

1st Quarter 2008 Results



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



With Information Technology ... we manage business and operational processes in a secure and efficient way



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



With engineering ... we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures



With wastes ... we produce new materials through recycling, and we treat and desalinate water



With the development of social and cultural policies ... we contribute to economic progress, social equity and the conservation of the environment in communities where Abengoa is present



Your Partner in Resources and Technical Solutions

Index

1. Our Commitment
2. General Description of the Activities
3. Details of the Profit and Loss Account
4. Business Evolution. Highlight
5. Main Novelties by Business Unit
6. Relevant Event and Other Communications

Our Commitment



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 investment in asset 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.

General Description of the Activities

2

At Abengoa, we believe that the current global economy is not sustainable. Science has reached unequivocal conclusions: climate change is a reality. Given this unquestionable fact, today's society must look towards a new model of economic development based on the efficient use of natural resources and, in particular, the energy, water and waste that we generate.

At Abengoa we took this step more than a decade ago by applying innovative technological solutions. Our objective is to be a major force in the most important areas related to sustainable development:

- ◆ In **Renewable Energies**, we aim to create two global leaders: In the production and commercialization of bioethanol for transport and in solar energy for the production of electricity and sale of associated technologies.
- ◆ In **Water**, we are creating an international leader in the desalination and water transport market.
- ◆ In **Waste Management**, we are the leaders in certain market for zinc, aluminium and associated services.
- ◆ We are creating an international leader in **Information Technologies** with high added value for the efficient management in sectors such as energy, transportation, environment, public administration and global services.

- ◆ In **Industrial Engineering & Construction**, we are leaders in the market for a renewable energy infrastructure, transport systems and electricity.
- ◆ We are creating **new horizons for growth** by developing businesses with high potential related to other renewable energies such as hydrogen and the management of greenhouse effect gas emissions.

We believe that offering innovative technological solutions and reaching positions of global leadership in these markets will lead to the creation of value in the long term. Our objective is to maximise the value of the company by generating profitable growth through innovation.

We have already made significant progress: 1) Over the last decade we have provided new solutions for the creation of a sustainable economy; 2) We have businesses, with good prospect for growth, which are technological and market leaders on an international scale; and 3) We have obtained significant and sustained increases in our main financial figures. For example, during the period 1996-2007, Abengoa's revenue has grown at a compound average rate of 17%, the gross operating cash flow has increased by 21% and profit per share has increased by 20%.

Thanks to the effort of the 20,000 people that make up Abengoa's workforce, we ended the year 2007 with 3,214 M€ of revenue (+20.1%), 452 M€ of gross operating cash flow (+57.2%), and 120 M€ of net profit (+20%). But, above all else, during the year 2007 we were able to consolidate a portfolio of businesses based on sustainable development with potential for profitable growth. We are in an excellent position, with prospect for another decade of growth equalling that of the past ten years and opportunities for the creation of value in all of our activities.

Our businesses that we call of horizon one (generators of cash flow and profitability in the short term) include four activities that, in 2007, brought in a total of 2,374 M€ in revenue and 350 M€ in operating cash flow.

1) **Industrial Engineering & Construction:** we are the second largest international power contractor of electrical installations (ENR report, December 2007), serving more than 1,700 internal and external client. Profitable growth of this business is on track as in 2007 we were awarded important contract allowing us to end the year with a portfolio of more than 6,000 M€.

2) **Transmission of electrical energy:** we are one of the main owners and licensees of lines spanning more than 4,500 km in Latin America, with an investment of 1,400 M€. Over the next few years we will have the opportunity to continue growing in several countries, by means of new contract and by participating in the consolidation of this sector.

3) **Recycling of industrial waste:** we are creating an international leader. We are already leaders in Europe (zinc and aluminium) and in Spain and Portugal (management of industrial waste in general). In 2007 the company «BUS» acquired at the end of 2006, was incorporated into the zinc recycling business and a merger has been agreed with Alcasa for the recycling of aluminium. These two operations enable the creation of value from the beginning and the creation, in Europe, of more efficient businesses. This solid base will enable us to benefit from opportunities for consolidation and growth in countries that will implant more demanding regulations over the coming years.

4) **IT Systems:** we have a leading international position in the provision of information technologies with high added value for the management of sectors such as energy, transportation, environment, public administration, and global services. In 2007, we incorporated two traffic and transport companies acquired in the US and taken a majority stake in Matchmind (Spain). Over the next few years, we expect organic growth deriving from our client' requirement for systems and services with a high added value. We shall continue to expand our technological and geographical base by means of acquisitions when these enable the creation of value.

In the businesses that we call horizon two (profitable growth over the next few years) we have two activities:

1) **Bioenergy**: we have an excellent international position in the production and sale of bioethanol and status as the only producer present in the three main markets (US, Brazil and Europe). This market has been growing at 25% annually and is expected to continue to grow at a similar rate within the context of expensive oil and government support for biofuels in most countries. In fact, in 2007 the US approved an «Energy Bill» that envisages multiplying the market by five over the next fifteen years, whilst various European countries have approved legislation in order to fulfil the planned growth target. In this context, our strategy is to occupy positions in the main market that are ideal, from a logistic point of view, to increase commercial penetration and prepare us for the second generation of bioethanol, which we have been developing for several years at pilot plant.

In 2007 a new plant in Nebraska was commissioned along with partially a plant in Lacq (France) and the construction of three new plants in the US and Holland was commenced. We have also entered the Brazilian market with the acquisition of Dedini and we have won a bid to build, with the support of the US Energy Department, the first second generation commercial plant. Over the next few years we expect an increase in revenue and profitability, despite the volatility of result that characterizes first generation biofuels. But this investment made will allow us to produce the second generation of cellulosic bioethanol as the international leader with regards to operational efficiency and commercial and logistical presence. This, together with the second generation technology that we are developing, will give us a significant competitive advantage in this high growth market.

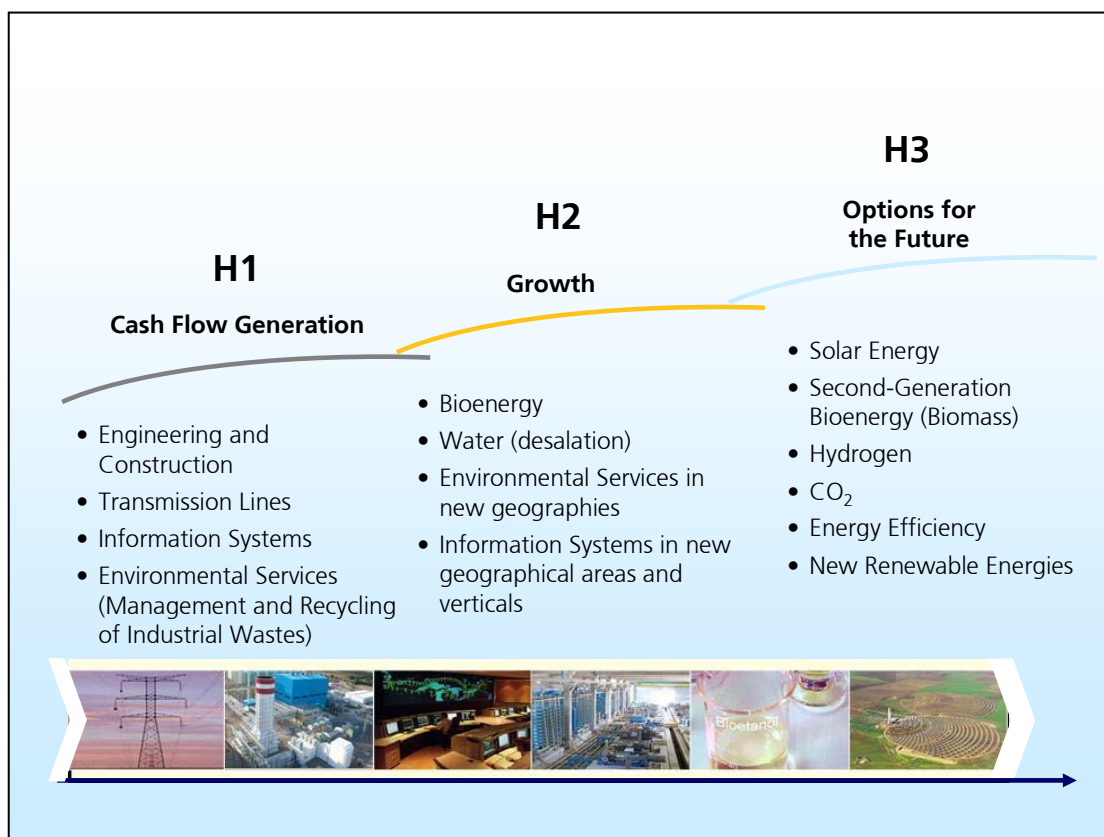
2) **Water**: we are one of the five largest companies in the world involved in the construction and ownership of desalination asset or concessions. It is a market that has been growing at a rate of approximately 10% per year. We are the leader in infrastructure in Spain. In 2007, we began the construction of two large desalination plants in Algeria and one in India. We also have a project in China, which we will start soon. Over the next few years we expect to be awarded new contract in various countries as a result of our commercial activities.

In the business of horizon three (generators of future growth) we have started new activities in various market with high potential. Some of them shall become in the future businesses of horizon two and horizon one:

- ◆ **Solar Power:** we are one of the world's pioneers in large solar plant connected to the grid. During 2007, the first commercial thermosolar power tower in the world was put into service. At the end of 2007, 170 MW of solar power facilities were under construction in Spain, Algeria and Morocco. Over the next few years we expect significant growth given the present portfolio of project being promoted.

- ◆ **Hydrogen:** we have created one of the pioneering companies in investigation dedicated exclusively to hydrogen technologies as a future energy vector.

- ◆ **Management of emissions:** we have a company that is focused on the management of emissions right and the development of project for clean development mechanisms. We are also working on pioneering project related to the capture and sequestration of CO₂ and energy efficiency.



In order to attain these objectives, in 2007 we reinforced the capacities that enable use to achieve profitable overall growth in market with a significant technological component. Over the next few years, it is essential to continue reinforcing our capacities in the following areas, which are critical for our development:

- ◆ **R&D&I:** in 2007 we invested 55 M€ and we employ 460 professionals that work with investigation centres and universities in several countries.
- ◆ **Internationalization:** in 2007 62% of our business and 56% of our staff were located outside of Spain and we have a strong presence in market such as US and Europe and in economies with high potential for growth such as Brazil, China and India.

- ◆ **Financing:** in 2007 we obtained an additional 859 M€ in corporate financing with favourable conditions and arranged non-resource project financing for a total of almost M€ 12,000. This put us in a better position to deal with the present scenario of increased uncertainty.

- ◆ **Risk control:** in 2007 we continued to develop system and tools allowing us to identify and manage the financial and operational risks related to our businesses. For example, this year Abengoa carried out an SOX audit in accordance with the criteria of the strictest financial market.

- ◆ **IT and management systems:** in 2007 various mobile management systems were implemented that make decision-making, management and control of the businesses in an international context more agile.

- ◆ **Attraction, Development and Retention of talent:** in 2007, 1,700 new employees were recruited, more than 660 thousand hours of training were provided and our potential executives programme was developed.

- ◆ **Social responsibility, transparency and communication:** in 2007 we continued our effort to promote culture through the **Focus-Abengoa Foundation**, with actions such as the purchase of the Velazquez' «Santa Rufina» painting, the implementation of social policies and the promotion of knowledge regarding solutions for sustainable development. From the beginning of 2008, we have had a new web page that increases the company's level of transparency.

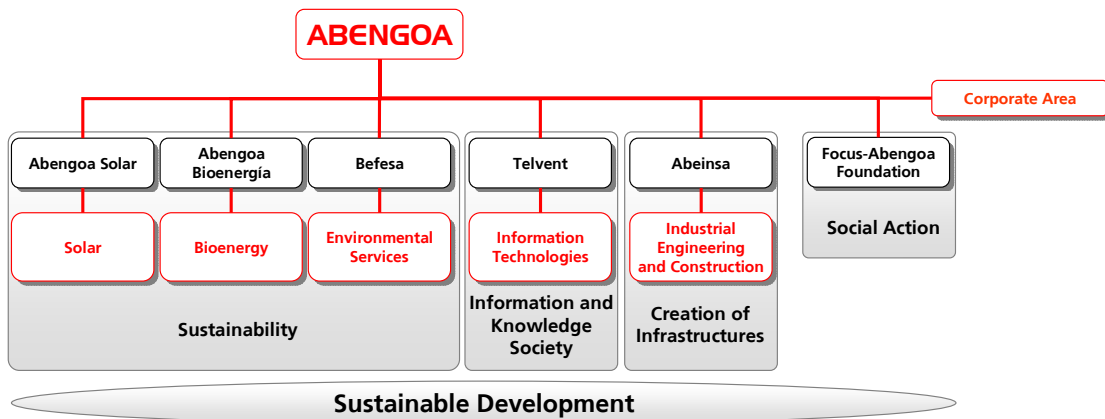
In short, 2007 has been used to reinforce our position in all of our activities, improve our performance and prepare for profitable growth. A significant part of our businesses are stable with high cash flow. In some businesses we are leaders in high-growth market and other businesses have high potential for growth. Thanks to this position, which we have reached over the past few years, one of our main challenges continues to be choosing between the opportunities for growth that are available to us and assigning our resources to the activities with the greatest potential for the creation of value.

Obviously, there are risks and challenges ahead. In some of our market the regulations are becoming stricter, financial conditions are becoming less favourable, and detractors of innovation continue to express opinions based on erroneous data about renewable energy. However, the demand for innovative solutions to ensure sustainable development will continue to grow and our presence in various different sectors will protect us. If we are capable of successfully innovating and managing our activities, as we have done in the past, we will create value for our shareholders and contribute to looking after the world that we will hand over to future generations.

Current Organization

Abengoa is a technology company applying innovative solutions for sustainability in the infrastructure, environment and energy sectors while contributing long-term value for our shareholders via management characterized by the fostering of business spirit, social responsibility and transparency and rigor in management.

We are present in more than 70 countries where we operate with five Business Unit: Solar, Bioenergy, Environmental Services, Information Technologies, and Industrial Engineering & Construction.



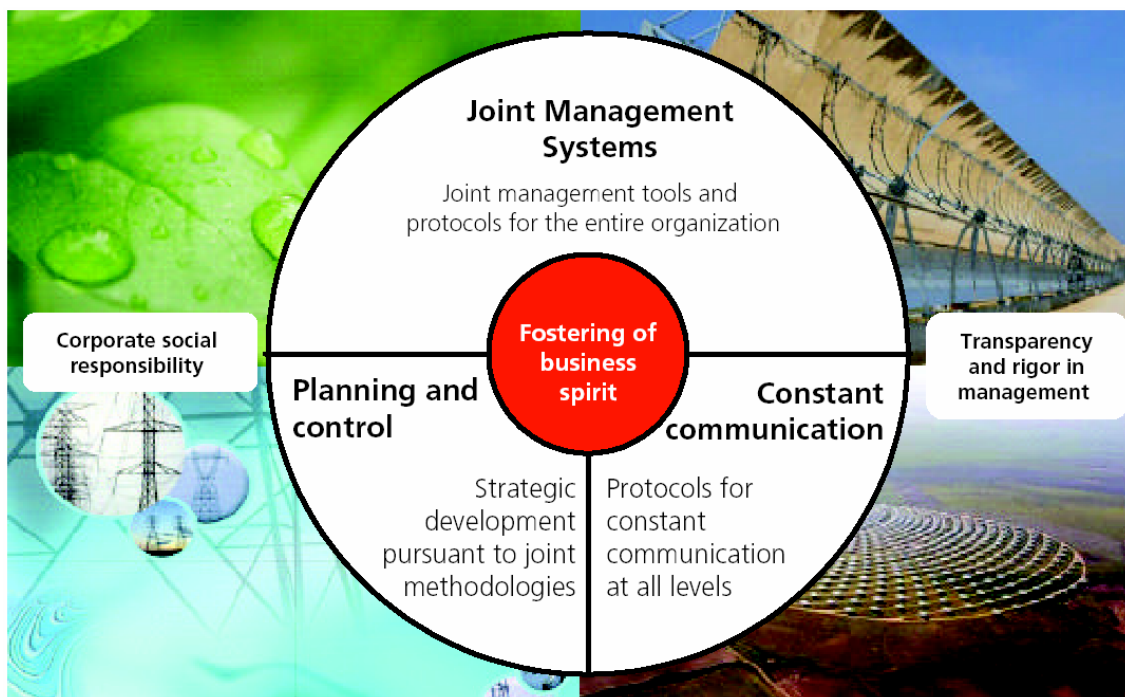
Our management model

Abengoa's growth is based on five strategic pillars:

- ◆ Creation of new businesses that help to fight climate change and contribute to sustainability.
- ◆ Maintenance of a highly competitive human team.
- ◆ Constant value creation strategy via generation of new options, defining current and future businesses pursuant to a structured procedure.
- ◆ Geographic diversification in market with the greatest potential.
- ◆ Major investment effort in research, development and innovation activities.

These pillars are supported by a management model characterized by three elements:

- ◆ Corporate social responsibility
- ◆ Transparency and rigor in management
- ◆ Fostering of business spirit



Details of the Profit and Loss Account

3

Abengoa's consolidated Sales were 876.2 M€ in the first quarter of 2008, a 28.4% increase on the previous year. The Gross Cash Flows from Operating Activities was 182.8 M€, which is a 138.8% increase on the 2007 figure, mainly due to the Environmental Services Gross Cash Flow performance, with a 168.5% increase.

The earnings attributable to the parent company were 35.0 M€, which is a 54.7% increase on the 22.6 M€ achieved the previous year.

M€	Q1 2008	Q1 2007	Var (%)
Sales	876,2	682,4	28,4%
Gross Cash Flows	182,8	76,6	138,8%
% Gross Cash Flows / Sales	20,9%	11,2%	
Net Profit Before Tax	55,9	34,4	62,8%
Net Profit Attributable	35,0	22,6	54,7%

The effect associated with the sale of Befesa Desulfuración's land, located in Baracaldo, and the changes in the consolidation perimeter must be isolated in order to compare homogeneously the Net Profit Attributable in the first quarter of 2008 and the achieved in the same period the previous year. Thus, the Net Profit Attributable would be 29.8 M€ (a 31.9% increase on the previous year).

◆ Highlight per Business Unit

Sales (M€)	Q1 2008	Q1 2007	Var (%)	% 2008	% 2007
Solar	6,8	0,6	1.022,3	0,8	0,1
Bioenergy	217,5	140,8	54,4	24,8	20,6
Environmental Services	213,5	194,3	9,9	24,4	28,5
Information Technologies	135,7	112,0	21,1	15,5	16,4
Industrial Engineering and Construction ⁽¹⁾	394,7	234,6	68,2	45,0	34,4
Elimination Adjustments ⁽²⁾	(91,9)			(10,5)	
Total	876,2	682,4	28,4	100,0	100,0

⁽¹⁾ Including corporate activity and consolidation adjustments

⁽²⁾ Eliminations in Industrial E & C for the internal works of not concessional projects

Gross Cash Flow (M€)	Q1 2008	Q1 2007	Var (%)	% 2008	% 2007
Solar	8.0	-1.1	-831.7	4.4	-1.4
Bioenergy	29.1	13.4	116.3	15.9	17.6
Environmental Services	70.8	26.4	168.5	38.7	34.4
Information Technologies	13.2	9.9	34.1	7.2	12.9
Industrial Engineering and Construction ^(*)	61.7	28.0	120.7	33.8	36.5
Total	182.8	76.6	138.8	100.0	100.0

^(*) Including corporate activity and consolidation adjustments

Gross Cash Flows / Sales	Q1 2008	Q1 2007
Solar	118,3%	-181,4%
Bioenergy	13,4%	9,5%
Environmental Services	33,1%	13,6%
Information Technologies	9,8%	8,8%
Industrial Engineering and Construction	15,6%	11,9%
Total	20,9%	11,2%

◆ **Net Amount of the Business-Sales Figure**

Sales (M€)	Q1 2008	Q1 2007	Var (%)
Solar	6.8	0.6	1022.3%
Bioenergy	217.5	140.8	54.4%
Environmental Services	213.5	194.3	9.9%
Information Technologies	135.7	112.0	21.1%
Industrial Engineering and Construction ⁽¹⁾	394.7	234.6	68.2%
Elimination Adjustments ⁽²⁾	(91.9)		
Total	876.2	682.4	28.4%

⁽¹⁾ Including corporate activity and consolidation adjustments

⁽²⁾ Eliminations in Industrial E&C for the internal works of not concessional projects

Abengoa's consolidated Sales to March, 31 2008 reached 876.2 M€, a 28.4% increase on the previous year figure of 682.4 M€. All of Abengoa's Business Unit increased their sales in this period.

The Solar Business Unit's Sales were 6.8 M€ in the first quarter of 2008. The Bioenergy Business Unit's sales were 217.5 M€ as against 140.8 M€ the previous year, which is a 54.4% increase. The Environmental Services Business Unit's sales were 213.5 M€ in the first quarter of 2008 compared to 194.3 M€ for the same period the previous year, with a 9.9% increase. The Information Technologies Business Unit's sales were 135.7 M€ as against 112.0 M€ the previous year (a 21.1% increase). Finally, the Industrial Engineering and Construction Business Unit's sales were 394.7 M€, a 68.2% increase on the 234.6 M€ achieved in the same period the previous year.

◆ Gross Cash Flows from Operating Activities

Gross Cash Flows from Operating Activities (M€)	Q1 2008	Q1 2007	Var (%)
Solar	8.0	-1.1	-831.7%
Bioenergy	29.1	13.4	116.3%
Environmental Services	70.8	26.4	168.5%
Information Technologies	13.2	9.9	34.1%
Industrial Engineering and Construction (*)	61.7	28.0	120.7%
Total	182.8	76.6	138.8%

(*) Including corporate activity and consolidation adjustments

The Gross Cash Flows from Operating Activities figure in the first quarter of 2008 was 182.8 M€, which is a 138.8% increase on the 2007 figure.

The Solar Business Unit's Operating Cash Flows were 8.0 M€ in the first quarter of 2008. The Bioenergy Business Unit's Operating Cash Flows were 29.1 M€ in this year as against the 13.4 M€ registered in 2007. This is a 116.3% increase. The Environmental Services Business Unit's Operating Cash Flows reached 70.8 M€ as against the 26.4 M€ the previous year. This is a 168.5% increase (17% if the sale of Befesa Desulfuración's land located in Baracaldo is isolated). The Information Technologies Business Unit's Operating Cash Flows were 13.2 M€ as against the 9.9 M€ the previous year, a 34.1% increase. Finally, the Industrial Engineering and Construction Business Unit's Operating Cash Flows were 61.7 M€ as against the 28.0 M€ the previous year. This is a 120.7% increase.

◆ Taxes

M€	Q1 2008	Q1 2007	Var (%)
EBT	55.9	34.4	62.8
Corporate Taxes	(14.6)	(8.1)	78.8
External Partners	(6.4)	(3.6)	76.9
EAT	35.0	22.6	54.7
Tax Rate	26.1%	23.7%	

The earnings before tax in the first quarter of 2008 were 55.9 M€, which is a 62.8% increase on the 34.4 M€ in the previous year.

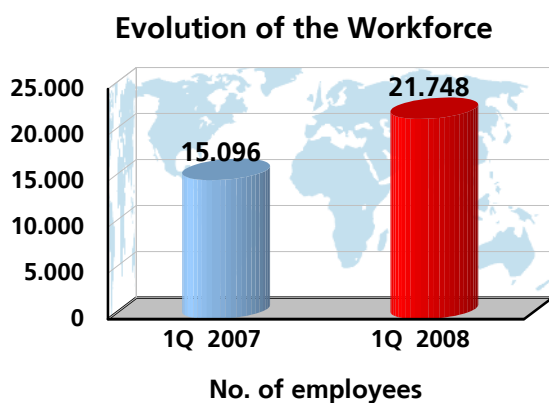
Company tax expenses rose to 14.6 M€. Thus, the tax rate for the first quarter of 2008 is 26.1%.

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

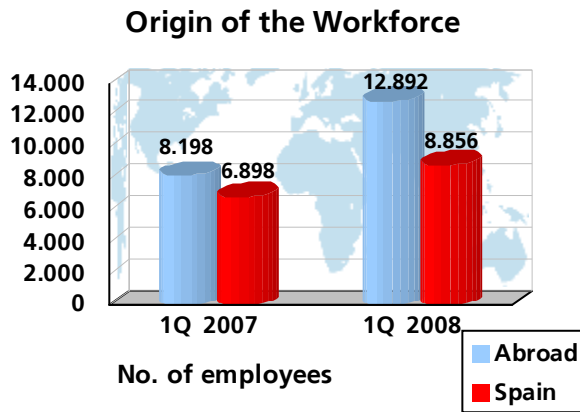
	Q1 2008	Q1 2007	Var (%)
EAT attrib. parent Co.	35.0	22.6	54.7
% EAT / Sales	4.0%	3.3%	

The earnings attributable to the parent company were 35.0 M€, which is a 54.7% increase on the 22.6 M€ achieved the previous year.

◆ **Evolution of the Average Workforce**



In the first quarter of 2008, the average workforce has increased by 6,652 compared to the 2007 figure.

◆ **Origin of the Workforce**

The increase in the workforce numbers has mainly occurred abroad, due to the acquisition of Dedini Agro (now Abengoa Bioenergy Brazil), and the higher volume of contracts in Latin America.

Business Evolution. Highlight

4

4.1 Solar

The Solar Business Group reported the following result in the first quarter of 2008:

Solar (M€)	Q1 2008	Q1 2007	Var (%)
Consolidated Sales	6.8	0.6	1022.3%
Ebitda	1.1	-1.1	n.a.
Ebitda / Sales	16.2%	-181.4%	
Operating Cash Flow	8.0	-1.1	n.a.

Aggregate sales in this Business Group in the first quarter of 2008, correspond to:

- ◆ The delivery of solar energy to the network, amounting to 1.5 M€, arising from energy sales of 11 MW from the solar heating plant and 1.2 MW from the photovoltaic plant which are within the Sanlúcar la Mayor solar platform (Seville), and from the Copero farms (1 MW) located in Seville province.
- ◆ Solar technology sales, amounting to 6.3 M€, arising from industrial systems for heat generation, with various applications such as air conditioning, water or industrial processes and component for solar plant.
- ◆ The solar energy development which we are carrying out within the framework of our Strategic Plan, amounting to 10.3 M€.

In Solar Business Unit's aggregate figures, it is to note the effect in the Ebitda of the investments in the development of new business, promotions of new plants and R&D&I.

These investments will allow the company to obtain higher Gross Cash Flows, from the solar platform which is currently under construction and the development of new solar thermal and photovoltaic platforms in Spain and abroad.

It is also highlighted the following solar thermal promotion activities:

- ◆ Spain, 270 MW in advanced phases of promotion, as well as 131 MW in operation or under construction.
- ◆ US, 280 MW in promotion after the agreement signed with Arizona Public Service (APS), which is subject to a long-term extension of the solar investment tax credit by the US Congress (ITC).

Figures in MW	Operation	Construction	Promotion	Total
Spain	11	120	270	401
US	0	0	280	280
Rest of the world	0	150	0	150

In photovoltaic field, 11.6 MW are currently in operation and under construction, as well as a portfolio of projects in promotion pending to a new regulatory framework.

Figures in MW	Operation	Construction	Promotion	Total
Spain	2.2	9.4	Pend.	11.6

Abengoa Solar currently employs 60 exclusive dedicated personnel in R&D. The company also develops a very ambitious investment plan.

Figures in M€	Acum. 2006	2007	2008
Investment in R&D	49.2	12.9	4.7

We would also highlight this Business Group's investment in R&D&I, which came to 66.8 M€ from 2005, including projects in Europe and the US in collaboration with leading solar energy institutions and universities.

4.2 Bioenergy

The Sales of the Bioenergy Business Unit in the first quarter of 2008 rose to 217.5 M€ as against the 140.8 M€ in 2007. This is a 54.4% increase, mainly due to the incorporation of Abengoa Bioenergy Brazil (Dedini Agro before), the increase in bioethanol sales in US for the start-up of production in the Ravenna plant (NE) and the higher sales price of bioethanol in EU and US.

The Ebitda has risen about 31.0%, went from the 13.4 M€ figure of 2007 to the current 17.6 M€. The increase is obtained basically by the consolidated result of Brazil, the net between a better bioethanol price performance and the increase in operating cost as a consequence of the rise in the price of grain in EU and US.

The Ebitda margin on Sales remain at levels similar than those of business operation (10%), once the effect associated with the higher volume of trading performance and the cost associated with the Unit's focus on technological innovation and organic development of new production capacity are isolated.

Bioenergy (M€)	Q1 2008	Q1 2007	Var (%)
Consolidated Sales	217.5	140.8	54.4%
Ebitda	17.6	13.4	31.0%
Ebitda / Sales	8.1%	9.5%	
Operating Cash Flow	29.1	13.4	116.3%

The accumulated bioethanol sales volume to March 2008 is 92.5 MI in EU and 48.4 Mgal in US. Over the same period in 2007, 92.5 MI were sold in EU and 26.5 Mgal in US. The increase in US is obtained basically by the incorporation of the Ravenna plant, which was under construction in the first quarter of 2007.

In 2008 the bioethanol price in EU has risen compared to the 2007 prices. The accumulated average CIF price to date has been 0.629 €/l (as against 0.612 €/l). In US, the price has also increased, 2.40 \$/gal (as against 1.92 \$/gal in 2007). In this period, the price of grain in the EU has been slightly higher than last year, 233.2 €/t (as against 158.8 €/t in 2007). The same occurred in US

where the medium price has been 4.90 \$/bu (as against 2.90 \$/bu in 2007). Also of note is the effect of the increase in natural gas prices in EU, from 20.4 €/MWh in 2007 to 22.0 €/MWh in 2008, and the decrease in natural gas prices in US, from 9.71 \$/mmbtu in 2007 to 8.60 \$/mmbtu in 2008.

4.3 Environmental Services

Environmental Services (M€)	Q1 2008	Q1 2007	Var (%)
Consolidated Sales	213.5	194.3	9.9%
Operating Cash Flow	70.8	26.4	168.5%
Operating Cash Flow / Sales	33.1%	13.6%	

The Sales of the Environmental Services Business Unit rose to 213.5 M€ in the first quarter of 2008 as against 194.3 M€ in the previous year. This is a 9.9% increase, mainly due to the increase of industrial waste volume treated in all business areas, especially in the Steel Waste Recycling and the Galvanisation and Aluminium Waste Recycling divisions.

The Ebitda has risen about 168.5%, went from the 26.4 M€ figure in the first quarter of 2007 to the current 70.8 M€. If the sale of Befesa Desulfuración's land located in Baracaldo is isolated, the Ebitda would increase a 17%. The Ebitda margin on Sales rose about 14.4% (13.6% in the same period the previous year) if the sale of the land mentioned before is isolated.

4.4 Information Technologies

Information Technologies (M€)	Q1 2008	Q1 2007	Var (%)
Sales	135.7	112.0	21.1%
Operating Cash Flow	13.2	9.9	34.1%
Operating Cash Flow / Sales	9.8%	8.8%	

The Sales of the Information Technologies Business Unit in the first quarter of 2008 rose to 135.7 M€ as against the 112.0 M€ in 2007. This is a 21.1% increase. The Operating Cash Flows reached 13.2 M€ as against the 9.9 M€ the previous year. This is a 34.1% increase.

It is important to note that this growth has been mainly due to the contribution of acquisitions consolidated over this period to our sales (Caseta and Matchmind). These companies have all helped to globally reinforce our range of solutions and services, having a positive impact on the income statement of Telvent.

Highlights by segments:

- **Transport**, which accounted for 32% of our business over the period, is an important segment. Income was up 13%, mainly due to the higher volume of contract in Latin America, particularly in Brazil and China.
- **Public Administrations** has increased its sales by 34%. It is to note the contribution of the electronic ID project.
- **Global Services** reported sales of 30 M€, mainly due to the consolidated statement of Matchmind.

4.5 Industrial Engineering and Construction

Industrial E & C (M€)	Q1 2008	Q1 2007	Var (%)
Sales	394.7	234.6	68.2%
Operating Cash Flow	61.7	28.0	120.7%
Operating Cash Flow/Sales	15.6%	11.9%	

The Industrial Engineering and Construction Business Unit's Sales were 394.7 M€ in the first quarter of 2008 as against the 234.6 M€ registered in 2007. This is a 68.2% increase. The Operating Cash Flows reached 61.7 M€ as against the 28.0 M€ the previous year. This is a 120.7% increase.

Within this Business Group's positive performance, we would particularly highlight the contributions of the constructions of biofuel (France, Rotterdam, Indiana and Illinois) and solar heating plants (PS20, Solnova 1, Solnova 3 and hybrid plants in Algeria and Morocco), the high voltage line concessions in Brazil (ATE III-VII), and the new hospital and administrative building concessions in Inabensa.

The Transmission Lines Concessions Business contribution was as follows:

Transmission Business (M€)	Q1 2008	Q1 2007	Var (%)
Consolidated Sales	27.8	22.5	23.6%
Operating Cash Flow	23.9	19.5	22.3%
Operating Cash Flow / Sales	85.7%	86.6%	

Main Novelties by Business Unit

5



At Abengoa Solar, we develop and apply technologies for generating electrical power with the Sun. To this end, we promote, build and operate concentrated solar power and photovoltaic electricity plant and develop and commercialize the technologies needed to do so (R&D&I).



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



The main milestones in the Solar Business Unit, in the first quarter of 2008, were as follows:

◆ **Solar Thermal Energy**

Spain

The 120 MW Solúcar Solar Platform is currently under construction. This platform will have 300 MW of installed capacity, that 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 M€ investment.

The Solúcar 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 t of CO₂ into the atmosphere per year.

In January 2008, Abengoa Solar signed the financing agreement for the third plant of parabolic trough collectors (Solnova 3). Each of the Solnova plants, which use parabolic trough collector technology, will comprise approximately 300,000 m² of mirrors covering a total area of some 115 hectares. The technology operates through concentrating the solar radiation on an absorbent heat tube which contains a fluid capable of reaching high temperatures. This fluid produces steam which is sent to a turbo generator where it expands to produce energy.

Moreover, the PS10's electric power generation, which is the world's first tower technology solar thermoelectric power plant constructed for commercial operation, has risen to the annual forecast.

Finally, the Prime Minister of Spain, José Luis Rodríguez Zapatero, and the President of the Junta de Andalusia, Manuel Chávez, visited the facilities of the Solúcar Platform, praised Abengoa's activity, and categorized the company as «a leading international business». In addition, he stated that «with projects like those of Solúcar Platform, we find ourselves on the cutting edge of the next industrial or economic revolution, which consists of the shift of dependence from fossil fuels to renewable energy».

US

Abengoa Solar has signed a contract with Arizona Public Service Co. (APS), one of Arizona's leading energy utilities, to build, own and operate what would be the largest solar power plant in the world. The plant, scheduled to go into operation by 2011, is located 100 km southwest of Phoenix.

The solar plant, which has been named Solana, will have a total capacity of 280 MW, enough to power 70,000 homes while avoiding over 400,000 t of CO₂ per year. The plant will use Parabolic Trough Collector technology developed by Abengoa Solar and will cover a surface about 800 hectares.

The construction of the Solana plant will create about 1,500 jobs and will employ 85 skilled full-time workers once completed.

The construction of this new solar plant in the US is subject to a long-term extension of the solar investment tax credit by the US Congress (ITC).

International

Two solar combined cycle hybrid plants are currently under construction in Algeria and Morocco, with a capacity of 150 and 479 MW, respectively,

which 20 MW will be supplied in each one by a field of thermal oil parabolic trough collectors.

◆ **Photovoltaic**

Spain

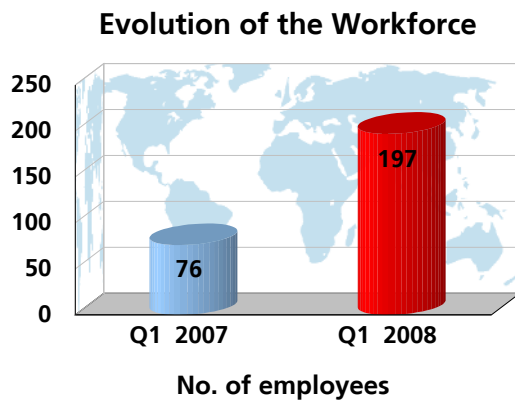
Abengoa Solar highlighted its commitment to promoting and constructing new solar energy projects as well as developing and applying photovoltaic technologies in different areas of Spain. The three plants that are under construction and those plants that are currently working have a total capacity of 10 MW.

◆ **Technology and Components**

Abengoa Solar, due to its commitment to developing technologies able to be applied to its electric generation process, currently employs over 60 workers in R&D activities. During this quarter of the year the company is currently developing for the US Department of Energy, with the collaboration with different American universities, several solar thermal energy projects awarded the last December.

Moreover, Rioglass Solar, that is a plant for manufacturing parabolic trough mirrors, and in which Abengoa Solar participates as a minority partner, started its manufacturing and purchase process in February.

Finally, Abengoa Solar announced at the end of March the agreement signed with Concentrix Solar GmbH, a leader in photovoltaic concentration modules production that uses technology developed by the German Fraunhofer Institute of Solar Energy Systems, in order to share their expertise and leadership with the creation of Concentrix Iberia. The company has emerged with the aim of commercializing solar power plants based on FLATCON concentration technology, which are solar modules with the highest efficiencies on the market (exceeding 23%).



The average workforce of the Solar Business Unit in the first quarter of 2008 was 197, a 159.2% increase on the 2007 figure.

A collage of laboratory glassware including flasks and beakers containing various colored liquids (green, yellow, red, blue) under different lighting conditions. The text '5.2 Bioenergy' is overlaid in large white font.

5.2 Bioenergy

Abengoa Bioenergy 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 CO₂ 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 biofuels and animal feed



The most important milestones were as follows:

Business Development

- ◆ Increase in e85 Commercialization and Distribution in Spain and the Netherlands

In 2007, Abengoa Bioenergy has increased e85 commercialization and distribution in Spain to more than 100 m³, and almost 25 m³ in the Netherlands.

This increase has been possible thanks to agreements signed with Governmental Institutions and private companies.

One of the main agreements signed is with the Basque Energy Agency, which has subsidized modifications at three free petrol stations, so that different blends of bioethanol can be sold: e5, e10 and e85. Furthermore, a development plan has been approved to increase the number of petrol stations selling these blends throughout the Basque region.

The two supplies of e85 by Abengoa Bioenergy in 2007 have demonstrated the technical, economic and logistical viability of bioethanol in Spain, while confirming that the end user price is lower than gasoline and, therefore, the lower energy content of bioethanol is offset.

Currently, the Town Council of Madrid is also going for bioethanol through its Urgent Clean-up Department, and in the Autonomous Region of Valencia, a subsidy to cover 50% of the modifications in petrol stations has been approved. Abengoa Bioenergy is preparing a petrol station logistic network plan for this Autonomous Region.

Outside Spain, Abengoa Bioenergy has signed an e5 and e85 blend supply contract with Argos Oil. This company has modified several petrol stations to enable the sale e5 and e85.

◆ Increase in Abengoa Bioenergy' Sales and Customer Portfolio

Abengoa Bioenergy Trading Europe is responsible for the marketing, sale and logistics coordination of bioethanol producers, including the facilities operated by Abengoa Bioenergy.

Abengoa Bioenergy Trading Europe has signed long-term contracts to supply bioethanol to the main international oil companies for both ETBE production and direct blending (e5) and to the leading petrochemical companies that produce ETBE. Dependability and flexibility of supply are two aspects that are assured thanks to the trading company's top class activity.

In spite of the market situation in 2008, with uncertainties as regards commodity prices and the proportion of imports versus Europe's supply capacity, Abengoa Bioenergy Trading Europe will increase its trading volume as against the 200 Ml sold in 2007 outside Spain.

The company foresees good opportunities for the second half of 2008 as most of the northern Europe demand has not yet been contracted (tenders and direct contract negotiations will be held in the spring of 2008), and also because upon implementation of the German federal emissions control Act, standard and premium gasoline will contain a ten percent bioethanol blend (e10) resulting in a significant increase in demand for bioethanol.

In the French market, the company has also consolidated business with the supermarkets and independent distributors that are leading the distribution of gasoline in the country, with 55% market share. The increase in the number of terminals where direct blending is carried out (e5 and e10) has

been very significant, noteworthy among which are those within the area of influence of Abengoa Bioenergy France: DS Fos in Fos sur Mer, EPG and DPA in Bordeaux, SFDM in Donges, Picoty in La Rochelle, CCMP in Tours, GDH in Frontignan, Port la Nouvelle, SDSP in Lyon, etc.

◆ Commencement of the Construction ceremony in Rotterdam port

Abengoa Bioenergy Netherlands celebrated, on February 19, the commencement of the construction of the 480 Ml bioethanol plant to be built in Rotterdam port.

In his welcoming speech, attended by many authorities and guests, it was emphasized that the new facility was a good example of Abengoa Bioenergy's strategy: to combine global development of its existing technology with constant pursuit of new technology.

The new facility meets all national and European regulations as regards carbon balance. While the new draft of the European Directive on Renewable Energy suggests national governments impose a 35 percent minimum reduction level of CO₂ emissions, the facility in Rotterdam will impose 60 percent.

The mayor of Rotterdam, as president of the Rotterdam Climate Initiative, gave Abengoa fully supports our plans to capture CO₂ and distribute it to greenhouses.

◆ Abengoa Bioenergy increases in Bioethanol Tank Storage Capacity in Rotterdam Port

In 2008, Abengoa Bioenergy has increased its storage capacity in Rotterdam port to 11,600 m³, in three tanks (that that will be able to store different grades of bioethanol for different customers, or even other products containing bioethanol) located in a low congestion terminal in

order to maximize efficiency and delivery to customers while strengthening logistic operations.

With this storage capacity in Europe's main bioethanol distribution center, Abengoa Bioenergy can accept large shipments from its own production plants worldwide, or from third party facilities. We can thereby fully meet all our customers' needs.

Towards the end of 2009, Abengoa will go a step further and increase in storage capacity at Caldic terminal to 35,000 m³, which will serve the facility currently under construction in Rotterdam. The new terminal will have a jetty and will be able to load trains and trucks, and will also be pipeline-connected to one of the port's main bioethanol off-take lines.

- ◆ Inaugurated in Seville the first service station to provide bioethanol in Andalusia.

The Los Angeles service station, located in Dos Hermanas, is the first service station that will provide bioethanol in Andalusia, backed up by Abengoa Bioenergy. This set is an important milestone in the use of this biofuel.

It will sell bioethanol blended gasoline in different proportions: 5% bioethanol (e5), 10% bioethanol (e10) and 85% bioethanol (e85). This service station is now the fifth in Spain to supply e85 to the general public. Abengoa Bioenergy is currently collaborating in several projects to improve the required infrastructures for biofuels distribution in Spain.

E85 can be used in Fuel Flexible Vehicles (FFV) which allow for any type of bioethanol blend between 0 and 85%.

- ◆ Abengoa Bioenergy - In the Saint Louis Area «Top 50» Companies

Abengoa Bioenergy established its corporate headquarters in the Chesterfield suburb of St. Louis just five years ago and recently celebrated

its rapid growth and contributions to the area with the receipt of an award from the St. Louis area Chamber of Commerce.

The Greater St. Louis Top 50 is an awards program presented by the St. Louis Regional Chamber and Growth Association (RCGA) in conjunction with Deloitte & Touche USA. The program recognizes companies in all industries that have made an economic and civic impact on the region in ways that have positively affected the future of the business community. These measures include growth in number of employees, enhancement of the community, revenue growth, acquisitions and expansion/development of facilities.

Abengoa Bioenergy accepted the award on December 17 as one of the winners selected from 120 nominees at the 12th annual gala located at the Hyatt Regency Hotel at Union Station in St. Louis.

Legislative novelties

- ◆ European Standard for Bioethanol as Fuel in Gasoline – EN 15376

In 1985, European legislation approved blending of up to five percent bioethanol in gasoline. However, the standardization process did not commence until 2001, when the European Commission mandated the European Standards Institute (ESI) to assure the quality of bioethanol in a growing market.

The new European standard, which replaces all national standards, must be published by all national standardization bodies next summer.

However, the job is not yet over. In January 2007, the European Commission published a new bill proposing a new gasoline with up to 10% bioethanol blend. The European Commission and Council of Ministers are now formally considering this proposal.

If approved, this proposal would require an amendment being made to the new standard. Therefore, the Bioethanol Task Force has commenced review of EN 15376 with a view to adapting it to the new type of gasoline and making it applicable to any other commercial blend of bioethanol with gasoline.

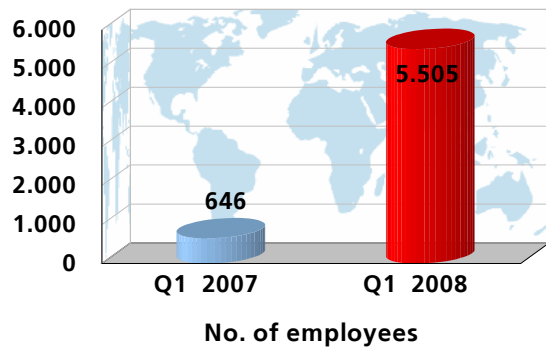
R&D&I

◆ Innovation to create a Lignocellulosic Biorefinery

Abengoa Bioenergy is a key partner in the consortium formed by DSM and the national American laboratories of Los Alamos and Sandia, to which the United States Department of Energy has awarded a ten million dollar grant. The total cost of the project is twenty million dollars. Its aim is to develop new enzymatic mixtures that convert, more efficiently and economically, the cellulose in biomass into simple sugars that will subsequently be fermented to bioethanol.

This project fits perfectly into the strategy and effort being made by Abengoa Bioenergy to integrate other technologies into the traditional alcohol production business, either for the production of enzymes or other raw materials or to derive biopolymers and bioproducts from different fractions of the biomass to roll-out a lignocellulosic biorefinery.

Project results are expected to improve the cost structure of the lignocellulosic biomass to bioethanol conversion process while enabling commercial use of this type of raw material for bioethanol production.

Evolution of the Workforce

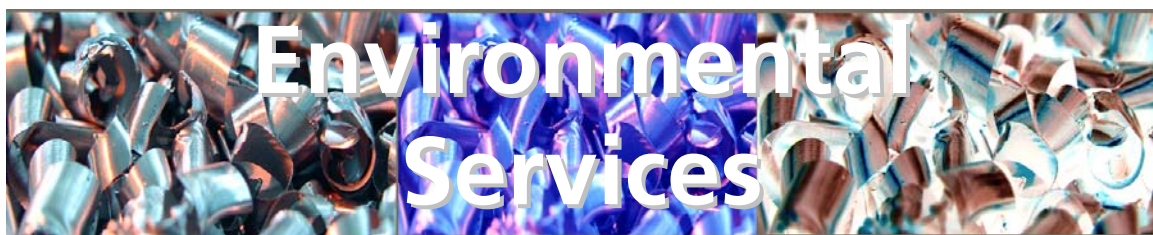
The average workforce of the Bioenergy Business Unit in the first quarter of 2008 was 5,505, mainly due to the incorporation of Abengoa Bioenergy Brazil (Dedini Agro before) and Abengoa Bioenergy of Nebraska.

5.3 Environmental Services

Befesa is an international company specialized in industrial waste management and water management and production. We manage more than 2.5 million t of waste a year, of which 1.2 million t are utilized to produce new materials by recycling, thereby eliminating emissions of more than two million t of CO₂ per year. Our desalination capacity is one million cubic meters per day, sufficient to supply a population of 4.5 million.



With wastes... we produce new materials through recycling, and we treat and desalinate water



The most important milestones in the sectors in which the Environmental Services Business Unit operates, during the first quarter of 2008, were as follows:

- ◆ **Aluminum Waste Recycling.**- In the first quarter of 2008 90,000 t of aluminum-content wastes were treated. This is an increase of 18% on the previous year, and the fact that all the plants have operated satisfactorily is especially noteworthy.

Befesa Reciclaje de Residuos de Aluminio has signed a 120 M€ long-term non-recourse financing contract in order to refinance the acquisition of Alcasa (Aluminio Catalán), attend to operating cost needs and obtain funds to undertake new growth opportunities.

The financing has been obtained from a five-bank syndicate comprising Caja Madrid, BBVA, Banco Popular, Bank of Scotland, and KBC.

- ◆ **Zinc Waste Recycling.**- In the first quarter of 2008, a total of 170,000 t of steel and galvanization waste have been treated. This represent a 12% increase on the 152,000 t treated in the previous year.

During this period the steel dust supply agreements have been signed, that guarantee the activity of all plants. Noteworthy is the agreement signed with Outokumpu in order to treat 30,000 t steel dust stock from the stainless steel dust plant located in Tornio (Finland).

- ◆ **Industrial Waste and Cleaning Management.**- In the first quarter of 2008, a total of 310,000 of industrial wastes have been treated, which is a 2.3% in excess of the volume treated over the same period in 2007, 303,000 t.

On February 1, Befesa signed the contract to sell the site, on which its desulphurization plant is located to Iurbenor Promociones, S.A., for more than 44 M€, under the Sefanitro Special Plan for Interior Reform (PERI) for the municipality of Baracaldo (Biscay, Spain).

The site will be handed over to Iurbenor within a time schedule that assures transfer of the activity to another location. This agreement will allow the existing plant to remain fully operational in complete coordination with Iurbenor Promociones, S.A.'s urban development plan for the area.

Thanks to maintenance of the activity at the existing plant, Befesa will avoid closure of the same and, therefore, loss of jobs. Befesa already has a site reserved in the vicinity of Bilbao Port and is currently in the process of obtaining the corresponding environmental license.

- ◆ **Water.**- In the first quarter of 2008, important contracts have been obtained, of note among which are:

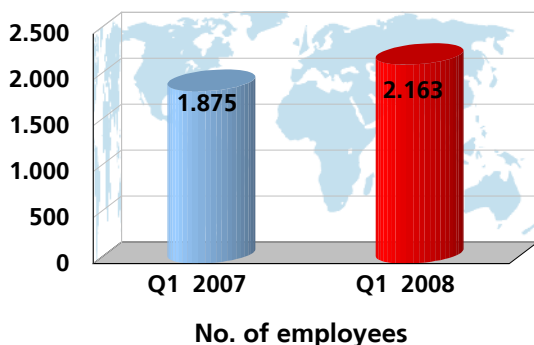
Empresa de Gestión Medioambiental, S.A. (Egmasa), has awarded Befesa the more than 9 M€ contract to execute the expansion and upgrading works at Jerez de la Frontera (Cádiz) Wastewater Treatment Plant (WWTP). Jerez WWTP treats all wastewater from the towns of Jerez, Guadalquivir, Estella, Los Albarizones, La Corta, and El Portal, prior to their discharge into the river Guadalete. This project will serve more than 250,000 inhabitants. In Castilla La Mancha, Befesa is currently executing the single wastewater treatment plant for the towns Bargas, Olías del Rey, Mocejón, Villaseca, Cabañas de la Sagra y Magán (Toledo), which will serve a population of approximately 100,000.

The city of Seville water company Empresa Metropolitana de Abastecimiento y Saneamiento de Aguas de Sevilla (Emasesa) has awarded Befesa, under a joint venture with Agua y Gestión de Servicios Ambientales, S.A., the more than 7.5 M€ contract to maintain, conserve, and operate Tablada Wastewater Treatment Plant (WWTP). Tablada

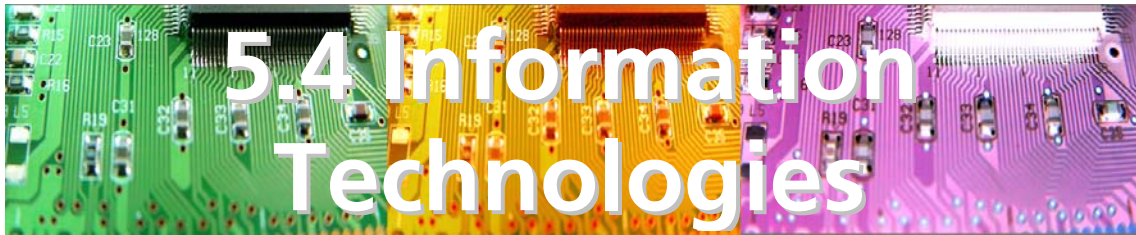
WWTP, operating since 1990, is to the west of the city of Seville and treats the wastewaters from Los Remedios district. The treatment plant, based on conventional treatment with medium load activated sludge, anaerobic digestion, and mechanical dehydration of sludge with cogeneration, with an average daily flow of 50,000 m³ per day, serves a population of 200,000. With this contract, Befesa consolidates its leadership in water management, in this case, via the adoption of measures that help to ensure correct functioning of treatment facilities, thereby contributing to improving the environment around us and integration of these infrastructures into the same.

Depuradora del Baix Llobregat, S.A. (Depurbaix), has awarded Befesa, under a temporary business association (UTE) with Acsa Infraestructuras, S.A., the more than 13 M€ contract to construct the wastewater treatment plant that will have the capacity to treat part of the water treated at Baix Llobregat WWTP. This project will allow improving the water quality dumped by Baix Llobregat WWTP to Llobregat’s Delta and also renew it to different uses as the maintenance of the ecological flow of the river, supply water to wetlands, as well as the generation of a barrier against the saline water. With this, it will be projected a 2,700 m³/h desalination plant using reversible dialysis technology, that will allow to reduce the conductivity to agricultural watering uses.

Evolution of the Workforce



The average workforce of the Environmental Services Business Unit in the first quarter of 2008 was 2,163, a 15.4% increase on the previous year figure.

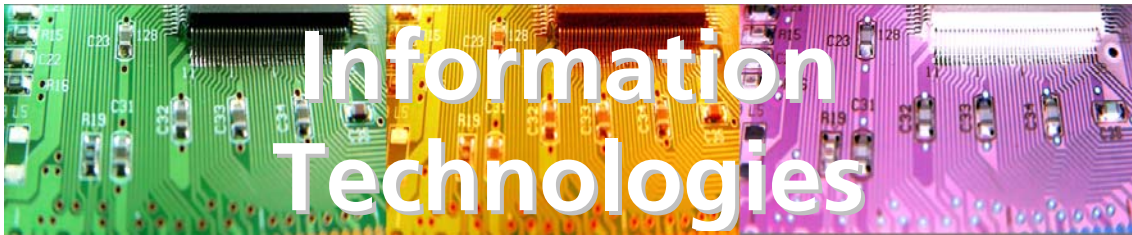


5.4 Information Technologies

Telvent, the information technologies company for a sustainable and secure world, specializes in high-value-added product, services and integrated solutions in the Energy, Transportation, Environmental and Public Administration segment, as well as Global Services. Its innovative technology and proven experience help ensure secure and efficient management of the operating and business processes of the world's leading companies.



With Information Technology... we manage business and operational processes in a secure and efficient way



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

Energy

- ◆ Contract with Eletronorte Centrais Elétricas do Norte do Brasil S.A., in Brazil, for the complete supply of the protection, control and monitoring system for Porto Franco substation, which is part of the 500 kV electric system of Maranhão Province in the north of Brazil. It is an addendum to the main contract to Retrofit the Electric System of Maranhão Province, signed with Eletronorte, in 2004.
Contract amount: 4.8 M€
- ◆ Contract with Sunoco Logistics, in the US, to upgrade an OASyS DNA SCADA System. Sunoco Logistics is the division of Sunoco which manages Terminals, Transportation and Storage facilities for Crude Oil and Refined Product. There are currently two control centers: one in Sinking Spring PA to control the Refined Product pipelines, and one in Sugar Land TX to control Crude Oil pipelines. The Sinking Spring facility is currently running an OpenVector SCADA system. The Sugar Land facility is running a Honeywell SCADA system. We will be consolidating both of these SCADA systems into a single OASyS DNA SCADA system operating in Sugar Land TX to run both the Crude Oil and Refined Product pipelines. Several years ago, we installed an OASyS DNA SCADA system in Sunoco Logistics' Nederland Terminal facility. With this new OASyS DNA SCADA system controlling Sunoco's pipelines, Sunoco has consolidated all of their SCADA systems with Telvent. This project will be deployed in two phases: Phase 1 will replace the Honeywell system in Sugar Land and will allow OASyS DNA to begin controlling the Crude Oil pipelines by mid-2009. Phase 2 will

provide the additional functionality required for OASyS DNA to control the Refined Product pipelines; the system will take control of those pipelines in early 2011.

Contract amount: 2.6 M€

- ◆ Contract with Alcoa c/o Fluor Global Services, in the US, to upgrade to DNA and S2300's.

Contract amount: 2.0 M€

- ◆ Contract with Snam Rete Gas, in Italy, to upgrade its existing SCADA systems: SCADA Primario, SCADA Monitoraggio and SCADA Supervisore into a new integrated SCADA system, running a fully redundant OASyS DNA 7.5. Snam Rete Gas (ENI Group) manages the transportation of approximately 96% of all of Italy's natural gas via a nationwide transmission pipeline network that extends more than 30,000 kilometers. The system controls 11 compression stations, as well as a mixture of regulating and metering stations. The Snam Rete gas network is composed of 8,196 kilometers of National Network (Rete Nazionale) and 22,349 kilometers of Regional Transportation Network (Rete di Trasporto Regionale).

Contract amount: 2.0 M€

- ◆ Contract with Adif for the León Power Remote Control project, in León. Project scope completely covers engineering, programming and start-up of the Control Center that will manage the power supply for all railway lines centered in León.

Contract amount: 1.6 M€

- ◆ Contract with Compañía Logística de Hidrocarburos S.A. (CLH), in Spain, to develop the Advanced System Application Software (ASAS) Project. This project consists of providing CLH with SimSuite software with the following applications for the entire CLH Pipeline network: Leak Detection, Batch Tracking, Trainer, Look Ahead Model, and Predictive Model.

Compañía Logística de Hidrocarburos S.A. (CLH) is the leading company on the Spanish market for the transportation and storage of oil product, with over 80 years of experience in this sector.

Contract amount: 1.8 M€

- ◆ Expansion of the contract with the Production Platforms of Ku-Maalob-Zaap, Asset Monitoring Center (AMC) and Asset Training Center (ARC) of the real-time data management and control system (SCADA system) for the Main Operations Centers (MOPCs) located some 80 km from Isle of Carmen in Campeche state, in Mexico, for PEMEX Exploración y Producción.

Contract enlargement amount: 1.5 M€

- ◆ Expansion of the contract with PEMEX Exploración y Producción, in Mexico, for the Supply and Installation of Intercommunication and Public Address Systems at the wells in the North region.

Contract enlargement amount: 1.0 M€.

- ◆ Contract with Unión Fenosa Distribución, in Spain, to supply Information Concentrators for managing the power grid for all of its client in Spain, totaling almost 2.5 million customers.

Contract amount: 0.9 M€

- ◆ Contract with Equitable Resources, in the US, to upgrade their pipeline operation environment. Equitable Resources, Inc. is an integrated energy company with emphasis on Appalachian area natural gas supply, transmission and distribution. Equitable Resources, its division and subsidiaries, offer natural gas to wholesale and retail customers.

Contract amount: 0.8 M€

- ◆ Contract with New Jersey Natural Gas, in the US, to upgrade their Unix 6.2 system to an OASyS DNA 7.5 system. Equitable Resources, Inc. is an integrated energy company with emphasis on Appalachian area natural gas

supply, transmission and distribution. Equitable Resources, its division and subsidiaries, offer natural gas to wholesale and retail customers.

Contract amount: 0.7 M€

- ◆ Contract with Dragados Proyectos Industriales, in Mexico, for engineering, manufacturing, test and commissioning of a Distributed Control System for Project 167 for conversion from Turbo-Gas to Combined Cycle of San Lorenzo Power Plant, located in Puebla, Mexico.

Contract amount: 0.6 M€

- ◆ Contract with the IFP joint venture, France, to supply the control systems for the catenaries electricity supply for the Figueras-Perpignan high-speed link. The scope includes supply of equipment, engineering services, configuration and commissioning.

Contract amount: 0.3 M€

- ◆ Contract with - Petrobras Transporte S.A. - Transpetro, in Brazil, for Scada OASyS maintenance services.

Contract amount: 0.3 M€

This contract represents continuation of the collaboration and support Telvent has been providing for Petrobras over the past 15 years on all its control systems for duct, gas pipelines and depot.

- ◆ Contract with various generating companies, in Spain, to manage and operate electric power generated and its connection and integration through the Energy Management System that ensures supply reliability throughout Spain, under the direction of REE as the system operator.

Contract amount: 0.3 M€

- ◆ Contract with Abengoa Bioenergy, in France, for a Loading Terminal Management System. The system runs over OASyS DNA platform and manages the operations on the Loading Terminal integrating with other

applications such as an ERP, Scale System and Loading controllers. In February 2008, we successfully completed the FAT.

Contract amount: 0.3 M€

- ◆ Contract with El Corte Inglés, in Spain, to extend the Supplies of Integration Systems to its installations in Oviedo and Mercasevilla. It includes supply of control equipment and SCADA services associated with the local monitoring level and the National Maintenance Center.

Contract amount: 0.2 M€

- ◆ Contract with NYCTA, in the US, to provide maintenance of an OASyS system. MTA New York City Transit is the largest agency in the MTA regional transportation network, which also includes MTA Staten Island Railway (part of NYC Transit's Department of Subways), MTA Long Island Rail Road, MTA Long Island Bus, MTA Metro-North Railroad, MTA Bridges and Tunnels, and MTA Capital Construction.

Contract amount: 0.2 M€

Transport

- ◆ Contract with Contract with the University of Maryland, in the US, to supply program management services, technical support and administrative services to the I-95 Corridor Coalition. The Coalition is an association of state transportation department, local and regional transportation agencies, toll authorities and other organizations such as Enforcement agencies, and Public

Contract amount: 11.6 M€

- ◆ Contract with OHL Brasil, in Brazil, for the supply, installation and commissioning of the toll management system for 3 highways belonging to the federal network of highway concessionaires operated by OHL Brasil. The project comprises the supply and installation of 19 toll islands, 3 control centers, 348 toll lanes, of which 80 are teletoll, the

communications network and video-monitoring CCTV system. The entire toll system will be managed via Telvent's SmartTOLL solution.

Contract amount: 8.2 M€

- ◆ Contract with Meishan City Digital Traffic Development Co. Ltd, in China, for the supply and installation of urban traffic control in the city of Meishan. The project comprises the supply of two main systems: smart traffic control system and smart public management system, under which there are 7 subsystems: traffic-light control system, red light violation system (RLV), traffic control center system, traffic support facilities and services, IDC network data center, public transport information platform, and data security system. In addition, Telvent will provide the customer with a unique 3d GIS, viewable for real-time information via the Web.

Contract amount: 4.6 M€

- ◆ Contract with Central Texas Regional Mobility, in the US, to supply maintenance services over the next 5 years on the free-flow electronic toll management system for Highway 183-A in Austin (Texas). The project consists of supplying maintenance services for the free-flow mixed-modality and manual toll management systems that Telvent recently installed with great success, as well as the automatic vehicle location (AVI) system.

Contract amount: 3.6 M€

- ◆ Contract with the Telvent/Alstom joint venture, in Spain, the end-customer being ADIF, for the IISS León-Astorga and León-Santibañez. The contract is for the works for the adaptations required in the CTC as a consequence of the replacement of the existing electric interlockings with electronic systems and the corresponding blocks.

Contract amount: 3.3 M€

- ◆ Contract with Metro Bilbao, in Spain, to provide maintenance, preventive and corrective, services for one year of the Lines 1 and 2 ticketing system, as well as Metro Bilbao's deterrent parking lot in Leioa and Etxebarri. The project consists of the provision of corrective maintenance services and

maintenance of 357 access control unit, 148 automatic sales machines, 39 ticket issuing machines, as well as the equipment related with the deterrent parking lot in Leioa and Etxebarri.

Contract amount: 1.0 M€

- ◆ Contract with Foothill Transit in southern California, in the US, to supply engineering design services, intersection system design, system and equipment installation services, as well as system maintenance services and operation of the bus priority system. The system will control 41 stoplight located in six different jurisdictions. For this project, Telvent is using its solution based on WLAN communications between buses and intersections; the solution was developed for the priority signal system of Los Angeles County.

Contract amount: 0.9 M€

- ◆ Contract with the New York and New Jersey Port Authority (PANYNJ), in the US, to provide consulting services. This contract includes, among other services, planning and design of a centralized transportation management center through which PANYNJ operators will oversee all airport, bridges, tunnels and port facilities in both states.

Contract amount: 0.7 M€

- ◆ Contract with the Madrid City Council, in Spain, for Maintenance Service and Real-Time Traffic Information System Operation by means of telematic technology and periodic report generation on traffic conditions and pertinent event affecting mobility. This contract includes provision of maintenance service and operation of the real-time traffic information system.

Contract amount: 0.4 M€

- ◆ Contract with Cintra Aparcamientos, in Spain, for supply and installation of the Web.Park parking lot management and control system, and of the registration plate reading system at Okendo parking lot.

Contract amount: 0.3 M€

- ◆ Contract with ADIF, in Spain, for implementation of the Oviedo-León Routes Manager and Command Station. The contract is for upgrading of the Gijón-León railway line management system.
Contract amount: 0.3 M€

- ◆ Extension of the contract with Autopista del Sol, C.E.S.A. for maintenance service of the highway's traffic control facilities. Through this contract, work begun with Autopista del Sol in 2004 is being continued with the maintenance of, among other element, information panels, SOS post, the tunnel lighting network, the CCTV system, fire detection and extinguishing systems and the fiber optic communications network.
Contract amount: 0.3 M€

- ◆ Contract with Biscay Transportation Consortium (Consortio de Transportes de Bizkaia), in Biscay, to supply and install the ticketing system for the three new Line 2 stations of Metro Bilbao, and the access management and control system for park-and-ride parking facility access at the Ibarbengoa station of Metro Bilbao. The project consist of supplying, installing and starting up the ticketing management system composed of 10 automatic vending machines, 35 access control unit, and Telvent's Mobifast ticketing management and control system that provides system support. In addition, the system for managing the park-and-ride parking facility at the Ibarbengoa station will be supplied, which will allow subway users to access downtown Bilbao via subway, leaving their own vehicles in the parking lot, thereby improving urban mobility.
Contract amount: 0.2 M€

- ◆ Contract with Alstom Transporte, in Spain, (with Adif as the end client) for railway integration in León and San Andrés del Rabanedo. The contract covers work on the León bypass.
Contract amount: 0.2 M€

- ◆ Contract with the Port Authority of Melilla, in Spain, to supply and install the Web.Park parking management and control system and the license plate reading system at the new port parking facility in Melilla.
Contract amount: 0.1 M€
- ◆ Contract with the Zaratán City Council (Valladolid), in Spain, with ZCC as the final client itself, to carry out traffic assessment and implement the proposed solutions for regulating and managing municipal network traffic.
Contract amount: 0.1 M€

Environment

- ◆ Contract with Águas de Exploração de Serviços, in Brazil, for engineering services for supply of the remote control and remote monitoring of the basic treatment system of the city of Itú.
Contract amount: 0.3 M€
- ◆ Contract with the Swedish Defense Administration (FMV), to design, supply and maintain the new Meteorological Observation System (METOS) for the Swedish Air Force. This system will provide up-to-date and real time information on weather conditions to the Swedish Armed Forces. The main objective of this project is to replace the existing Swedish Air Force's weather observation system with new hardware and software using proven and safe technology.
Contract amount: more than 1.6 M€

The key feature of Telvent's METOS is that it can be run and maintained as a full networked meteorological system. It will provide greater security and support in the acquisition, processing and display of information as well as report generation and distribution.

- ◆ Contract with the National Institute of Meteorology (INM), in Spain, for maintenance service on weather observation equipment at Spanish airport and air bases. This maintenance contract aims to rectify defect or

operational malfunctions of the weather observation equipment of the National Institute of Meteorology for the airport and air base network. The preventive maintenance tasks included in the technical instructions for preventive maintenance, verification and adjustment approved by the INM will be carried out.

Contract amount: 1.2 M€

- ◆ Contract with Australian Bureau of Meteorology, to supply the Next Generation Automatic Weather Stations.

Contract amount: 1.4 M€

- ◆ Contract with Fire Emergency Services Australia (FESA), in Western Australia, to supply the services associated with the Fire Alarm Network. This is a two year extension of the existing services contract.

Contract amount: 0.9 M€

- ◆ Telvent managed to reach an agreement with one of its existing Dutch customers, the Royal Netherlands Air force (RNLAf), in Netherlands, on a further extension of the maintenance contract for the METIS 2000 and METDAT systems into 2008. These are used by the Air force forecasters to process data and generate meteorological product.

Contract amount: 0.5 M€

Public Administration

- ◆ Contract with the Regional Government of Andalusia to provide a back-up service for the Regional Government of Andalusia's critical applications related to the central services of each one of its Department, SAS, SAE and its four Institutes. The project was initially contracted for two years with two one-year extensions thereto, and in March this year, a further 10-month extension was awarded.

Contract amount: 0.8 M€

- ◆ Contract with the Marqués de Valdecilla Foundation, in Cantabria, to implement the Public Health Information System (SISAPA) as part of the Cantabrian Clinical Record project.
Contract amount: 0.3 M€

- ◆ Contract with the Institute of Statistics of Andalusia (IEA), in Spain, for the Development of the Continuous Registry of Homes and Business Premises (GESTA). The project will consist of building a system to manage all hierarchically superior entities (municipalities, roads, district, sections, segment, main building entrances, etc.) and their relationships. A continuous register of all entities is kept, and thereby the system permits replication of the territorial structure for a given date.
Contract amount: 0.3 M€

- ◆ Contract with Provincia Bética of the Hospitaller Order of Saint John of God for the supply of servers and storage systems for its Hospital Information System (HIS).
Contract amount: 0.2 M€

- ◆ Contract with the United Nations Office for Project Services (UNOPS) for development and implementation, in Seguro Social de Peru, of a Geographic Information System to support planning of the supply and estimation of the demand for health services.
Contract amount: 0.2 M€

- ◆ Contract with the La Carlota City Council (Cordoba), in Spain, to implement Citizen Information Services in a top-quality, multi-channel environment. Project scope includes consulting, development and implementation of a complete eAdministration solution, with the following functions: Content Management, Documentation Management, File Management, CRM for Citizen Services Management, Authentication, Validation and Electronic Signature (V5 @Signature), Telematic Register (@ries) and Control Board for Decision-Making Assistance.
Contract amount: 0.2 M€

- ◆ Contract with the Autonomous Community of Murcia Presidency Council, in Spain, to create the Director Plan for Modernization and Administrative Simplification for Local Bodies of this autonomous community.
Contract amount: 0.1 M€
- ◆ Contract with the Canary Health Service, in the Canaries, for development, implementation and maintenance of software to manage scheduling and clinical records of the program for early detection of rectal and colon cancer, in the amount of 0.1 M€.

Health

- ◆ Contract with the Virgen del Rocío University Hospital, in Spain, to extend telecommunications infrastructures to the areas of the Virgen del Rocío University Hospital that were excluded in the scope of the initial contract of this project. Under consideration is the expansion of the cable network structure in the Advanced Clinical Documentation Center (CDCA) and expansion of the network electronic equipment for updating element that have become obsolete.
Contract amount: 0.3 M€
- ◆ Contract with the Cantabrian Health Council, in Spain, to cover the primary Public Health needs in Cantabria. The project consist of development and implementation of a Public Health Information System, and it main objectives are, on the one hand, management and integration of daily operation of Public Health General Management in it areas of Birth, Death, and Morbidity, and, on the other, aid in Healthcare Monitoring and continuous assessment of quality based on management and organization of health services.
Contract amount: 0.3 M€

Global Services

- ◆ Contract with Clara.net in Portugal, for outsourcing of the information systems of its head offices in Portugal and implementation of a new custom-made technological platform to provide the company with the infrastructure it requires to develop its activities, as well as to 24x7 manage access to and security of Clara.net's equipment, while assuring redundant electricity supplies and control of environmental conditions.

Contract amount: 1.3 M€

- ◆ Contract with NFSI, in Portugal, to house its information and communications systems in Telvent's datacenter in Portugal, from where NFSI will be able to provide specific high added value technology and communications services and solutions such as access to the Internet, virtual private network solutions, disaster recovery solutions, ASP and SaaS, as well as turnkey solutions and services for the wholesale market.

Contract amount: 1.1 M€

- ◆ Contract with Produban, in Spain, to deliver quality equipment and qualified personnel in carrying out the tasks entrusted. The service is provided by 17 professionals, distributed among seven quality teams. The following are included, among other activities: requirement checks, analysis, design, data models, code checks, operational and performance testing, etc. Matchmind also provides consultant to the methodologies team - at present, two consultants -, whose mission is to define, maintain and develop procedures, staff and development life cycle tools.

Contract amount: 1.1 M€

- ◆ Contract with the National Securities Market Commission (CNMV), in Spain, to manage and maintain its Backup Center, as well as an alternative user center at the Telvent offices. The project consists of providing the services required to ensure start-up of the CNMV human and technical contingency plan.

Contract amount: 0.9 M€

- ◆ Contract with Grupo Suardiaz, in Spain, for the outsourcing of its corporate communications technology infrastructures in Telvent's facilities which, thanks to it being a neutral point, will assure Suardiaz of the necessary technological environment for immediate and secure access to its equipment, and will also guarantee the implementation of the new services the Group wants to create and extend to its branch offices and remote user accesses. This will all be done via the most advanced information technologies Telvent possesses, which will be made available to Suardiaz.
Contract amount: 0.8 M€

- ◆ Contract with Cooperativa Farmacéutica Española (Cofares), in Spain, to house the SAP technological platform in Telvent's facilities. This service comprises 24x7 real-time monitoring of its platform, redundant communication lines between Telvent's two datacenters in Madrid, communications for replication as well as security copy of all the Group's systems, data and applications. This will allow Cofares to diversify risks and control any incident.
Contract amount: 0.6 M€

- ◆ Contract with Banco Pastor, in Spain, for the design, implementation and development of Banco Pastor Group's new WEB. Development of a WEB via which the bank's customers and the public in general are able to access the different trademarks of the Banco Pastor Group, as well as information on its products and services and the carrying out of financial services transactions and operations provided by the entity.
Contract amount: 0.5 M€

- ◆ Contract with Vueling Airlines, in Spain, to expand technological infrastructure management services, 24/7 monitoring services, and systems and application administrative services. These services involve managing the company's new hardware and software assets and implementing its new production environment for management and outsourcing systems for new business and CRM applications.
Contract amount: 0.5 M€

- ◆ Contract with Restaura Gestión, in Spain, for outsourcing technological infrastructures and 24-7 monitoring services. The project involves management and administration of information systems and critical applications in order to ensure service access and continuity.

Contract amount: 0.2 M€

- ◆ Contract with BBVA to implement a worldwide knowledge management model for BBVA's internal auditing area. The scope proposed by Matchmind consist of 5 phases:

Phase 1: Design – functional and conceptual – and development of a working model: entailing functional strategy design, structure, community work roles and processes, identification of functional and technological aspect for support, and the organizational guidelines or plans needed to stimulate development of communities (communication plans, awareness, training, objectives, metrics, etc.). Phase 2: Instrumentation and validation of the model in a teamwork platform and identification of actions associated with processes and target for the pilot community identified by BBVA, specifically, the South American business unit. Phase 3: Development of the pilot test for validating the working model and evaluation of the community management impact on the work of its members. Phase 4: Model consolidation: Assessment of the result of the pilot project and model optimization and adjustment (impact measurement, test participant opinion, etc.). Phase 5: Deployment: Implementation and upgrading for the rest of the internal auditing unit.

Contract amount: 0.2 M€

- ◆ Contract with Grupo Antolín (a leading Spanish multinational company in the automotive auxiliary sector, with production centers in 23 countries), in Spain, for worldwide Help Desk IT user support service for resolving IT incident. The aim of the project is to optimize the global process of managing the user assistance center, in order to enhance the quality and service delivered, minimizing cost and creating a scalable model for the client's growing business. Project scope encompasses user assistance, team

training, and service report management. A volume of 3,500 monthly incident/request is to be managed, with coverage from 06:00h to 22:00h, including a six-person on-site team (operators and supervisor), and remote support.

Contract amount: 0.2 M€

- ◆ Contract with the Spanish Radio and Television Corporation (Corporación Radio Televisión Española), in Spain, to execute specific tasks required for presenting the online «2008 Elections» result. With this contract, RTVE aims to position itself as the voting-night reference, providing real-time information to the public by means of this interactive channel. This contract is complemented by the services that Telvent provides RTVE in global website management. This project will help the public follow the campaign for each candidate, up to the broadcasting of the overview for each geographical polling area, comparing it with past result in each place.

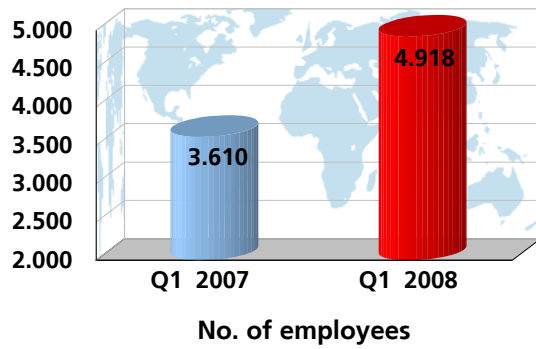
Contract amount: 0.4 M€

- ◆ Contract with Teliasonera, in Spain, for outsourcing its services and the management needed in order to ensure optimal functioning of its technological platform.

Contract amount: 0.1 M€

- ◆ Contract with Lexmark, in Spain, for remote backup of workstation technological unit. This service involves protecting and safeguarding corporate information systems through backups of data from users' terminals and laptops. Lexmark thereby obtains the technological support needed for assuring its business.

Contract amount: 0.1 M€

Evolution of the Workforce

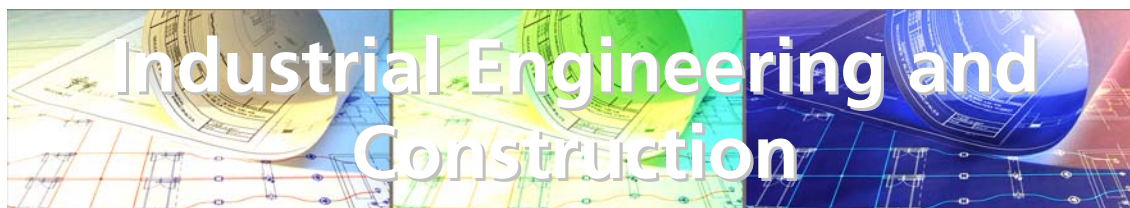
The average workforce of the Information Technologies Business Unit in the first quarter of 2008 was 4,918, a 36.2% increase on the previous year figure.

5.5 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 plant, and renewable energy (bioethanol, biodiesel, biomass, wind, solar and geothermal) power plant. Turnkey telecommunication networks and project.



With engineering... we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures



The main novelties in the Industrial Engineering and Construction Business Unit in the first quarter of 2008, as regards new project, contract, new plant, upgrading of internal processes that ensure quality of service, etc., were as follows:

- ◆ At the beginning of the month of February the «Montevideo Landfill Gas Capture and Flare Project», was registered before the United Nations, project in which Zeroemissions participates thanks to its investment at the Spanish Carbon Fund (Fondo Español de Carbono).

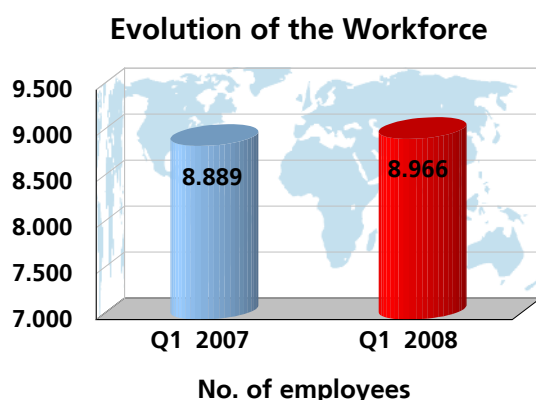
The sale purchase agreement for the Emission Reduction Certificates (ERC) the project generates is for one million ERC. This means that, during the twenty-five year operating period, the emission of one million t of CO₂ into atmosphere will be prevented.

- ◆ Abener Energía has begun the construction of the world's largest ISCC plant with ISCC (Integrated Solar Combined Cycle) technology with a 470 MW capacity in Ain-Beni-Mathar, Morocco.

The primary novelty of the project is its cutting-edge technology. Ain-Beni-Mathar is a hybrid power plant with solar field whose useful reflection surface exceeds 180,000 m² and it has the capacity to generate 20 MW. The remaining output is produced by its Combined Cycle Plant, comprised by two gas turbines of 150 MW each, a steam turbine of 170 MW, waste heat boiler and an aero-condenser as its main equipment.

- ◆ Instalaciones Inabensa, S.A., an Abeinsa's subsidiary, will construct and install the catenaries and the associated systems for the Montilla del Palancar-Valencia and Montilla del Palancar-Albacete high speed line (AVE) for the Railway Infrastructures Manager (Adif), as part of a temporary business association (UTE). The contract amount is more than 90 M€.

- ◆ The Private Investment Promotion Agency in Peru, Proinversion, awarded Abengoa Peru to exploit the 220 kV and 670 kilometres transmission line connecting the towns Carhuamayo-Paragsha-Conococha-Huallanca-Cajamarca-Cerro- Corona-Carhuaquero. The investment, estimated by Proinversion, is over 250 M\$, and includes construction, operations and line's maintenance during 30 years.
- ◆ Comemsa, an Abeinsa's subsidiary established in Mexico, dedicated to the production of metallic structures for power transmission and distribution towers, structures for substations and telecommunications towers, and solar structures has been awarded for the supply of lattice structures pertaining to the interconnection project Guatemala-Mexico and also for the S/E Hidroxacbal – S/E La Esperanza transmission line project. The forecast of supply that they have are of 6,500 t.
- ◆ Teyma Uruguay has signed a contract with The Administration of Sanitary Works of the State (O.S.E.) to construct the «Sixth Pumping Line», which has the objective of solving the supply of drinking water for the west area of Montevideo and Canelones (Uruguay). The works will take two years and the total amount of the contract is 30 M€.



The average workforce of the Industrial Engineering and Construction Business Unit in the first quarter of 2008 was 8,966, a 0.9% increase on the previous year figure.

Relevant Event and Other Communications**6**

Description of the event such as:

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

1. Relevant event reported to the CNMV

Details of the Relevant Event corresponding to the first quarter of 2008

◆ **Written communication of 16.01.2008 (Ref. 88.195)**

Modification to the Agreement to benefit the liquidity of the shares.

◆ **Written communication of 26.02.2008 (Ref. 89.800)**

Designation by cooptation of Mrs. Alicia Velarde Valiente as an independent member of the Board of Directors of Abengoa, S.A.

◆ **Written communication of 29.02.2008 (Ref. 90.043)**

Operations' detail under the Liquidity Agreement (from 21.11.2007 to 21.02.2008)

◆ **Written communication of 03.03.2008 (Ref. 90.180)**

2008 Ordinary General Shareholders' Meeting.

◆ **Written communication of 07.04.2008 (Ref. 91.534)**

Resolutions adopted by the General Ordinary Meeting of Shareholders held on 6 April 2008.

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 6, 2008, Abengoa, S.A. had 10,720 shareholders.

As on December 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.

The final listed price of Abengoa's shares in the first quarter of 2008 was 22.65 €, which is a 6% decrease on the closing price for the previous year (24.18 €) and a 964% increase on the IPO price on November 29, 1996.

Evolution since it 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 964% which is 10.6 times the initial price. During this same period, the select IBEX-35 has revalorized 184%.

