, a technology with numerous potential applications due to the advantages that a liquid fuel presents to generate hydrogen in decentralized systems.

  The use of liquid fuels as hydrogen sources has been an objective pursued under several programs conducted by different companies, but that has not been accomplished successfully for different reasons such as not having a good catalyst, not developing correct reforming design, or because the hydrogen generated was not of sufficient purity.



The average workforce of the Bioenergy Business Unit in the first quarter of 2007 was 646, a 30.5% increase on the same period of 2006 figure.

Befesa Medio Ambiente, the holding company of Abengoa's Environmental Services Business Unit, focuses its activity on providing environmental services for industry and on the construction of environmental infrastructures, while conducting aluminum waste recycling, zinc recycling, industrial waste management and environmental engineering activities.

With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe

The most important milestones in the sectors in which the Environmental Services Business Unit operates, during the first quarter of 2007, were as follows:

- **Aluminum Waste Recycling**.- During the first three months of this year 76,000 tons of aluminum-content wastes were treated. This is an increase of 8.6% on the previous year, and the fact that all the plants have operated satisfactorily is especially noteworthy.

- **Zinc Waste Recycling**.- During the course of the year's first quarter, a total of 152,000 tons of steel and galvanization waste have been treated. This represents a 442.9% increase on the 28,000 tons treated in 2006. This is due to the incorporation of BUS, a company that has treated 112,000 tons. If BUS were not taken into account, the increase in waste treatment in the quarter would have been 42.9%.

- **Industrial Waste and Cleaning Management**.- During 2007 303,000 tons of industrial wastes have been treated, which is in excess of the volume treated over the same period in 2006, 241,000 tons.

  Befesa Plásticos has signed a Collaboration Agreement with Unexca to provide collection, management and recycling services for the agricultural plastic waste generated by its associated agricultural co-ops. Unexca represents 280 co-ops throughout Extremadura, with a total of 30,000 farmers and ranchers. The aim is to solve the co-ops' current problem with the removal of plastic material.

  Befesa Gestión de Residuos Industriales, Ajalvir center, has recently renewed the contract that was awarded in 2006 by Complutensian University of Madrid to manage its chemical wastes until 2007. The

contract includes the collection, transportation and final disposal of the chemical wastes, pursuant to Royal Decree 833/1988, amended by Royal Decree 952/97, generated in all the University faculties and associated centers.

Befesa presented the environmental statements for Nerva and Palos de la Frontera industrial waste centers, validated by the Spanish Association for Standardization and Certification (AENOR), in recognition of the environmental management systems the company has implemented at these facilities and their compliance with the requirements of the European Regulation 761/2001 (EMAS). The statements, which were submitted during the course of last year– correspond to the 2005 trading year and represent a commitment to information transparency, given that the elaboration of these declarations is voluntary.

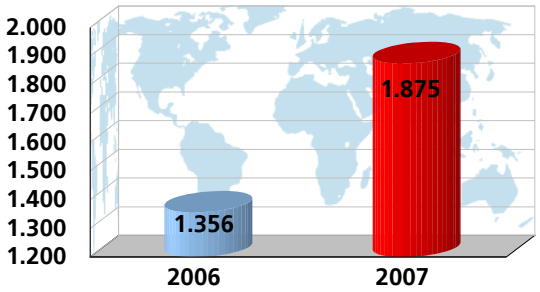
- **Environmental Engineering**.- In the first quarter of 2007, important contracts have been obtained, of note among which are:

  Aguas de Castilla-La Mancha, the public entity owned by the regional government of Castilla-La Mancha, has awarded Befesa two contracts to construct water treatment plants valued at more than € 25 million. The first project, the Mocejón plant, will have the capacity to treat waste from 100,000 inhabitants. Befesa will also construct another thirteen treatment plants in Albacete province, scheduled under the «Castilla-La Mancha Treatment and Sewerage Plan».

  Befesa, together with its Indian partner IVRCL Infrastructures & Projects, have completed the financing arrangements, under the DBOOT («*Design, Build, Own, Operate and Transfer*») modality, for the design, construction and operation of Minjur seawater desalination plant to supply the city of Chennai in the State of Tamil Nadu (India). The capacity of the plant, for which the contract was awarded in August 2005, will be 100,000 m^3/day and it is scheduled to commence water production during the third quarter of 2008. Befesa will be exclusively responsible for the turnkey construction

of the plant and the operation thereof over twenty-five years. The investment for the development of Minjur plant is € 91 million, of which 77 percent will be non-recourse financed to the shareholders of the consortium by a syndicate of local banks lead by Canara Bank. Estimates are for earnings of more than € 600 million from the sale of water to the consortium from Minjur plant over its 25 operational years.

Evolution of the Workforce



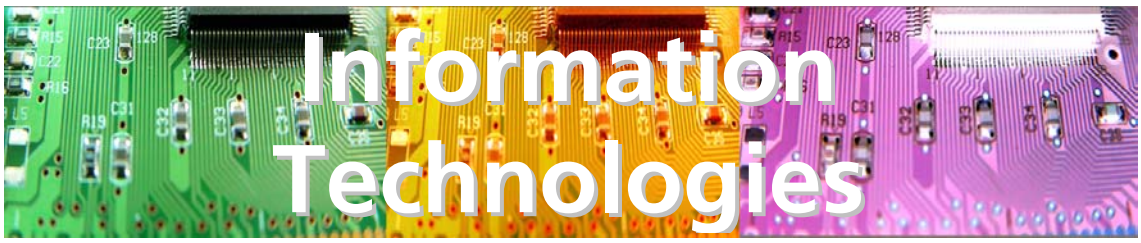
No. of employees

The average workforce of the Environmental Services Business Unit in the first three months of 2007 was 1,875, a 38.3% increase on the previous year figure.

3.4 Information Technologies

Telvent, the holding company of Abengoa's businesses in the Information Technology sector, provides high value-added solutions in four industrial sectors (Energy, Traffic, Transport, and the Environment). Its technology allows companies to make real-time business decisions utilizing data control and acquisition systems, as well as leading-edge operational applications that provide companies with secure and efficient information.

With Information Technology… we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment



The following information highlights the most important contract awards and project milestones categorized according to the selected industry sectors in which Telvent operates:

Energy

Oil & Gas

- Contract with KeySpan Corporation in the United States to upgrade its current SCADA system to OASyS DNA, including the advanced Gas Measurement and Analysis System (GMAS) and Gas Day Operations (GDO) applications.
  Contract value: 2.2 M €.

  KeySpan was recently acquired by National Grid (becoming one of the largest gas distributors in the North Eastern U.S) and the two firms may soon merge their networks and control centers. In such an event, Telvent will be strategically positioned.

- Contract with Colonial Pipeline Company in the United States to upgrade its current SCADA system to OASyS DNA, including advanced liquid management applications.
  Contract value: 2.3 M €.

- Contract with National Grid in the United Kingdom to replace its current SCADA gas metering system, which controls the firm's recently acquired Niagara Mohawk assets, with Telvent's OASyS DNA solution and Gas Suite applications.
  Contract value: 1.4 M €.

The U.K.-based National Grid owns, operates and develops the high-voltage electricity transmission network in England and Wales and operates the national natural gas transmission system across Great Britain.

- Contract with the National Petroleum Pipeline Corporation (BOTAS), in Turkey, to provide specific SCADA-system training to its technical staff. BOTAS seeks to enlarge Telvent's SCADA system, which was installed in 2003, to include its new pipelines and remote terminal units (RTUs). Due to a lack of qualified personnel, BOTAS has had problems operating the full system efficiently. This project is intended to help the company use the SCADA system more efficiently.
  Contract value: 0.3 M €.

- Contract with Kern River Gas, in the United States, to execute the second phase of the project to modernize its SCADA system. The first phase saw the incorporation of a new data-acquisition and decision-making engine. The second phase entails the upgrade of the graphics terminals used by the system operators and the historical data server.
  Contract value: 0.6 M €.

Electricity

- Contract with Vattenfall AG in Sweden for the supply, installation, operation, support and maintenance of 200,000 residential meters. This contract is an extension of the initial contract, generically entitled Amrelva3.
  Contract value: 40.0 M €.

  This contract confirms Telvent's position as the leading provider of solutions in the automated meter reading (AMR) system business. It moreover bears out our plan for the execution of the Amrelva3 project, which has led to a considerable enlargement of the project's initial scope, the best proof of customer satisfaction.

- Contract with L&T, in India, for the supply of remote terminal units (RTUs) for the telecontrol system for the electrical installations at the JERP refinery, owned by the firm Reliance. The contract includes the supply of the electronics, which will be integrated by L&T at its workshops in Mumbai.
  Contract value: 1.1 M €.

  This contract is Telvent's first reference in the Indian electrical sector and is thus of great strategic importance.

- Contract with Abener in Spain for the supply of heliostat control rooms for the PS20 solar power plant at the Solúcar complex. The contract includes the engineering, building and integration of instruments with the specific electronics designed by Telvent.
  Contract value: 1.1 M €.

  This new reference allows Telvent to continue making progress on the adaptation of our technology to the special features of renewable energy management systems, a field of great strategic interest.

Telecommunications

- Contract with El Corte Inglés in Spain for the supply and commissioning of the Talavera operations center supervisory system. The project consists of the design, supply and commissioning of a local control system for the supervision of the shopping center's industrial refrigeration, electricity and air conditioning subsystems.
  Contract value: 0.2 M €.

  This is the first project in a plan that will ultimately include the supervision of all of this client's operations centers, as well as the integration of supervisory functions in a national control center.

- Contract with Ferrocarriles de la Generalitat de Valencia in Spain to supply the fixed communications network for the Alicante Tram. Telvent will provide communications networks fitted with SDH technology and Gigabit Ethernet, which will be used to service the transportation system's control and information systems.
  Contract value: 0.2 M €.

Transport

- Contract with SAIC in the United States within the framework of its contract with the Metropolitan Transportation Commission for the development of a transit route planning system.
  Contract value: 2.5 M €.

- Contract with FCC Construcción S.A. in Spain for the supply and installation of the ticketing system for Metro of Madrid's new Line 8 station in the new terminal at Madrid-Barajas Airport. For the first time, the project will include the option of bi-directional, contactless ticket validation, as well as 11 ticket vending machines (two to operate exclusively with electronic payments) and validation posts for airport employees based on magnetic technology. The equipment to be supplied will allow for both magnetic strip and contactless technology.
  Contract value: 1.3 M €.

- Contract with the Florida Department of Transportation in the United States to extend the provision of technical assistance services for the planning and design of communications under Florida's ITS program.
  Contract value: 1.5 M €.

- Contract with the Spanish Ministry of Public Works for the execution of diverse upkeep and operation tasks on segments of the A-6 (Northeast Highway) and N-IV (Province of Lugo) roads.
  Contract value: 2.8 M €.

- Contract with the City of Avilés in Spain for the execution of the city's urban traffic management service. The contract provides for the centralization of 54 signalized intersections and the installation of a traffic control and management center.
  Contract value: 2.2 M €.

- Contract with the Mexican Department of Communications and Transportation for maintenance of the VTMIS (Vessel Traffic Management and Information System) Maritime Traffic Control Centers at the Lázaro Cárdenas (Michoacán), Manzanillo (Colina), Mazatlán (Sinaloa), Progreso (Yucatán) and Tampico (Tamaulipas) ports. Telvent also supplied these centers.
  Contract value: 0.8 M €.

- Contract with the City of Barcelona in Spain for the renovation of 53 signalized intersections in the city of Barcelona.
  Contract value: 2.1 M €.

- Contract with Barcelona Infraestructures Municipals (BIMSA) in Spain for the adaptation of the Rovira Tunnel facilities.
  Contract value: 2.4 M €.

- Contract with the Spanish Directorate General of Roads to equip the Padornelo tunnel on the A-52 road. The contract provides for the supply and installation of the following subsystems: variable message signs, power cables and wiring, CCTV system, emergency posts, road traffic systems and control center management systems and software. This contract will be executed as a 50/50 JT («Joint Venture») with Cobra Instalaciones y Servicios, S.A.
  Contract value: 1.6 M €.

- Contract with the City of Malaga in Spain for the maintenance and operation of the city's centralized traffic control, CCTV and communications systems. This project enables the launching of the Malaga

Traffic Mobility Observatory (MOVIMA), tasked with the comprehensive handling of diverse mobility-related issues through four specific areas: operations management; communications and statistics; analysis and simulation; and field work and new facilities.
Contract value: 0.9 M €.

The project is the basis for Telvent's business activities in the urban traffic sector in Malaga, allowing the company to bid not only on contracts tendered by the City of Malaga itself, but also by other public corporations and private clients, such as transportation companies, parking facilities, city planning managers, contractors, etc.

- Contract with RENFE Operadora in Spain for the supply and installation of a centralized control center for the automatic ticketing systems for the regional rails in Seville and San Sebastián. The project consists of the deployment of Telvent's MobiFast solution, which will allow for remote management and control of the automatic ticketing systems of both regional networks.
  Contract value: 0.2 M €.

- Contract with the Municipal Corporation of Greater Mumbai, in India, for the supply, installation, commissioning, related training, warranty and one-year maintenance of the intelligent traffic adaptive control agent (ITACA) system at 253 city intersections. This contract will help lessen traffic in the city caused by the rapid, non-stop growth in the number of vehicles.
  Contract value: 4.0 M €.

  This is Telvent's first major reference in the Indian traffic control system sector. It is expected to serve as an example and encourage other cities to follow suit.

- Contract with the JV LUKO, made up of Dragados, FCC Construcción and Yarritu, in Spain for the traffic and toll systems on the Luko-Límite segment

of the AP-1 expressway in the province of Guipúzcoa. The project consists of the installation of the tunnel's traffic system and a six-lane toll system.
Contract value: 1.0 M €.

- Contract with FCC Construcción S.A. in Spain for the supply and installation of the ticketing system on the T4 and T2 Line metro stations. The project consists of the supply and commissioning of the metro's access control system and includes, for the first time, the option of bi-directional ticket validation based on contactless technology.
  Contract value: 2.6 M €.

- Contract with ADIF in Spain to improve the reliability and availability of the Barcelona centralized traffic control (CTC) center. The contract consists of the supply and installation of 57 systems that will enable communication between the roadside systems and the control center on two independent channels.
  Contract value: 1.9 M €.

- Contract with the Community of Madrid in Spain for the upkeep of the electromagnetic-loop vehicle detectors used on the region's highways. These devices are intended to count the number of vehicles that transit the road in any given time slot.
  Contract value: 0.4 M €.

- Contract with Dallas Area Rapid Transit, in the United States, for blueprints, technical specifications and costings for the deployment of a traffic signal solution for a bus priority scheme.
  Contract value: 0.4 M €.

Environment

- Contract with the Spanish National Meteorological Institute (INM) for the maintenance of its weather radar network. Telvent had been providing this service non-stop since 1997. It consists of the maintenance of the fifteen

radar sites comprising the INM's current network, as well as the information systems at the regional meteorological centers and the national headquarters in Madrid.
Contract value: 0.5 M €.

This contract, along with the contract for the maintenance of airports' aeronautical meteorological systems and synoptic and climate stations, as well as the mobile defense units, confirms Telvent's leading position with regard to the provision of all manner of services relating to weather observation networks in Spain.

- Contract with Melbourne International Airport in Australia for the supply of runway visual range (RVR) systems. Melbourne International Airport has decided to upgrade its weather instruments in accordance with ICAO CAT III recommendations and will use Telvent's Revolver transmissometers (visibility sensors) to this end.
  Contract value: 0.2 M €.

  This is the first airport authority in Australia to enter into a contract for the supply of transmissometers. Other Australian airports are planning similar projects for 2007. This could thus be an important reference among international airports and potentially serve to attract new clients in Australia and Asia.

- Contract with the India Meteorological Department for the supply of integrated weather observation systems at eight airports in India, including the international airports of Mumbai and Delhi. The systems to be delivered will have the following components integrated in a single solution: an automated weather observation system (AWOS), an automatic terminal information service (ATIS) and a runway visual range (RVR) system with dual baseline Revolver transmissometers.
  Contract value: 1.6 M €.

These systems form a part of a broader upgrade of all aviation weather systems in India, in an effort to meet growing demand for air travel. It is the world's fastest-growing aviation market.

- Contract with Alberta Infrastructure and Transportation (AIT), based out of Canada, for the summer maintenance of two road weather information systems (RWISs). The new contract awarded to Telvent for the summer services extends the current contract for maintenance and data quality control to the summer station, which had previously been excluded.
  Contract value: 1.2 M €.

  AIT is a key client for Telvent's environmental strategy in the U.S. Telvent has gained, and will continue to gain, invaluable operating and technical experience through its relationship with this client. For its part, AIT will become a positive reference for Telvent in our RWIS sales efforts and the environmental sector in the U.S.

- Contract with the Spanish National Meteorological Institute (INM) for the supply and installation of weather observation systems at the Seville airport.
  Contract value: 0.5 M €.

- Contract with Systems Interface in the United Kingdom for the supply of Revolver transmitters to the John Lennon (Liverpool) and Robin Hood (Doncaster-Sheffield) airports.
  Contract value: 0.3 M €.

  This contract is of great strategic importance to Telvent, as it is the first contract awarded in the United Kingdom. Moreover, it will be the first time the Revolver RVR system is installed in Western Europe.

- Contract with the Australian Bureau of Meteorology, in Australia, for the supply of 10 satellite-operated automatic weather stations for use in remote areas. The system to be deployed will have the following

components, integrated in a single solution: Automatic Weather Stations (AWSs), satellite-operated transmissometers and satellite telephones.
Contract value: 0.2 M €.

- Contract with the Spanish National Meteorological Institute (INM) for the supply and installation of aeronautical meteorological equipment at Melilla Airport. The project will serve to upgrade the airport's facilities and weather observation equipment. The new system will use similar technology and will be fully compatible with over 40 airports and air force bases in Spain, as well as six Moroccan airports also equipped by Telvent.
  Contract value: 0.3 M €.

- Contract with CR Aeropuertos in Spain for the supply and installation of weather observation equipment at Don Quijote Airport in Ciudad Real, Spain's largest, entirely privately owned, commercial airport.
  Contract value: 0.4 M €.

- Contract with Meteoswiss in Switzerland for the supply of 25 automatic weather stations under Phase 2 of the SwissMetNet contract. This contract includes a comprehensive overhaul of the Swiss weather observation network and is currently in the second of three phases. The third phase is expected to include an order for over 150 automatic weather stations.
  Contract value: 0.5 M €.

Public Administration

- Contract with Hospital Macarena in Spain for the development of its medical imaging management system (PACS). The company Konica was awarded the contract for the supply of X-ray film for Hospital Virgen Macarena, in Seville, and Telvent has taken advantage of the opportunity to partner on the project and deploy its RIS/PACS solution at the hospital.
  Contract value: 0.4 M €.

- Contract with the Andalusian Health Service hospitals in Spain for the corrective, adaptive and evolutionary maintenance of their HIS system.
  Contract value: 0.2 M €.

- Contract with Hospital Dr. Darío Contreras in the Dominican Republic to deploy the hospital's information system. It is a tertiary care hospital operating under the aegis of the Dominican Department of Public Health and Social Work (SESPAS) that is currently in the process of adapting and enhancing its facilities.
  Contract value: 0.9 M €.

  This is the second hospital project undertaken in the Dominican Republic since the new office was opened in Santo Domingo.

- Contract with the Guadalquivir River Basin Authority (CHG), in Spain, to increase the services supplied to citizens through the file follow-up system. This project is intended to enhance file management in order to decrease waiting times for access to information and to facilitate internal management and citizen response processes. The project moreover includes the expansion of the services supplied via Internet and Intranet portals, which will make it possible to offer citizens new channels that will facilitate communication with the body.
  Contract value: 0.4 M €.

Outsourcing

- Contract with Vueling Airlines, S.A., in Spain to increase its currently contracted surface area, implement Vueling's main communications backbone and deploy the third-party integration platform for management of the sales channel with other travel sector companies.
  Contract value: 0.1 M €.

  This contract is a key reference for Telvent in the tourism sector. Not does it entail having Southern Europe's most innovative and dynamic airline as a

client, but it also offers proof of Vueling's commitment to increasing its services and solutions through Telvent.

- Contract with the public company Red.es in Spain to increase its available space at the data-processing center (DPC) in Madrid, where the units for its interconnection with other RedIris associate centers will be housed.
  Contract value: 0.1 M €.

  This reaffirms the commitment to the business relationship that Telvent has been cultivating with Red.es since 2002 and will enable the Public Administration to offer more and better services to citizens and businesses.

- Contract with Vueling Airlines in Spain to enlarge its internal management technology platform.
  Contract value: 0.1 M €.

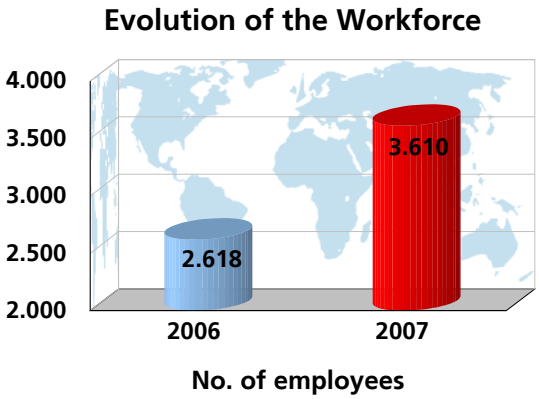
- Contract with Jazztel in Spain for to renew its technology platform, which is currently located at Telvent's data centers.
  Contract value: 3.0 M €.

- Contract with the City of Madrid's Regional Transport Consortium in Spain for the deployment of a support center for its technology platform.
  Contract value: 0.6 M €.

- Contract with Restaura in Spain for the outsourcing of its information systems.
  Contract value: 0.2 M €.

- Contract with IDT Spain Telecomunicaciones in Spain to renew its services.
  Contract value: 0.2 M €.

  The renewal of this contract offers proof of the trust placed by IDT, one of the leading calling card companies in Latin America, in Telvent year after year.

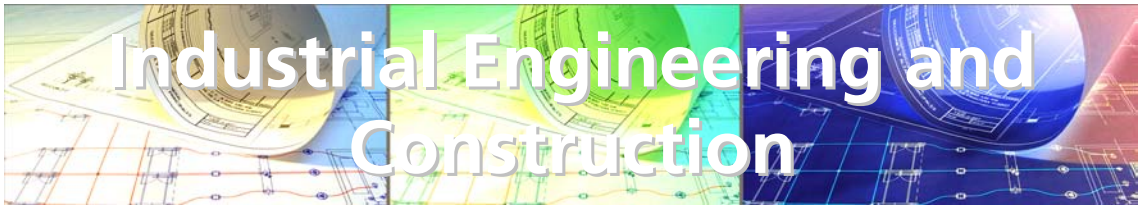


The average workforce of the Information Technologies Business Unit in the first quarter of 2007 was 3,610, a 37.9% increase on the previous year figure.

3.5 Industrial Engineering and Construction

Abeinsa is Abengoa's holding company for this Business Unit, whose activity focuses on engineering, construction and maintenance of electric, mechanical and instrumentation infrastructures for the energy, industry, transport and services sectors: Promotion, construction and operation of industrial and conventional (cogeneration and combined cycle) power plants, and renewable energy (bioethanol, biodiesel, biomass, wind, solar and geothermal) power plants. Turnkey telecommunication networks and projects.

With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures



The main novelties in the Industrial Engineering and Construction Business Unit in the first quarter 2007, as regards new projects, contracts, new plants, upgrading of internal processes that ensure quality of service, etc., were as follows:

- Abeinsa, throughout Zero Emissions Carbon Trust, has confirmed its participation by the signing of the adherence agreement in Tranche Two of the World Bank's BioCarbon Fund with US$ 3 million. In this way, it becomes the first private company at a European level that will benefit from the acquisition of carbon credits.

  With this operation, Abengoa rises as the only industrial and technological company at a European level to participate in this initiative, created to make easier, to different countries and companies, the observance of the aims marked by the Kyoto protocol. This will mean a sustainable development of those countries that receive investments throughout the conservation of ecosystems, meaning actions strongly attached to strategies of mitigation in the consequences of Climate Change.

  These initiatives minimize the risk of Abengoa in the profitability of its investment, bound to discharge limitations as opposed to the price variations in the markets of carbon discharges.

- Abener Energía, S.A. has signed in Algeria the contract to construct the first solar-combined cycle Hybrid Plant in the world.

  This plant will be composed by a solar field of parabolic cylinder technology of 25 MW and will provide complementary thermal energy to a combined cycle of 130 MW. The reflecting surface of the solar field will extend over 180.000 m^2. The novelty of this project will be the electrical use of the heat generated in the same steam turbine that exploits the residual heat of the

gas turbine. This configuration is doubly effective. On the one hand, it minimizes the investment associated to the solar field thanks to the common elements with the combined cycle. On the other one, it reduces the discharges of CO_2 associated to a conventional plant.

- Abener Energia, S.A. has agreed with MECS, Inc. to the creation of a joint venture operating under the service mark of Abencs. The joint venture will be focused on executing engineering and construction of biofuels and other alternative energy plants. Abencs will be staffed with detailed engineering, procurement and construction teams transferred from the MECS organization in Saint Louis (USA) and Mumbai (India). Abener will hold a 51 percent share in Abencs.

  The addition of Abencs to Abener reinforces Abener's capacity for engineering and construction of biofuel and thermo-solar plants and strengthens its presence in the USA, India and China. These are all strategic markets offering exciting growth opportunities.

- In the middle of February, Instalaciones Inabensa, S.A. was awarded the Security Installations of the Penitentiary Center of Albocàsser in Castellon, in a bid announced by SIEP, Sociedad Estatal Infraestructuras y Equipamientos Penitenciarios (State Society of Penitentiary Infrastructures and Equipments). The amount exceeds € 8 million.

  Specifically for SIEP, Inabensa has been taken part in different works for the last years during the construction of the Penitentiary Centers of Pontevedra, Cordoba, Leon and Palencia.

- At the beginning of March, Inabensa was awarded the contract for the Renovation and Adaptation to Regulation of the Central Plant of Installations for the Old Military Hospital Vigil de Quiñones of Seville in a tender called by the Servicio Andaluz de Salud (Andalusian Health Service) of the Andalusia Government. This is part of the actions planned for the complete remodeling of the hospital.

The amount exceeds 8 million euros and the execution period is 15 months.

- Likewise, Inabensa has been awarded the contract to supply several equipments for the New International Exhibition Center of Beijing (China). The global work where it is focused this project is kept within the important urban and building activities that are carrying out because of the celebration of the Olympic Games 2008 in this city.

  This center is trying to become a world referent in congress and trade fair field. The construction surface in the first stage of this project will be 300,000 m^2 and it is predicted some extensions that will increase the surface until 1,000,000 m^2.

  The new fairground building will be financed with a loan granted by the Spanish Government to the Finances Department of the People's Republic of China (FAD finance). The final amount of contract will be € 11.8 million.

  This contract means for Instalaciones Inabensa S.A. an important landmark for its consolidation in the Chinese market after the recent opening of a subsidiary in this country.

- Under a JV (Joint Venture), Instalaciones Inabensa's subsidiary Inabensa Maroc has been awarded the € 13.4 million deployment contract for 45% of the CDMA network (260 telecommunication sites) for the third and most recent operator.

- On March 13, Telefónica de España's Purchasing Board authorized the award, to Abentel Telecomunicaciones, of the works to be executed under the Customer Loop Global Contract from May 1, 2007 to April 30, 2012. This new distribution of the works as a consequence of the percentage awarded of the new contract means continuity of the activity the company has been conducting under the previous contract that finalized on April 30, 2007.

Abengoa Chile

- Abengoa Chile has been awarded by Mining Company Doña Inés de Collahuasi, by an amount closer to US$ 12.8 million, the contract to build and to put in service the necessary electrical facilities to feed the new water wells in the north sector of the Coposa Salar, approximately 4.500 meters above sea level.

Comemsa

- Comemsa, subsidiary dedicated to the fabrication of metallic latticework structures for power transmission and distribution lines, has been awarded for the supply of 13,000 towers for a voltage of 230 kV, corresponding to the electric interconnection system for the Countries of Central America (Siepac).

- Likewise, Comemsa has signed a more than one million euro contract with the American company Southern California Edison (SCE), to supply electric towers for the «Rancho Vista» power transmission line.

  Comemsa will supply four types of electric towers, two 250 kV towers and two more than 500 kV towers.

Teyma Uruguay

- Teyma Uruguay, has been commended with all the civil works for the biggest Treatment Plant in the country, belonging to the manufacturing plant of cellulose that the Finnish company Botnia is building in Uruguay.

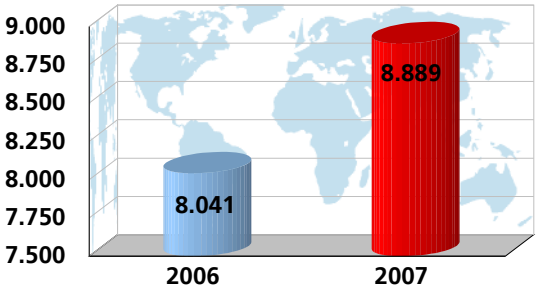
  The method used by the plant for the treatment of the waste waters, will be the biological treatment for activated sludge with an annual discharge on the average of 73.000 m^3/d. In the first phase of the process the solids of great size are separate by means of grills. Then, the waters are clarified and equalized in big basins. As it advances, the temperature of the waters

is reduced in refrigeration towers. After adding certain nutritious to the processed water, it is introduced in the biological reactor. Finally the liquids arrive to their last stage that is the secondary decanter.

Together with the works of civil work that the company is executing in the Drying Machine, Packing, and Storage and in the Chemical Plant sectors, they make Teyma the main contractor of civil works in the global project of the cellulose plant.

- Also of note in the civil construction line of activity in the first quarter was the inauguration of the Pasteur Institute in Montevideo, an international biomedicine research and researcher training center constructed by Teyma Uruguay.

Evolution of the Workforce



No. of employees

In the first quarter of 2007, the average workforce of the Industrial Engineering and Construction Business Unit in 2006 was 8,889, a 10.5% increase on the 2006 figure.

4. Evolution of the Businesses. Highlights

4

4.1 Solar

Solar	mar-07	mar-06	Var (%)
Sales	**0,6**	**n.a.**	**n.a.**
Operating Cash Flows	**-1,1**	**n.a.**	**n.a.**
Operating Cash Flows/Sales	**n.a.**	**n.a.**	

The Sales of the Solar Business Unit in the first quarter 2007 correspond to:

- Forwarding of solar energy to the grid. Value € 0.1 million from sales from the 1.2 MW photovoltaic plant that is part of the Sanlúcar la Mayor (Seville) solar platform.

- The solar promotions of the Business Unit as part of its development activity, for € 0.3 million.

- The sale of solar technology for solar thermal projects, for € 0.2 million.

As part of the analysis of the Cash Flows from Operating Activities generated by the Business Unit, we would indicate that they are negative due to the investments that are being made in the development of new businesses, the promotion of new plants and on research, development and innovation.

These investments will enable the generation of Cash Flows in the future, from the solar platform currently under construction and from the development of future solar thermal and photovoltaic platforms, in Spain and abroad.

Noteworthy in this sense is the progress in solar thermal promotion activities (Spain, USA and international), where we have 300 MW under promotion.

At March 31, 2007	Operation	Construction	Promotion	Total
(amounts in MW)				
Spain	-	30	270	300

In photovoltaic, we have 10 MW under promotion and a further 2.2 MW under construction and operation.

At March 31, 2007	Operation	Construction	Promotion	Total
(amounts in MW)				
Spain	1.2	1.0	10.0	12.2

As regards the sale of technology, the contract for the construction of a hybrid solar thermal-natural gas power plant in Algeria has been signed. Solúcar is contributing the technology and designing the solar thermal plant (25 MW). Moreover, as regards the other solar thermal and photovoltaic plants under promotion and construction in Spain, Solúcar will also provide the technology and design the plants.

In R&D&I, Solúcar has more than 30 people dedicated to enhancing solar technologies in the short and medium term.

	2005	2006	1stQ 2007
(figures in Millions of euro)			
Investment	31.8	17.4	0.7

Since 2005, Solúcar has invested 49.9 million euro in R&D working in collaboration with several prestigious Universities and Research Centers from different countries.

4.2 Bioenergy

Bioenergy	mar-07	mar-06	Var (%)
Sales	**140,8**	**101,8**	**38,3%**
Operating Cash Flows	**13,4**	**10,0**	**34,5%**
Operating Cash Flows/Sales	**9,5%**	**9,8%**	

The Sales of the Bioenergy Business Unit rose to 140.8 million euro as against the 101.8 million euro in 2006. This is a 38.3 percent increase. Bioethanol sales are responsible for 82% of said increase and, approximately, in three equal parts: the higher sales price of bioethanol in Europe; in the United States; and the higher volume of bioethanol sold to the European market following the coming on-line of the Biocarburantes Castilla y Leon facility.

The Gross Cash Flows from Operating Activities has risen slightly less than the Sales, about 34.5%, and went from the 10.0 million euro figure of 2006 to the current 13.4 million euro. The increase is obtained basically by the net between a better bioethanol price performance and the increase in operating costs as a consequence of the rise in the price of grain in the European Union and the United States.

The Operating Cash Flows margin on Sales remain at levels higher than those of business operation, once the costs associated with the Unit's focus on technological innovation and organic development of new production capacity are isolated.

Highlights

- The accumulated ethanol sales volume to March 2007 is 92.5 million liters in the EU and 26.5 million gallons in the US. Over the same period in 2006, 77.1 million liters were sold in the EU and 25.8 million gallons in the US. The start-up of the Biocarburantes de Castilla y León facility is the main growth factor in the EU.

- In 2007, the price of bioethanol in the EU has risen compared to the 2006 prices. The accumulated average price to-date has been 0.612 €/liter (as against 0.572 €/liter). In the United States, the price has also increased, 1.92 US$/gal (as against 1.60 US$/gal in 2005). In this period, the price of grain in the EU has been slightly higher than last year, 158.8 €/ton (as against 139.2 €/ton in 2006). The same has occurred in the United States where the price has been 2.90 US$/b (as against 2.23 US$/b in 2006). Also of note is the effect of the decreases in the cost of natural gas in the EU, from 21.5 €/MWh in 2006 to 20.4 €/MWh in 2007, and in the United States from 11.33 US$/mmbtu in 2006 to 9.71 US$/mmbtu.

4.3 Environmental Services

Environmental Services	mar-07	mar-06	Var (%)
Sales	**194,3**	**115,2**	**68,6%**
Operating Cash Flows	**26,4**	**11,7**	**125,3%**
Operating Cash Flows/Sales	**13,6%**	**10,2%**	

In the first quarter of 2007, the Sales of the Environmental Services Business Unit (194.3 million euro) have increased on those for the previous year by 79.1 million euro, which is a 68.6% increase. The incorporation of BUS, whose sales over this period amounted to € 43.4 million, into the Group is the main reason for this notable increase. If BUS's sales are not taken into account the growth experienced was € 35.7 million, a 31.0% increase on last year. This improvement is a result of the higher volume of wastes treated in all the Group's areas, especially as regards the Recycling of Steel and Galvanization and Industrial Wastes Management activities, and of the increase in the works executed by the Environmental Engineering Unit.

As regards Cash Flows from Operating Activities, there has been a € 14.7 million increase (125.3%) compared to the first quarter of 2006. € 12.4 million corresponds to the Cash Flow generated by BUS. If BUS is not taken into consideration, the improvement in Cash Flows is 19.3%, due mainly to the positive evolution demonstrated in the aforementioned business areas. The Cash Flow on Sales ratio has increased notably to 13.6% as a consequence of the modification to the «*mix*» of the Group's sales

4.4 Information Technologies

Information Technologies	mar-07	mar-06	Var (%)
Sales	**112,0**	**91,3**	**22,7%**
Operating Cash Flows	**9,9**	**6,7**	**46,6%**
Operating Cash Flows/Sales	**8,8%**	**7,4%**	

The Sales of the Information Technologies Business Unit for the first quarter of 2007 reached 112.0 million euro, which is a 22.7% increase on the previous year's figure of 91.3 M€. The basis of this significant increase lies in the organic growth of the Business Unit (around 13 points) and the rest, around 10%, in the new business derived from our recent acquisitions.

By verticals:

- Energy, with an increase of more than 35% represents almost half the company's business, with the project in Sweden (Vattenfall) being noteworthy.

- The important evolution of the Transport vertical, more than 10%, integrates, for the first time, the development of new business in North America.

- Global Services has experienced a 50% growth which is above Telvent's average.

The evolution of the Cash Flows has been of major relevance. They reached 9.9 million euro, which is 8.8% on sales and a 46.6% increase on 2006. In the positive evolution of the margin on sales, of note are the Global Services and Transport verticals, as well as the containing of operating costs, which have enabled a 1.4 percentage point improvement with Cash Flows/Sales profitability of 8.8%.

4.5 Industrial Engineering and Construction

Industrial E&C	mar-07	mar-06	Var (%)
Sales	**234,6**	**226,3**	**3,7%**
Operating Cash Flows	**28,0**	**24,1**	**16,3%**
Operating Cash Flows/Sales	**11,9%**	**10,6%**	

The Sales of the Industrial Engineering and Construction Business Unit in the first quarter of 2007 have increased on those of the previous year by 3.7%, and the figure has reached 234.6 million euro. The Gross Cash Flows from Operating Activities has also increased on the previous year by 3.9 million euro, and has gone from 24.1 million euro in the first three months of 2006 to 28.0 million euro in 2007.

Of note in this positive evolution is the contribution from the construction of high-voltage lines in Brazil, and the bringing into operation of the new ATE II line.

5. Details of the Profit and Loss Account

5

The consolidated sales to March 2007 were 682.4 M €, which is a 27.6% increase. The Operating Cash Flows increased 46.2% with the good evolution of the Environmental Services Business Unit, with a 125.3% increase on the same period last year, being of special note.

The profit attributable to the parent company at March 31, 2007 increased 20.2% on the same period in 2006 and reached 22.6 M€.

	mar-07	mar-06	Var (%)
Sales	682,4	534,6	27,6%
Operating Cash Flows	76,6	52,5	45,8%
% Operating Cash Flows/Sales	11,2%	9,8%	
Net Profit Before Tax	34,4	32,7	5,1%
Net Profit Attributable	22,6	18,8	20,2%

♦ Highlights per Business Unit

Sales	mar-07	mar-06	Var (%)	% 2007	% 2006
Solar	0.6	n.a.	n.a.	0.1	n.a.
Bioenergy	140.8	101.8	38.3	20.6	19.0
Environmental Services	194.3	115.2	68.6	28.5	21.6
Information Technologies	112.0	91.3	22.7	16.4	17.1
Industrial Engineering and Construction	234.6	226.3	3.7	34.4	42.3
Total	682.4	534.6	27.6	100.0	100.0

Operating Cash Flows	mar-07	mar-06	Var (%)	% 2007	% 2006
Solar	(1,1)	n.a.	n.a.	(1,4)	n.a.
Bioenergy	13,4	10,0	34,5	17,6	19,1
Environmental Services	26,4	11,7	125,3	34,4	22,3
Information Technologies	9,9	6,7	46,6	12,9	12,8
Industrial Engineering and Construction	28,0	24,1	16,3	36,5	45,8
Total	76,6	52,5	45,8	100,0	100,0

Operating Cash Flows / Sales	mar-07	mar-06
Solar	n.a.	n.a.
Bioenergy	9,5%	9,8%
Environmental Services	13,6%	10,2%
Information Technologies	8,8%	7,4%
Industrial Engineering and Construction	11,9%	10,6%
Total	11,2%	9,8%

♦ Net Amount of the Business-Sales Figure

Abengoa's consolidated Sales to March 2007 were 682.4 M €, a 27.6% increase on the previous year. All of Abengoa's Business Units increased their sales in this financial year.

Sales	mar-07	mar-06	Var (%)
Solar	0.6	n.a.	n.a.
Bioenergy	140.8	101.8	38.3
Environmental Services	194.3	115.2	68.6
Information Technologies	112.0	91.3	22.7
Industrial Engineering and Construction	234.6	226.3	3.7
Total	682.4	534.6	27.6

The Solar Business Unit's Sales were 0.6 M € to March 31, 2007. The Bioenergy Business Unit's sales were 140.8 M € as against 101.8 M € the previous year, which is a 38.3% increase on the last year. The Environmental Services Business Unit's sales were 194.3 M € in 2007 compared to 115.2 M € for the same period the previous year, with a 68.6% increase. The Information Technologies Business Unit's sales were 112.0 M € as against 91.3 M € the previous year (a 22.7% increase). Finally, the Industrial Engineering and Construction Business Unit's sales were 234.6 M €, a 3.7% increase on the 226.3 million euro achieved in the same period the previous year.

- **Gross Cash Flows from Operating Activities**

The Gross Cash Flows from Operating Activities figure was 76.6 M €, which is a 45.8% increase on the 2006 figure.

Gross Cash Flows from Operating Activities	mar-07	mar-06	Var (%)
Solar	(1,1)	n.a.	n.a.
Bioenergy	13,4	10,0	34,5
Environmental Services	26,4	11,7	125,3
Information Technologies	9,9	6,7	46,6
Industrial Engineering and Construction	28,0	24,1	16,3
Total	76,6	52,5	45,8

The Solar Business Unit's Operating Cash Flows are negative by 1.1 M € in this first quarter. The Bioenergy Business Unit's Operating Cash Flows were 13.4 M € in this financial year as against the 10.0 M € registered in 2006. This is a 34.5% increase. The Environmental Services Business Unit's

Operating Cash Flows reached 26.4 M € to the end of March 2007 as against the 11.7 M € to the end of March 2006. This is a 125.3% increase. The Information Technologies Business Unit's Operating Cash Flows were 9.9 M € as against the 6.7 M € the previous year, a 46.6% increase. Finally, the Industrial Engineering and Construction Business Unit's Operating Cash Flows were 28.0 M € as against the 24.1 M € the previous year. This is a 16.3% increase.

- **Taxes**

	mar-07	mar-06	Var (%)
EBT	**34.4**	**32.7**	**5.1**
Corporate Taxes	**(8.1)**	**(10.4)**	**(21.7)**
External Partners	**(3.6)**	**(3.5)**	**3.1**
EAT	**22.6**	**18.8**	**20.2**
Tax Rate	**23.7%**	**31.8%**	

The earnings before tax were 34.4 million euro, which is a 5.1 percent increase on the 32.7 million euro in 2006.

Company tax expenses in the first quarter of 2007 rose to 8.1 million euro. Thus, the tax rate for said period is 23.7%.

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

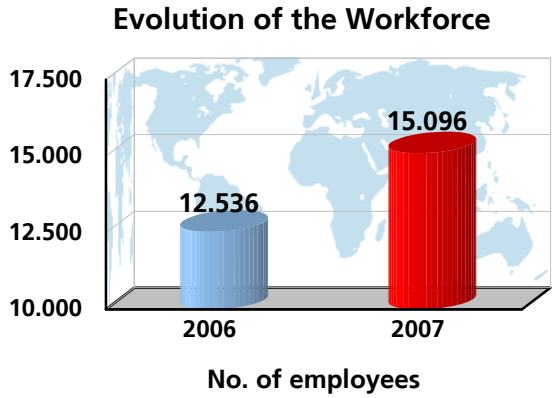
	mar-07	mar-06	Var (%)
EAT attrib. parent Co.	**22.6**	**18.8**	**20.2**
% EAT / Sales	**3.3%**	**3.5%**	

The earnings attributable to the parent company were 22.6 million euro, which is a 20.2 percent increase on the 18.8 million euro achieved the previous year.

For the purposes of enabling comparison of homogenous figures, the effect the acquisition of BUS has had on the profit after tax in the first

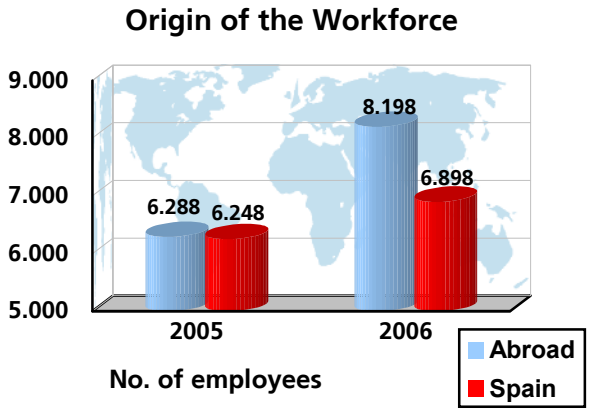
quarter of 2007 (3.4 million euro) and the impact of the financial result derived from the participations in officially listed shares (negative by 2.9 million euro in the first quarter of 2007 and positive by 7.4 million euro in the first quarter of 2006) must be isolated. If both effects are eliminated, the result after tax attributable to the parent company would have experienced a 93.9 percent growth.

- **Evolution of the Average Workforce**



The average workforce has increased by 1,027 (8.2%) compared to the number employed in the first quarter of 2006.

- **Origin of the Workforce**



The increase in the workforce numbers has mainly occurred abroad,.

6. Relevant Events and other communications

6

Description of the events such as:

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

1. Relevant events reported to the CNMV

Details of the Relevant Events corresponding to the First Quarter of 2007

- **Written communication of 29.01.2007 (Ref. 76.063)**

  Notification of the dismissing of penal proceedings, that had been brought against four directors and two executives of the Company.

- **Written communication of 27.02.2007 (Ref. 77.387)**

  Remission of the Annual Report of Abengoa corresponding to the 2006 financial year. The Report includes, the consolidated Annual Accounts and the Corporate Government's Report.

- **Written communication of 27.02.2007**

  Remission of the periodical public information, corresponding to the first Half-Year 2006.

- **Written communication of 12.03.2007**

  Remission relative the New Market information.

- **Written communication of 12.03.2007 (Ref. 77.998)**

  Remission of the notice of the 2006 Ordinary General Shareholders' Meeting, including Notice and Agenda and agreements proposal so as individual and consolidated Annual Accounts certified and Report of Auditors corresponding to the year 2006.

- **Written communication of 16.03.2007 (Ref. 78.186)**

  Communication of the ruling of the Central Criminal Section of the National High Court to undervalue the appeal interposed by the Prosecutor´s Office against the dismissing of penal proceedings (HR ref. 76.063) and confirming the dismissing of the penal case, considering the ruling firm and not appealable.

- **Written communication of 19.03.2007**

  The Company requires to confirm the statement made by the President of the CNMV related to the dismissing of penal proceedings, that had been brought against four administrators and two executives of the Company.

2. Evolution on the Stock Exchange

Share Performance

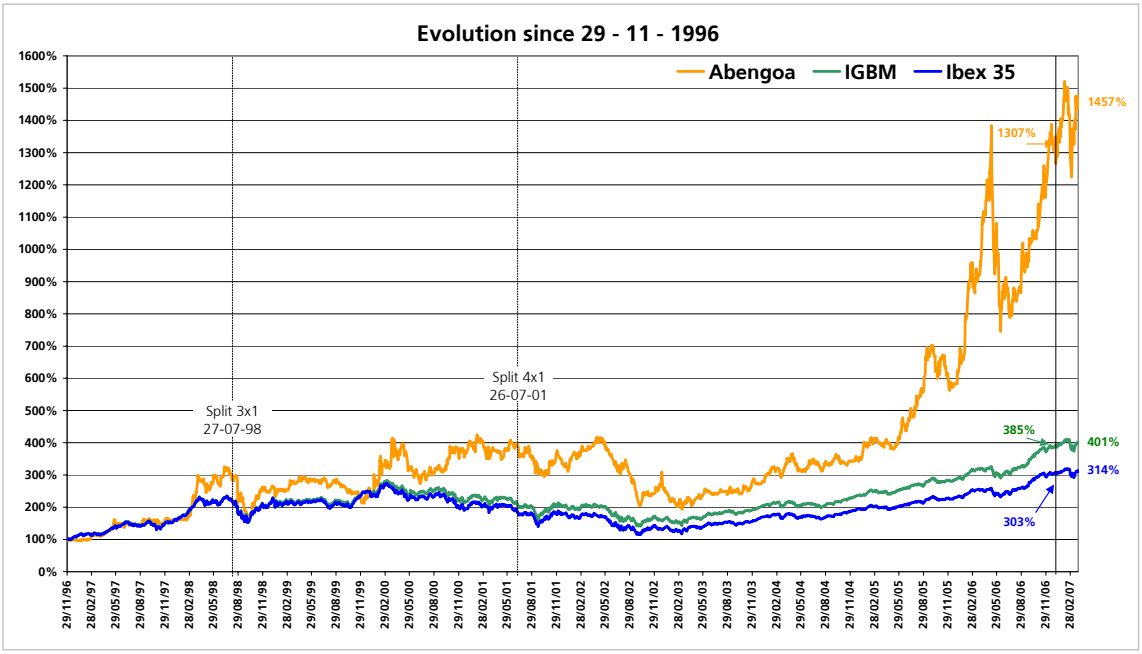
According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 15, 2007, Abengoa, S.A. had 10,192 shareholders.

As on March 31, 2007, 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) 35,276,877 shares were traded in the first quarter of 2007. The average volume of daily trading over this period was 551,201 shares. Minimum, maximum and average listed share prices in 2007 were 25.42 euro, 32.46 euro and 29.27 euro, respectively. The final listed price of Abengoa's shares in this period was 31.02 euro/share, which is a 11.5% increase on the closing price for the previous year (€ 27.81) and a 53.3% increase on the closing price on March 31, 2006 (€ 20.23).

Evolution since its Initial Public Offering in 1996

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 1,357.3% which is 14.6 times the initial price. During this same period, the Madrid Stock Exchange has revalorized 301.4% and the select IBEX 35 has gone up 213.7%.



♦ Disclaimer

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Please do not hesitate in contacting our Head of Investors Relations for any consultation you may wish to make.

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