First Nine Months 2009 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

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 it 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.

2 General Description of the Activities

Abengoa is a technology company specialized in applying innovative solutions for sustainability in the fields of infrastructure, the environment and energy, and in bringing long-term value to its shareholders through a management model based on encouraging entrepreneurship, social responsibility, transparency and rigor.

Abengoa focuses its growth on the creation of new technologies that contribute to sustainability by:

- generating energy from renewable resources;
- recycling industrial waste, and generating and managing water;
- creating environmentally-friendly infrastructures that eliminate emissions;
- developing information systems that aid in managing existing infrastructures more efficiently;
- promoting new avenues for development and innovation.

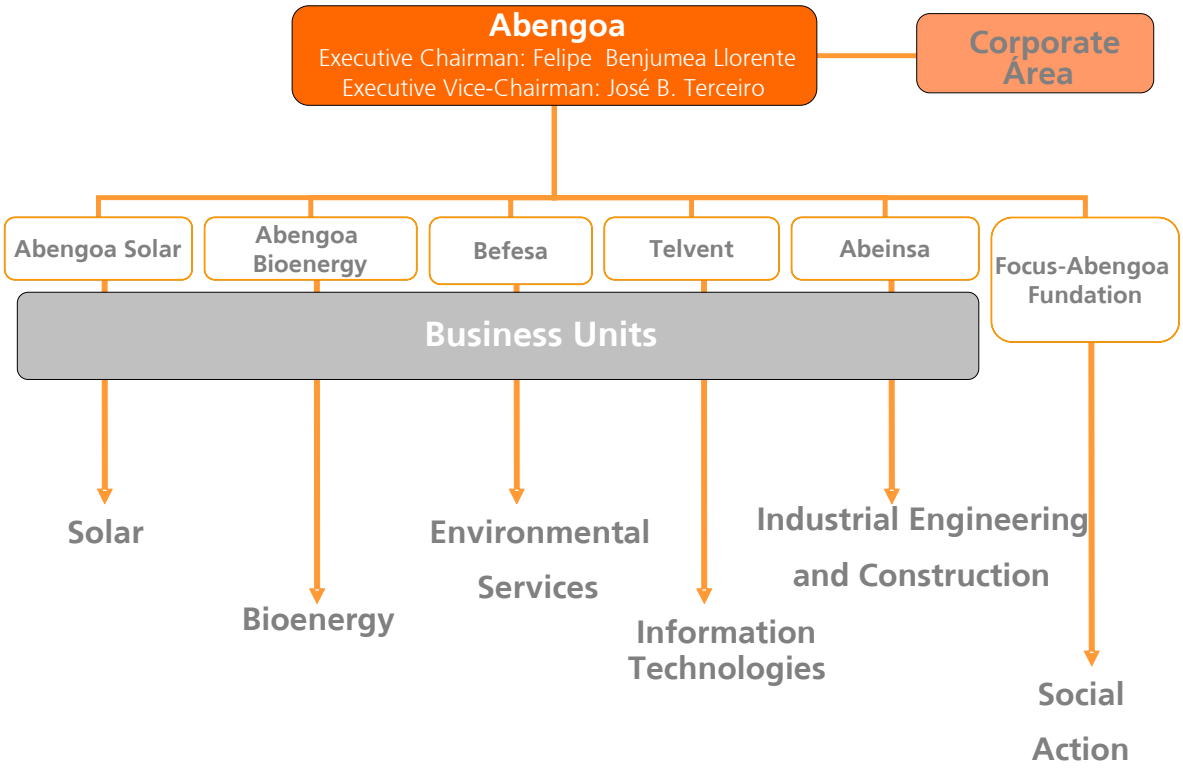
And to achieve this, Abengoa…

- invests in research, development and innovation (R&D&i);
- expands the technologies with the greatest potential;

- develops the necessary talent by attracting and retaining the best human resources; and

- dedicates human and economic resources to promoting social action policies that contribute to human and social progress through the Focus-Abengoa Foundation.

Abengoa has its headquarters in Seville (Spain) and is present, through its more than 570 subsidiaries, holding companies, facilities and offices, in over 70 countries around the world. It operates through its five business units: Solar, Bioenergy, Environmental Services, Information Technologies and Engineering and Industrial Construction.



Business Units

Solar

Abengoa Solar, parent company of the Solar business unit, develops and applies solar energy technologies for combating climate change and ensuring sustainability through the use of its own solar thermal and photovoltaic technologies.

Abengoa is committed to solar power as one of the major solutions to current energy demand, enabling us to satisfy global society's need for clean and efficient energy sources. Each year the sun casts down on the earth an amount of energy that far surpasses the energy needs of our planet, and, furthermore, proven commercial technologies are available today to harness this energy in an efficient way. Abengoa Solar's mission is to help meet an increasingly higher percentage of our society's energy needs through solar-based energy.

To this end, Abengoa Solar works with the two chief solar technologies in existence today: thermosolar and photovoltaics. Solar thermal technology captures the direct radiation from the sun to generate steam or hot air and drive a conventional turbine, or to use this energy directly in industrial processes. Photovoltaic technology, on the other hand, employs the sun's energy for direct electrical power generation, achieved by using materials based on the so-called photovoltaic effect.

Bioenergy

The Bioenergy business unit operates through the Abengoa Bioenergy parent company and is dedicated to the production and development of biofuels for transportation (bioethanol and biodiesel, among others) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel fuel. As renewable energy sources, biofuels help to lower CO_2 emissions and contribute to the security and diversification of the energy

supply, while reducing our dependency on fossil fuels for transportation and helping to achieve compliance with the Kyoto Protocol.

Thus, Abengoa Bioenergy contributes to sustainability through the commercialization of combustible compounds obtained from renewable resources and by adopting environmentally-friendly technologies that enable a net reduction in polluting emissions for use in vehicles for both private and public transportation. Through continuous R&D investment, innovative technological solutions for integration into production processes, making production costs comparable to those of convention fuels of fossil origin possible, and favoring differentiation from the competition.

Environmental Services

Befesa, parent company of the Environmental Services business unit, is an international company specializing in comprehensive industrial waste management and water generation and management.

Befesa provides viable innovative solutions that make it an international point of reference in the sectors in which it operates, thereby contributing to a more sustainable world. Thus, Befesa recycles aluminium waste without generating new waste in the process; manages waste from the production of common steel and stainless steel, as well as waste from the galvanization process, recycling different metals, preventing dumping and minimizing new extractions from nature; designs and builds infrastructures for efficient, secure and environmentally-friendly waste management; manages, transports, treats and temporarily stores hazardous and non-hazardous industrial waste; generates water using sea water desalination technologies, reusing urban wastewater and modernizing irrigation systems for reducing consumption; protects rivers and coasts, treating urban and industrial wastewater; contributes to economic and social development, by making water drinkable and by supplying irrigation to the rural and agricultural environment.

Information Technologies

Telvent is the Information Technologies and Services company that works to create a sustainable and secure world through the development of high-added-value integrated systems and solutions in the Energy, Transportation, Agriculture, Environment and Public Administration sectors, as well as Global Services. Telvent's mission is to contribute to the efficient, secure and global management of the operating and business processes of the world's leading companies. Telvent works day by day to be a global company made up of the very best professionals in each country. These people, through the use of the latest information technologies, together with their customers, help to overcome the formidable challenge of creating a sustainable and secure world for future generations.

True to its commitment to sustainability and security, Telvent features a raft of solutions that enable progress toward sustainable and secure management focused on the different business areas that make up the company.

Industrial Engineering and Construction

Abeinsa, parent company of the Industrial Engineering and Construction business unit, is an international company specialized in industrial engineering and construction, and conducts its business through six lines or divisions of activity: Energy, Installations, Telecommunications, Marketing and Auxiliary Manufacturing, Latin America and New Horizons. Abeinsa's growth is based on successful development of the integrated energy product, construction of biofuel and solar thermal plants, sustained growth in higher added-value infrastructure activities and a high degree of internationalization.

Abeinsa's commitment to sustainability is evident every time it enhances the efficiency of its processes and products and minimizes their environmental impact, and from the fact that it sits at the forefront of the industry in terms of technological development. Abeinsa delivers solutions in clean energies and combating climate change.

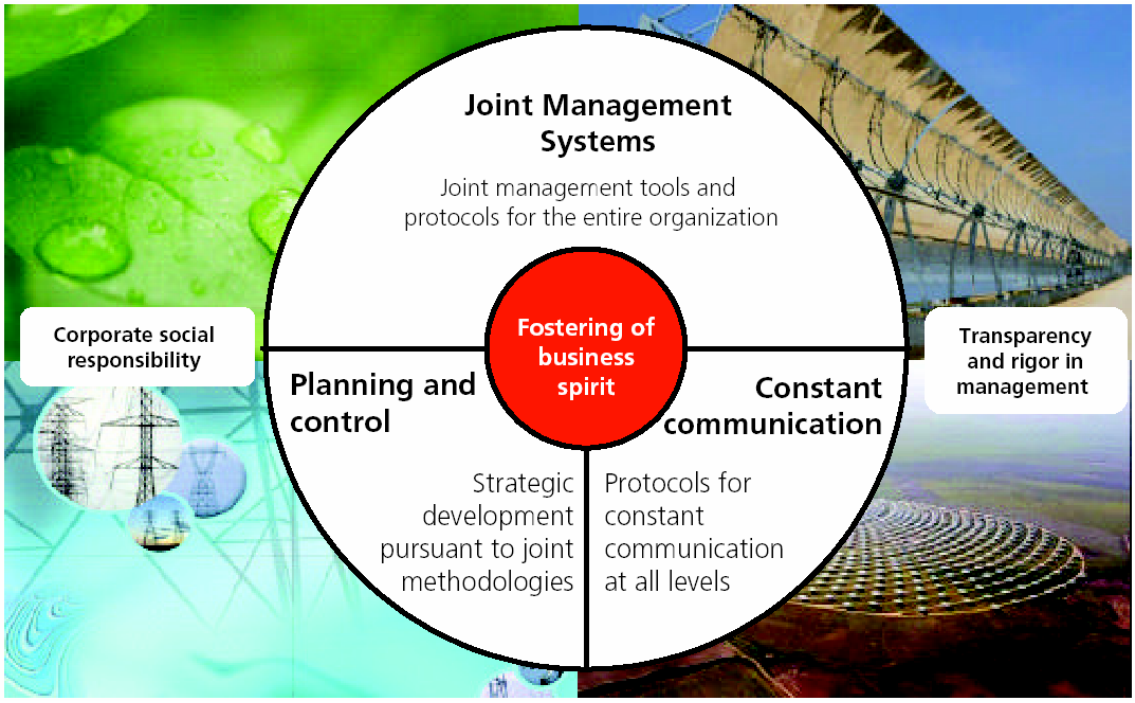
Our management model

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



3 Profit & Loss Account

♦ Consolidated Profit and Loss Account at September 30, 2009

Abengoa's consolidated Sales were 2,857.4 M€ in the first nine months of 2009, an 10.6% increase on the previous year. The Ebitda was 462.7 M€, which is a 17.7% increase on the 2008 figure, mainly due to the Information Technologies and Industrial Engineering and Construction business units performance, with a 150.7% and a 24.8% increases, respectively.

The earnings attributable to the parent company were 124.6 M€, which is a 23.8% increase on the 100.6 M€ achieved the previous year.

M€	9M 2009	9M 2008	Var (%)
Sales	**2.857,4**	**2.583,9**	**10,6%**
Ebitda	**462,7**	**393,2**	**17,7%**
% Ebitda / Sales	16,2%	15,2%	
Net Profit Attributable	**124,6**	**100,6**	**23,8%**

Comparing the first nine month of the year results on a like-for-like basis, excluding the positive effect from the sale of land in Baracaldo by Befesa on the results for the first nine months of 2008, and the effect of the sale of a minority stake in Telvent in the first nine months of 2009, the increase in Ebitda was 26.3%, while income after tax grew by 34.9%.

♦ Highlight per Business Unit

Sales (M€)	9M 2009	9M 2008	Var (%)	% 2009	% 2008
Solar	**71,5**	**29,4**	**142,7**	**2,5**	**1,1**
Bioenergy	**704,3**	**613,1**	**14,9**	**24,6**	**23,7**
Environmental Services	**481,1**	**630,3**	**(23,7)**	**16,8**	**24,4**
Information Technologies	**551,6**	**440,6**	**25,2**	**19,3**	**17,1**
Industrial Engineering and Construction [1]	**1.793,2**	**1.284,7**	**39,6**	**62,8**	**49,7**
Elimination Adjustments [2]	(744,3)	(414,4)	79,6	(26,0)	(16,0)
Total	**2.857,4**	**2.583,9**	**10,6**	**100,0**	**100,0**

Ebitda (M€)	9M 2009	9M 2008	Var (%)	% 2009	% 2008
Solar	**11,5**	**3,6**	**222,4**	**2,5**	**0,9**
Bioenergy	**59,4**	**58,4**	**1,6**	**12,8**	**14,9**
Environmental Services	**71,9**	**124,8**	**(42,4)**	**15,5**	**31,7**
Information Tecnologies	**94,2**	**37,6**	**150,7**	**20,4**	**9,6**
Industrial Engineering and Construccction[1]	**260,6**	**208,8**	**24,8**	**56,3**	**53,1**
Elimination Adjustments [2]	(35,1)	(40,1)	(12,5)	(7,6)	(10,2)
Total	**462,7**	**393,2**	**17,7**	**100,0**	**100,0**
Land divestment at Befesa		40,0			
Sale of a minority stake in Telvent	16,5				
Total pro forma [3]	**446,1**	**353,2**	**26,3**		

Gross Cash Flows[4] (M€)	9M 2009	9M 2008	Var (%)	% 2009	% 2008
Solar	**54,4**	**21,0**	**158,8**	**9,2**	**4,5**
Bioenergy	**110,3**	**74,9**	**47,1**	**18,6**	**16,0**
Environmental Services	**71,9**	**124,8**	**(42,4)**	**12,2**	**26,7**
Information Tecnologies	**94,2**	**37,6**	**150,7**	**15,9**	**8,0**
Industrial Engineering and Construccction	**260,6**	**208,8**	**24,8**	**44,1**	**44,7**
Total	**591,4**	**467,2**	**26,6**	**100,0**	**100,0**
Land divestment at Befesa		40,0			
Sale of a minority stake in Telvent	16,5				
Total pro forma [3]	**574,9**	**427,2**	**34,6**		

[1] Including corporate activity and consolidation adjustments
[2] Eliminations in Industrial Engineering and Construction for the internal works of not concessional projects
[3] Excluding the effect associated with the land divestment at Befesa ant the sale of a minority stake in Telvent.
[4] Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets

Gross Cash Flows / Sales %	9M 2009	9M 2008
Solar	**76,1**	**71,3**
Bioenergy	**15,7**	**12,2**
Environmental Services	**15,0**	**19,8**
Information Technologies	**17,1**	**8,5**
Industrial Engineering and Construction [1]	**14,5**	**16,3**
Total	**20,7**	**18,1**
Total pro forma [3]	**20,0**	**16,5**

[1] Including corporate activity and consolidation adjustments
[3] Excluding the effect associated with the land divestment at Befesa and the sale of a minority stake in Telvent.

♦ Net Amount of the Business-Sales Figure

Sales (M€)	9M 2009	9M 2008	Var (%)
Solar	**71.5**	**29.4**	**142.7**
Bioenergy	**704.3**	**613.1**	**14.9**
Environmental Services	**481.1**	**630.3**	**(23.7)**
Information Technologies	**551.6**	**440.6**	**25.2**
Industrial Engineering and Construction [1]	**1,793.2**	**1,284.7**	**39.6**
Elimination Adjustments [2]	(744.3)	(414.4)	79.6
Total	**2,857.4**	**2,583.9**	**10.6**

[1] Including corporate activity and consolidation adjustments
[2] Eliminations in Industrial Engineering and Construction for the internal works of not concessional projects

Abengoa's consolidated sales to September, 30 2009 reached 2,857.4 M€, an 10.6% increase on the previous year figure of 2,583.9 M€.

The Solar Business Unit's Sales were 71.5 M€ in the first nine months of 2009, as against 29.4 M€ the previous year. The Bioenergy Business Unit's sales were 704.3 M€ as against 613.1 M€ the previous year, which is a 14.9% increase. The Environmental Services Business Unit's sales were

481.1 M€ in the first nine months of 2009 compared to 630.3 M€ for the same period the previous year, with a 23.7% decrease. The Information Technologies Business Unit's sales were 551.6 M€ as against 440.6 M€ the previous year (a 25.2% increase). Finally, the Industrial Engineering and Construction Business Unit's sales were 1,793.2 M€, a 39.6% increase on the 1,284.7 M€ achieved in the same period the previous year.

♦ Gross Cash Flows from Operating Activities

Gross Cash Flows (M€)	9M 2009	9M 2008	Var (%)
Solar	54.4	21.0	158.8
Bioenergy	110.3	74.9	47.1
Environmental Services	71.9	124.8	(42.4)
Information Tecnologies	94.2	37.6	150.7
Industrial Engineering and Construccction	260.6	208.8	24.8
Total	591.4	467.2	26.6
Land divestment at Befesa		40.0	
Sale of a minority stake in Telvent	16.5		
Total pro forma [3]	574.9	427.2	34.6

[2] Eliminations in Industrial Engineering and Construction for the internal works of not concessional projects
[3] Excluding the effect associated with the land divestment at Befesa ant the sale of a minority stake in Telvent.
[4] Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done

The Gross Cash Flows from Operating Activities figure in the first nine months of 2009 was 591.4 M€, which is a 26.6% increase on the 2008 figure.

The Solar Business Unit's Operating Cash Flows were 54.4 M€ in the first nine months of 2009 as against the 21.0 M€ registered in 2008. The Bioenergy Business Unit's Operating Cash Flows were 110.3 M€ in this year as against the 74.9 M€ registered in 2008. This is a 47.1% increase. The Environmental Services Business Unit's Operating Cash Flows reached 71.9 M€ as against the 124.8 M€ the previous year. This is a 42.4% decrease. The Information Technologies Business Unit's Operating Cash Flows were 94.2 M€ as against the 37.6 M€ the previous year, a 150.7% increase.

Finally, the Industrial Engineering and Construction Business Unit's Operating Cash Flows were 260.6 M€ as against the 208.8 M€ the previous year. This is a 24.8% increase.

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

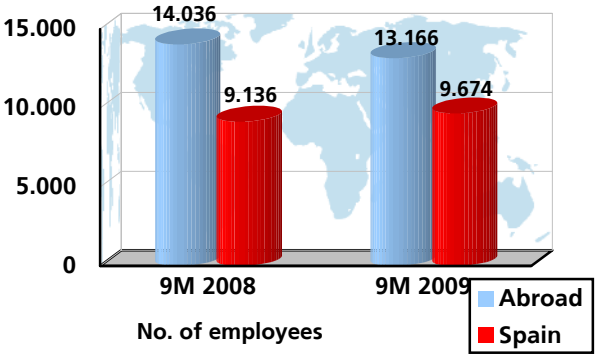
M€	9M 2009	9M 2008	Var (%)
BDI	**124,6**	**100,6**	**23,8**
Land divestment at Befesa		-16,8	
Sale of a minority stake in Telvent	-11,6		
Homogeneous BDI (3)	**113,0**	**83,8**	**34,8**

The earnings attributable to the parent company were 124.6 M€, which is a 23.8% increase on the 100.6 M€ achieved the previous year.

♦ Evolution of the Average Workforce

In the first nine months of 2009, Abengoa's average workforce has decreased by 332 compared to the 2008 figure.

♦ Origin of the Workforce



The decrease in the workforce numbers has mainly occurred abroad, due to Abengoa Bioenergy Brazil.

4 Business Evolution. Highlight

4.1 Solar

The Solar Business Group reported the following results in the first nine months of 2009:

M€	9M 2009	9M 2008	Var (%)
Consolidated Sales	**71.5**	**29.4**	**142.7%**
Ebitda	**11.5**	**3.6**	**222.4%**
Ebitda / Sales	16.1%	12.1%	
Operating Cash Flow	**54.4**	**21.0**	**158.8%**

Aggregate sales in this Business Group in the first nine months of 2009, correspond to:

- The delivery of solar energy to the network, amounting to 18.8 M€, arising from energy sales of 31 MW from the solar heating plant and 11.6 MW from the photovoltaic plants

- Solar technology sales, amounting to 53.3 M€, arising from industrial systems for heat generation, with various applications such as air conditioning, water or industrial processes and component for solar plant.

- Solar promotions, amounting to 53.6 M€, being developed by Business Group as development of their business.

The adjustments and eliminations in the accounting consolidation process that have been made for transactions with other group companies in relation to the development and construction of solar plants as well as the development of new technologies must be taken into account.

Assets were worth more than €1.5 billion at the end of the third quarter 2009.

It is also highlighted the following solar **thermal** promotion activities:

- Spain: 450 MW in advanced phases of promotion, as well as 331 MW in operation or under construction.

- US: 280 MW in promotion after the agreement signed with Arizona Public Service (APS) for the Solana project.

Thermosolar MW	Operation	Costruction	Promotion	Total
Spain	**31**	**300**	**450**	**781**
US	**-**	**-**	**280**	**280**
Rest of the World	**-**	**150**	**-**	**150**

Photovoltaic M€	Operation	Costruction	Promotion	Total
Spain	**11,6**	**0,0**	**27.0**	**38,6**

Abengoa Solar currently employs 80 exclusive dedicated personnel in R&D. The company also develops a very ambitious investment plan.

Figures in M€	Acum. 2007	2008	9M 2009
Investment in R&D	**62,1**	**28,8**	**22,2**

We would also highlight this Business Group's investment in **R&D&I**, which came to 113.1 M€, including projects in Europe and the US in collaboration with leading solar energy institutions and universities.

4.2 Bioenergy

M€	9M 2009	9M 2008	Var (%)
Consolidated Sales	**704.3**	**613.1**	**14.9%**
Ebitda	**59.4**	**58.4**	**1.6%**
Ebitda / Sales	8.4%	9.5%	

The Sales of the Bioenergy Business Unit rose to 704.3 M€ as against the 613.1 M€ in 2008. This is a 14.9% increase. Sales increased mainly due to the higher capacity in Europe (France and Salamanca), as well as higher sugar prices in Brazil.

Ebitda increase by 1.6% compared to the previous year, from 58.4 M€ in 2008 to 59.4 M€ this year. The improvement is basically the result of higher sales volumes in Europe, due to the start of year-round operations at both the Lacq, France, and Salamanca, Spain, plants.

The accumulated bioethanol sales volume to September 2009 is 514.2 Ml in EU, 128.11 Mgal in US, and 107.3 Ml in Brazil. Over the same period in 2008, 325.2 Ml were sold in EU, 107.3 Mgal in US, and 115.1 Ml in Brazil.

The increase in EU is obtained basically by the incorporation of the Lacq (France) plant, which was under construction in 2008 first months, and by the activity restart in Salamanca plant. The increase in US is mainly due to a production optimization in Ravenna.

- In 2009 the bioethanol price in EU has decreased compared to the 2008 prices. The accumulated average CIF price to date has been 0.527 €/l (as against 0.614 €/l). In this period, the price of grain in the EU also has been lower than last year, 153.8 €/t (as against 210.3 €/t in 2008). Also of note is the effect of the decrease in natural gas prices in EU, from 26.5 €/MWh in 2008 to 22.5 €/MWh in 2009.

- In US, the price has also decreased, 1.69 $/gal (as against 2.40 $/gal in 2008). The same occurred with the medium price of grain, which has been 3.70 $/bu (as against 4.90 $/bu in 2008). Likewise, natural gas prices decrease in US, from 7.0 $/mmbtu in 2008 to 4.5 $/mmbtu in 2009.

- In Brazil, sugar prices increased from 498 R$/t in 2008 to 690 R$/t in 2009. Ethanol prices fell to 0.726 R$/l in 2009 (as against 0.865 R$/l in 2008).

4.3 Environmental Services

M€	9M 2009	9M 2008	2008 (*)	Var (%)	Var (*)
Consolidated Sales	**481.1**	**630.3**	630.3	**(23.7%)**	(23.7%)
Ebitda	**71.9**	**124.8**	84.8	**(42.4%)**	(15.2%)
Ebitda / Sales	15.0%	19.8%	13.5%		

To understand the evolution of the business in the first six months of 2009 and to make it comparable to data from 2008, a pro forma "2008(*)" column has been included which removes the effect of the sale of the land in Baracaldo from the income statement for the first half of 2008. This allows a like-for-like comparison with the previous year's figures, providing an accurate reflection of Befesa's business evolution in 2009.

The Sales of the Environmental Services Business Unit rose to 481.1 M€ in the thirst quarter of 2009 as against 630.4 M€ in the previous year. This is a 23.7% decrease, mainly due to the decrease of industrial waste volume treated in all business areas, because of the current economical situation worldwide.

The homogeneous Ebitda has decreased by 12.9 M€ against the previous year. This is a 15.2% decrease. The Ebitda margin on Sales rose about 15%, higher than previous year margin 13.5%.

4.4 Information Technologies

The Sales of the Information Technologies Business Unit in the first nine months of 2009 rose to 551.6 M€ as against the 440.6 M€ in 2008. This is a 25.2% increase.

M€	9M 2009	2009 (*)	9M 2008	Var (%)	Var (*)
Consolidated Sales	**551.6**	551.6	**440.6**	**25.2%**	25.2%
Ebitda	**94.2**	77.7	**37.6**	**150.7%**	106.7%
Ebitda / Sales	17.1%	14.1%	8.5%		

During the first nine months of 2009, sales grew essentially as a result of to the good performance of the Energy, Environment and Global Services divisions, and to the 96.6 M€ contribution from DTN, bought by Telvent during the last quarter of 2008, in a way such that the organic growth rate (without taking into account sales of purchased companies) during the 9 first months of 2009 has been of 4.2%.

A "2009 (*)" pro-forma column has been included to show the evolution in the business during the thirst quarter of 2009 and to make it comparable to the figures for the thirst quarter of 2008. This column excludes the effect of the sale of a small stake in the shareholding in Telvent in the income statement for the first half of 2009 to allow us to compare the year on year figures on a like-for-like basis, reflecting the real situation in the evolution of the business.

In the first nine months of 2009 Telvent also significantly improved Ebitda to 77.1 M€, giving an Ebitda margin over sales of 13.8% compared to 37.6 M€ in the same period the year before when the margin was 8.5%. This growth was primarily due to an increase in business in the information services area, where sales are highly recurrent with higher margins.

R+D investments during the nine first months of 2009 amounted to 21.3 M€ (3.8% of sales), a figure that once again bears witness to Telvent's ongoing committment to research, develop, and innovation as drivers of change in information technologies. At Telvent we believe that constant R+D investment is essential to stand up to the current challenges that society faces today in terms of sustainability and security, and therefore the continuous commitment and efforts put into the development of innovative solutions, which generate value added and environmentally respectful, while granting competitive advantages to our clients.

By segment:

- Energy: throughout this period, sales have enjoyed double-digit rates of growth, mainly thanks to the increase of the activity in North- and Latin-America, and also thanks to the contribution of DTN's activities, linked to the sale of information in the refined products industry. Throughout 2009 clients have shown a great deal of interest in "Smart Grid" solutions, which is positively translating in an increase in both the volume of transactions, and the client portfolio.

- Transport: during the nine first months of the year, activity in the Transport segment has declined slightly as compared with the foregoing year, caused mainly by a decrease in the volume of contracts in the international Transport division, specially during the first half of the year. Regardless of said decline, the company expects to close the year at the same level of sales as the prior year, something that is seen as a positive sign, considering the difficulties experienced by the global traffic and transport industry in 2009.

- Environment: the activity in this segment has increased significantly during the first nine months of 2009, as compared to the same period of the prior year. This significant growth has essentially been enabled by the sales contribution of the information and weather forecasting services, by the consolidation of business operations in Spain, and, at

the same time, by the increase of water management system related activities in the Middle East.

- Agriculture: activities in this industry during the first nine months of the year have been localized in the United States, consisting mainly in the provision, through a subscription service, of real time information based on which, the production and distribution of agricultural products can be optimized. We also offer services and information that can help to increase the level of transparency in intermediary transactions in the organized agricultural markets. It is also worth mentioning that, in the Agricultural industry, the subscriber retention rate remained at approximately 90% during these first nine months of the year.

- Global Services: in this segment, apart from facing up to the technological needs of our clients, in the remaining vertical lines, we offer consulting, outsourcing and system integration services. It is worth mentioning that almost all of our activities in this segment during the first months of 2009 have taken place within Spain, that they have a recurring nature, and finally, that the growth rate experienced during these first nine months of the year has been purely organic.

4.5 Industrial Engineering and Construction

M€	9M 2009	9M 2008	Var (%)
Consolidated Sales	**1.793,2**	**1.284,7**	**39,6%**
Ebitda	**260,6**	**208,8**	**24,8%**
Ebitda / Sales	14,5%	16,3%	

M€	9M 2009	9M 2008	Var (%)
Sales net of eliminations	**1.049,0**	**870,4**	**20,5%**
Ebitda net of eliminations	**225,6**	**168,7**	**33,7%**
Net Ebitda / Net Sales	21,5%	19,4%	

The Industrial Engineering and Construction Business Unit's Sales were 1,793.2 M€ in the first nine months of 2009 as against the 1,284.7 M€ registered in 2008. This is a 39.6% increase. The Ebitda reached 260.6 M€ as against the 208.8 M€ the previous year. This is a 24.8% increase.

Within this Business Group's positive performance, we would particularly highlight the contributions of the constructions of biofuel (Rotterdam, Indiana and Illinois) and solar heating plants (Solnova 1, 3 and 4; and hybrid plants in Algeria and Morocco), the high voltage line concessions in Brazil (ATE IV-VII, Manaus) and Peru (ATN), and the new hospital and administrative building concessions.

The Transmission Lines Concessions Business contribution was as follows:

Transmission Business (M€)	9M 2009	9M 2008	Var (%)
Consolidated Sale	**105.3**	**98.5**	**6.9%**
Ebitda	**84.2**	**84.0**	**0.3%**
Ebitda / Sales	80.0%	85.3%	

Main Novelties by Business Unit

5

Abengoa Solar develops and applies solar energy technologies in order to combat climate change and ensure sustainability through the use of its own Concentrating Solar Power (CSP) and photovoltaic technologies.

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

The main milestones in the Solar Business Unit, in the first nine months of 2009, were as follows:

- **Solar Thermal Energy**

Spain

During the first half of 2009, Abengoa Solar is continuing to construct 150 MW of capacity at the Solúcar Solar Platform to generate thermo-electric solar energy using tower technology (20 MW, in commercial operation since April, 28th) and parabolic trough technology (150 MW). 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 153,000 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 CO_2 into the atmosphere per year.

The last April 27, following the conclusion of the successful production and operational testing period, Abengoa Solar started commercial operation of the new PS20 solar power tower plant. PS20 includes a higher-efficiency receiver, various improvements in the control and operational systems, and a better thermal energy storage system.

With a power capacity of 20 MW, double that of PS10, the new PS20 solar power plant will produce enough clean energy to supply 10,000 homes, and will avoid the emission of approximately 12,000 tons of CO_2 into the atmosphere that a conventional power plant would have produced.

On 29 September their Royal Highnesses, Don Juan Carlos and Doña Sofía, presided over the inauguration, which included the research centre that houses the platform for developing new photovoltaic and thermal technologies.

Continuing our investment plan, we have begun construction on two plants that use parabolic trough technology in Écija (Seville) and in Logrosán (Cáceres), each with a capacity of 50 MW.

United States

Following the approval of the extension of the tax stimulus and the passing of the American Recovery and Reinvestment Act of 2009 (ARRA) by the United States Congress, we are continuing to develop projects in the USA.

Remember that in 2008 a contract was signed with the Arizona Power Service (APS), the largest electricity company in Arizona, to construct and operate a 280 MW parabolic-trough technology plant. The plant will cover an area of approximately 800 hectares, 100 kilometres south of Phoenix and is due to come online in 2012. The construction will create 1,500 new jobs and will require a further 85 qualified staff to operate it.

Abengoa Solar announces the signing of a power purchase agreement with Pacific Gas & Electric (PG&E) to supply the electricity generated by the new solar plant "Mojave Solar." The project will generate 250 MW of Concentrating Solar Power (CSP) and is to be located in an unincorporated area of San Bernardino County, between Barstow and Kramer Junction, approximately nine miles northwest of Hinkley, and 100 miles northeast of Los Angeles. The project is expected to bring 1,200 green construction jobs

and, when completed, approximately 80 permanent jobs to this desert area.

Once it starts operating in 2013, it will generate nearly as much electricity as all of California's present-day commercial CSP installations combined, enough to power about 90,000 average homes, and avoid over 431.000 t per year of greenhouse gas emissions.

Abengoa Solar has been selected by Xcel Energy, Colorado's largest electric utility company, to build a demonstration parabolic trough concentrating solar power (CSP) plant at its Cameo coal plant near Grand Junction, Colorado. The project is the first to integrate an industrial solar installation into a conventional electrical power plant.Construction is expected to start within a month and the plant is expected to be operational by the end of the year. The project, awarded to Abengoa Solar by Xcel, is the first project under an Innovative Clean Technology program that has been approved for Xcel Energy by the Colorado Public Utilities Commission. The goal of the project is to prove that the heat produced by a solar facility can increase the efficiency of a conventional power plant while also lowering CO_2 emissions. Successful integration of this technology may enable future large-scale applications of this technology into other power plants.

Abengoa Solar continues to construct industrial facilities in other projects.

International

Abengoa Solar is participating as a founding member of the Desertec Industrial Initiative, which under the auspices of the Club of Rome and other institutions, aims to develop the production of renewable energy in the desert regions of North Africa and the Middle East for local consumption and for export to Europe.

This initiative, which is being promoted by 12 international companies, including Abengoa Solar, aims to supply 15% of the energy demand in

Europe and a substantial part of the electricity of North Africa and the Middle East from thermosolar plants and other sources of renewable energy by 2050.

The companies and institutions that comprise Desertec will develop a plan over the next few years, together with governments and other interest groups, that will allow solar plants and other sources of renewable energy to be implemented in the future, including the electricity transmission facilities required to transport a part of this electricity to Europe.

In Algeria and Morocco, construction continues on the two combined cycle plants that are integrated with a solar park made up of parabolic-trough collectors that will produce 150 and 479 MW of power respectively. In each case, 20 MW of power will come from a field of parabolic-trough collectors using thermal oil.

- **Photovoltaic**

We continue to actively promote photovoltaic installations in Spain and Italy.

- **Technology and Components**

During the first nine months, our research and development team has continued to work on the Cenit ConSOLI+Da project that we began in 2008 and on the rest of the projects that we are responsible for in Spain and the USA.

It is also worth noting that in April we launched a pilot solar tower plant called Eureka. This plant will help us to improve the efficiency of the thermodynamic cycles for second generation thermosolar plants using central receiving tower technology, allowing us to increase plant performance as well as reducing the costs of generation and extending the solar field.

Abengoa Solar, one of the six developers and sponsors of the Solar Technology Acceleration Center (SolarTAC), one of the world's largest solar technology testing sites, announced the imminent facility start-up. After the meeting was convened, SolarTAC partners also announced the incorporation of two new members to the project: the Electric Power Research Institute (EPRI) and the U.S. National Renewable Energy Laboratory (NREL). Both entities signed the agreement to join SolarTAC.

In turn, Hank Price, Abengoa Solar's vice president of Technology Development in the United States, stated that he is looking forward to seeing the technological progress we are able to make through SolarTAC. This place represents a long-term testing center for Abengoa Solar R&D technologies, and will enable universities, laboratories and research institutes to work together in the field of solar power.

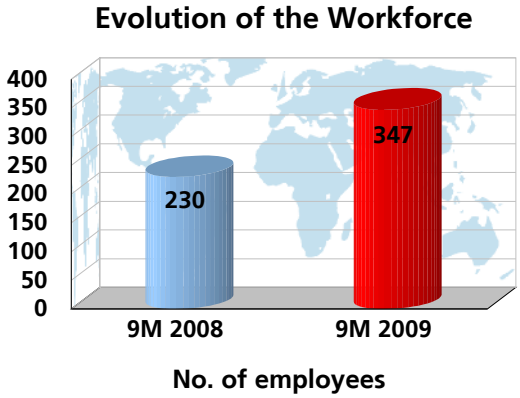
SolarTAC is a product of the agreement reached in 2008 among six public and private sector entities (Abengoa Solar, the City of Aurora, the Colorado Renewable Energy Laboratory, the U.S. Midwest Research Institute (MRI), SunEdison and Xcel Energy) to build a facility in which its members can test their own technologies, especially those at the early commercial or near-commercial stage of development. The center is also intended be a place for solar technology information exchange, as the facilities afford the opportunity to test operational performance.

Since the project was announced in 2008, preparation of the facility has come a long way, and as a result SolarTAC components can now begin the deployment and demonstration testing of the different solar technologies.

Abengoa Solar plans to implement a parabolic trough collector experimental site linked to an assembly plant for testing and validating new designs for the company's technologies. At present, Abengoa Solar is featuring various modules of its "Astro" collector design, one of the collectors the company currently markets

One of the largest facilities in the world for evaluating solar technologies has been launched by Abengoa Solar and the rest of the developers and sponsors of the SolarTAC Technology Acceleration Centre, which includes the National Renewable Energy Laboratory (NREL) of the United States and the Electric Power Research Institute (EPRI).

SolarTAC is the result of an agreement reached in 2008 between six public and private entities (Abengoa Solar, the City of Aurora, the Colorado Renewable Energy Laboratory, the Midwest Research Institute, SunEdison and Xcel Energy) to construct a facility in which its members could test their own technologies, especially those that are close to, or in the early stages of commercialisation. The centre also seeks to be a site for information exchange about solar technologies since the facilities can be used to demonstrate how these technologies work.



The average workforce of the Solar Business Unit in the first nine months of 2009 was 347, a 50.9% increase on the 2008 figure.

The company Abengoa Bioenergy spearheads the Bioenergy business group, which produces and develops biofuels for transport (including bioethanol and biodiesel, among others) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel. As renewable energy sources, biofuels help to lower CO_2 emissions and contribute to the security and diversification of the energy supply, while reducing dependency on fossil fuels in transportation and helping to reach compliance with the Kyoto Protocol.

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

The most important milestones were as follows:

Business Development

- Abengoa has signed an agreement to acquire Ebro Puleva's 50% stake in Biocarburantes de Castilla y León, S.A. for 17 M€ , which includes net debt of 31.6 M€.

  Biocarburantes de Castilla y León was jointly created by Abengoa and Ebro Puleva in 2000 with a 50 per cent stake each, to construct and operate a 200 million litre bioethanol plant in Babilafuente (Salamanca), which has been operational since 2006.

  The deal, which will increase Abengoa's ethanol production capacity by 100 million litres, is a strategic move in terms of R&D+i as it gives the company control over the operations of the pilot plant, which produces ethanol from ligno-cellulose biomass. The pilot plant represents the initial phase prior to the industrial commercialisation of its second generation technologies. Abengoa Bioenergy is developing what will be the first commercial second-generation ethanol plant in Hugoton, Kansas, with the support of the US Department of Energy.

  The Babilafuente plant, which in recent years has exported its production to the European Union, will begin to supply the Spanish market in 2010 once the mixture targets are definitively established by the Hydrocarbons Act.

  Ministerial Order ITC 2877/2008 of 8 October, which defines the obligatory component of biofuels in transport fuels in Spain, sets a minimum target consumption of 5.83 per cent for biofuels, with a

minimum of 3.9 per cent for bioethanol in petrol consumption, equivalent to 450 million litres of bioethanol, an increase of 50 per cent compared to the same minimum target for 2008.
The full integration of this plant with the rest of the plants owned by Abengoa Bioenergy in Spain (Cartagena and Curtis-Teixeiro, Galicia) and Europe (Lacq and Rotterdam) will allow the company to generate significant logistical and operational synergies.

Abengoa is a technology company that applies innovative solutions to sustainable development in the infrastructures, environment and energy sectors. It is a public listed company with a market capitalisation of € 1.826 million (24/09/2009) and it has a presence in more than 70 countries in which it operates with its five business groups of Solar, Bioenergy, Environmental Services, Information Technology, and Industrial Engineering and Construction

- Abengoa Bioenergy launches an e 85 diffusion campaign, the campaign, which commenced in June at the Biocombustibles Montequinto gas station, in Seville, will be extended to other gas stations in Spain and will run for 15 to 30 days at each one. During this first campaign, the sale of these two products has been doubled and even tripled (in the case of e10).

  The availability of e85 on the national gas station network in now a reality in Spain thanks to the support received from public institutions such as the EVE, Madrid City Council, the Autonomous Community of Valencia or the Regional Government of Andalusia. Abengoa Bioenergía, as a producer and marketer of bioethanol at global scale, is also promoting its use in the United States and the Netherlands.

  At present, 16 gas stations sell e85 in Spain, and a further three are on the point of doing so in Oviedo, Miranda de Ebro and Cestona, and there are projects in the pipeline to modify other gas stations. In the

past three years, more than 700,000 liters of e85 has been commercialized in Spain through gas stations and in captive fleets.

Today, e85 costs between 15 to 30 percent less than 95-octane gasoline, which – apart from the associated environmental benefits – makes it more economically friendly to the user's pocket.

- Direct blend e5 is now a reality in Spain. Its aim is to allow meeting of the compulsory objective set by the Ministerial Order of October 12th, 2008 regarding the inclusion of bioethanol in gasoline. For said objective to be met, logistic depots must be conditioned to allow direct blending. This will bring Spain on par with other European countries where direct blending is already consolidated and where they are now preparing for direct blending of 10 percent bioethanol (e10). France is the first country in Europe to have both oil companies and independent dealers offering e10 at their gas stations since early April 2009.

  At present, most independent oil product depots blend e5. Abengoa Bioenergy's blend bioethanol facilities are designed and ready to supply bioethanol to blending depots anywhere in Spain.

- Abengoa Bioenergia Brasil, which has already informed all its workers of the roll out of the Competitiveness Plan for 2009, aspires to become a reference in the Brazilian market.

  The main objectives of the Plan are:

  1. Implementation of a Human Resources Development Policy.
  With the launching of the Human Resources management model based on competences

  2. Professionalization of the structure.

  3. Subcontracting of services.

4. Restructuring of relationships with partners and cane providers.

5. Standardization of procedures.

6. Reduction of costs.

7. To increase efficiency by adopting the best business practices.

8. Investment in expansion and upgrading of the industries of the existing plants.

9. Investment in the construction of two electric energy cogeneration projects using bagasse at the existing plants

Regarding the project, initiated officially last November, was split into two phases: migration from the old system to a vertical SAP solution for the agricultural sector, also implemented at other plants in Brazil, and corporate implementation.

The SAP system has been prepared for integration into other applications that cover the specific needs of the companies in Brazil, mainly related to management and agricultural activities, representing 70 percent of overall operations. One of the challenges of the project was to investigate and find an agricultural solution suited to the needs and which, at the same time, could be perfectly integrated into the SAP. The system incorporates other systems such as geographical (GIS) or laboratory information.

In addition, development in the SAP of the old system functionalities was done: review of master data and redesign of some operating processes; system start-up was on July 1st, 2009.
Now that the stabilization phase has been concluded, implementation of the corporate system has commenced.

At last, Abengoa Bioenergia Brasil's new offices are on the 36th floor of the Etower building, at 418 Funchal St., in Berrini district, very close to the financial centers of Faria Lima and to the leading entities of the "sucroalcooleiro" (bioethanol and sugar) sector, Unica, traders, etc., in which the company conducts its activity.

The offices are fully equipped. There are three meeting rooms, seven offices and sixteen cubicles. The offices, close to the city's decision taking and trading centers, will be utilized by company management and the heads of the different departments.

A restaurant and gymnasium are also available in the building for staff use and there is a heliport on the 38th floor.

- All Abengoa Bioenergy facilities in the U.S. have integrated this OHSAS certification with the standards ISO 9001:2000, 14001:2004 & 18001:2001, thus reinforcing Abengoa Bioenergy Operations commitment to Quality, Safety and the Environment.

  OHSAS 18001 is an auditable occupational health & safety system developed to address a desire by global organizations to have a standardized occupational health and safety measure to use for certification and registration purposes.

- Abengoa Bioenergy has elaborated a welcome manual applicable to all its subsidiaries in Spain, to be utilized by all newly-hired personnel and its current employees too. The objective of the manual is to inform and provide a clear and concise idea of the activities, the mission, vision and values, the strategies and policies relating to sustainability and human resource management, to quality and the environment, and safety and health, which are of such importance and so critical in attainment of the company's short, medium and long term objectives. Moreover, it

includes information on all the corporate management systems, procedures and internal communication tools.

The Welcome Manual is available on the Employee Portal and the Abengoa Bioenergy intranet.

- Abengoa Bioenergia Brasil donated 200 young trees from its greenhouse to the Brazilian Institute of the Environment (IBAMA) which were planted on International Environment Day (05/06/09) on the grounds of the facilities the Institute manages on the bank of the river Mogui Iguacu, in Pirassununga. 19 volunteers and 5 year old students from a local school participated in the planting process.

  As part of its commitment to Sustainable Development, Abengoa Bioenergia Brasil is developing an ecologic collaboration policy with Brazilian public entities, such as city halls or environmental associations, focused on replanting green areas.

- The ambassador, Juan Prat y Coll, and the embassy's economic and commercial advisor, Aurora Tarruella, visited the plant on June 11th. During their visit they confirmed the importance of such an emblematic project for the European biofuel market and, especially, of such a significant investment in the renewable energy sector which is a clear demonstration of Abengoa's global leadership.

  The carbon dioxide resulting from the fermentation of the sugars at the plant under construction in Rotterdam port will be sold in full to the greenhouse industry located on more than 10,000 hectares on the opposite side of the port. This industry requires more than one million tons of CO2 per year. The facility also has a cogeneration plant that will produce the electric energy required for the biochemical process, and any surplus energy will be sold to the Dutch grid.

Legislation

- The European Union published the new directive Renewable Energies 2009/28/EC in its Official Publications Office Newsletter, which was approved in December 2008 and amends and repeals the previous ones (2001/77/EC and 2003/30/EC), and also a CO_2 Emissions Regulation for vehicles that will result in a historic expansion of biofuels and will provide the legal framework to allow said expansion to occur. As of from 2010, gasoline in Europe will contain up to 10 percent bioethanol and by 2020, at least 10 percent of the fuel for transportation in the 27 Member States will come from renewable sources.

  There are also other incentives for biofuel consumption in this new package of laws that includes 6 percent reductions in greenhouse gas emissions from gasoline and diesel from 2011 to 2020. In addition, by 2020 at least 20 percent of the energy consumed in the European Union will come from renewable sources. This enormous demand for green energy will be met by a combination of renewable electricity, heating and cooling and biofuels.

  The governments of the Member States shall transfer the Directive to their national legal framework by 25th December this year, with the exception of article 4, which comes into force immediately and refers to the National Action Plan (NAP) for renewable energies. The Governments must have an advance of the NAP ready in January 2010 and present it to the Commission by 30th June 2010 with the content detailed in annex VI, where the minimum requirements of the harmonized model for the NAPs are established. These include the need to expand or strengthen existing infrastructure to facilitate the integration of energy originating from renewable sources, measures for accelerating permitting procedures, as well as others for reducing non-technological barriers.

  This Directive guarantees the future of existing biofuel production facilities as well as those under construction, and facilitates long-term

growth of the biofuel industry by providing special incentives and fostering the development of latest generation energy from lignocellulose.

I+D+I

- The new perspective for renewable fuels for the transport sector is to produce second generation bioethanol from cellulosic biomass and bring the process to commercial scale. During the process many different composites, such as enzymes, are utilized and act as catalysts for the chemical reactions

  Enzymes are soluble proteins capable of catalyzing chemical reactions in an aqueous medium, reducing the need for energy and chemical catalysts to achieve the reactions of interest. Due to this saving in energy and reduction in the use of chemical compounds, which in many cases are harmful to the environment, the utilization of enzymes in industrial processes has been increasing steadily and they are now widely used in different applications in the food, chemical or pharmaceutical industries.

  Nonetheless, the use of lignocellulosic biomass as raw material for bioethanol production is still at the development stage, and still requires significant technological improvements to assure economic effectiveness (profitability). The improvements must stem from a reduction in cost and consumption of enzymes through an increase in enzyme efficiency. The main technological difference between hydrolysis of starch and hydrolysis of lignocellulosic biomass is that the latter requires a much higher enzyme dosage, due to the different chemical structure of both compounds. Due to these high consumption rates, enzymes for hydrolysis of cellulose have a major impact on bioethanol production costs. The development of more efficient and economic enzymatic mixes, allowing reduction of dosage level, is fundamental if second generation bioethanol is to become competitive

Aware of the high volume of business foreseen for lignocellulosic biomass enzymes, the main producers of industrial enzymes have focused on developing more efficient and economic enzymatic mixes. Consequently, new generations of ever-more efficient enzymes have been released onto the market and have allowed significant reductions from their contribution to the cost of bioethanol.

ABNT has focused on developing these enzymes for biomass with the collaboration of Dyadic International, a North American company proprietor of industrial enzyme production technologies for cellulose hydrolysis. To this end, in 2006 a stake was acquired in the company linked with the development of an ambitious three-year R&D project aimed at improving enzymes and, in February 2009, ABNT signed a license agreement to utilize the developed enzymes in competitive range with commercial preparations.

In addition, ABNT has commenced an enzyme development project that includes the setting up of its own laboratory to allow in-house continuation of improvement of the licensed enzymes and scaling of the technology to meet, within four years, the objective of economic effectiveness (profitability) in second generation bioethanol.

The lines of research in the project focus on:

- Improvement of enzyme producing microorganisms. It will be undertaken utilizing classic genetic enhancement techniques such as random mutation and selection, and others focused on over-expression of the genes for the most efficient enzymes.

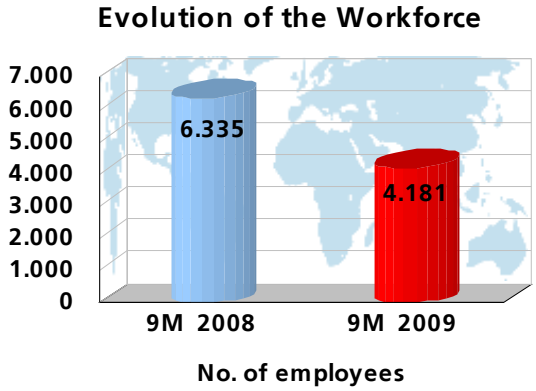
- Enzyme production. It will aim at increasing production and reducing enzyme production process costs by utilizing existing know-how on industrial fermentation of microorganisms.

- Improvement of the enzymatic cocktail. Given that the active preparations on lignocellulosic biomass require a synergic mix of diverse enzymes, work will focus on individualized improvement of the activity of those that are most necessary and optimization of their proportions in the enzymatic cocktail.

- The enzymatic hydrolysis process. In this line of activity, the improved enzymatic mixes will be applied to samples of pretreated biomass and the process parameters required to achieve maximum hydrolysis performance and subsequent fermentation to bioethanol will be evaluated.

The licensed technology will be utilized to produce enzymes for the second generation bioethanol demonstration plant built by ABNT in Babilafuente, Salamanca. The enzymes will be produced under a production sub-license by a specialized company from the biotechnological-pharmaceutical sector.

Simultaneously to the R&D project, in conformity with the data obtained, a more in-depth evaluation of the business plan for enzyme production will be made, taking competitive supply to future Abengoa Bioenergy second generation bioethanol plants into consideration



The average workforce of the Bioenergy Business Unit in the first nine months of 2009 was 4,181, a 34% decrease on the 2008 figure, due to Abengoa Bioenergy Brasil.

5.3 Environmental Services

Befesa is an international company specialized in the integral management of industrial waste and the generation, transportation and management of water. Befesa is strongly committed to society and to helping forge a sustainable world.

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

Despite the fact that the markets in which Befesa operates markets are still being affected by the overall impact of the economic crisis, signs of improvement can be noticed in the decline of the main economic indicators, which were positively reflected in company results during the first three quarters of 2009, with a moderate drop in sales, as compared to the previous months.

- The industrial waste treatment and recycling segment has been significantly affected, with a 39% decline in sales compared to the same period in 2008;

- The water segment however, is growing strongly, with year on year sales up 43%;

Befesa has completed financing for the design, construction and 25-year operation of the seawater desalination plant at Qingdao (China). The project requires a 135 million euro investment and will be financed by a syndicate of Chinese banks.

At Befesa, the appropriate measures to adjust the activity level to current market levels have been adopted. Along with the management policies that started being applied some time ago, these measures have helped Befesa's industrial waste recycling and processing units to perform reasonably better than the markets to which they cater.

By segment:

- **Aluminum Waste Recycling**.- In the first nine months of 2009 192,000 t as against 251,000 t of aluminum-content wastes were treated. This is a decrease of 24% on the previous year.

  Befesa Escorias Salinas, the company that specialises in treating and recovering hazardous wastes from thermally treated aluminium, has obtained Integrated Environmental Authorisation. The purpose of the authorisation is to establish a system for preventing, reducing and controlling atmospheric, water and soil pollution by the facilities used in the process, incorporating all the existing environmental authorisations relating to the production and management of wastes into a single administrative endorsement.

  The corporate restructuring process in the aluminium business unit was completed in June, which involved the simplified merger of Befesa Aluminio Bilbao (the surviving company) with the merged companies of Befesa Aluminio Valladolid, Aluminio Catalán and Alugreen. The resulting new company has changed its name to Befesa Aluminio, S.L. but has the same address and tax code as Befesa Aluminio Bilbao, S.L.

  Befesa has signed an agreement to acquire the complete production assets of the German companies Aluminium-Salzschlacke Aufbereitungs GMBH and Alsa Süd GmbH, the 100% owned subsidiaries of the company Agor AG that specialise in treating and recycling salt slags, for 24 M€. The assets acquired by Befesa comprise three production plants in the German municipalities of Hanover, Lünen and Töging with a combined treatment capacity of 380,000 t of waste per year and which are equipped with the most advanced technology in the market. The external financing has been provided by Commerzbank as part of a non-recourse transaction. Befesa has been advised by the investment bank Lincoln International.

This acquisition makes Befesa the leading manager of salt slags in Europe, a market with an annual potential in the order of 1,000,000 tons. Thanks to the experience and technological know-how accumulated over the years, there are significant possibilities for the company to develop this activity in other markets such as, for example, North America

- **Zinc Waste Recycling.-** In the first nine months of 2009, a total of 363,000 t of steel and galvanization waste have been treated in Sweden, Germany, France and Spain. This represents a 28% decrease on the 505,000 t treated in the previous year.

- **Industrial Waste and Cleaning Management**.- In the first nine months of 2009, a total of 634,000 of industrial wastes have been treated, which is a 30% in descent of the volume treated over the same period in 2008, 904,000 t.

  Befesa Gestión de Residuos Industriales has acquired 100% of Derivados de Pinturas, S.A. (Derpinsa), a company that specializes in treating and recycling solvents and other industrial wastes. Established in 1981, Derpinsa is authorized by the Waste Agency of Catalonia to recycle solvents utilizing distillation processes and also to store wastes provisionally. At its Montornes del Valles facilities (Catalonia), it has a special waste collection and transfer center equipped with the best available technology (BAT) for treating solvents. With the acquisition of Derpinsa, Befesa incorporates its first solvent transfer and recovery center into its industrial waste management business in Catalonia. This will allow it to offer the waste producers in this autonomous region an integral waste management and treatment service.

  The regional ministry of the environment of the Castilla y León regional government has awarded Befesa Gestión de Residuos Industriales, Hergonsa, Arcebansa and Biotrans the contract to construct a new non-hazardous waste centre for the autonomous region, worth more than 30

M€. The centre will be constructed in Ampudia (Palencia), which is strategically located to serve the main industrial waste producing centres on the Valladolid-Palencia corridor. The centre will have the capacity to treat the most common 15 different types of industrial waste produced in the region and it will recycle approximately 70%, meaning that less than one third of these wastes will be destined to landfill. The project will create 34 direct jobs as well as other socio-economic benefits for the surrounding communities.

Befesa Gestión de Residuos Industriales (BGRI), through its industrial cleaning division, contracted for pre-operational cleaning of new combined cycle thermal power plant in Algeciras (Cadiz). The new combined cycle plant is under construction within what was the previous Algeciras thermal power plant. BGRI will carry out chemical cleaning of the recovery boilers of the two units and of the lines that transport the steam to the steam turbine, and it will also manage and remove the waste generated during the process. This project represents a milestone for BGRI, as this operation has allowed the company to achieve one of its strategic objectives: to build up the technical and human resources required to engage in the development of activities in large industrial projects.

- **Water.-** Compared to Befesa's other business units, the water business is not being influenced by the global economic crisis, as shown by its performance in 2009, which has improved 43% compared to 2008.

  In the first nine months of 2009, important contracts have been obtained, of note among which are:

  The Basque Government, through its Department of Transport and Public Works –responsible for matters relating to transportation and hydraulic infrastructures in the autonomous region– has awarded Befesa Agua, under a JV with Construcciones Intxausti, the more than 1.8 M€ contract

for an energy dissipater element and a quay at the outer dock of Elantxobe Port, in Biscay (Spain).

Consorcio de Aguas de Tarragona (CAT), the body responsible for water collection, treatment and distribution in the province has awarded Befesa Agua the construction contract for a reverse osmosis pilot plant to be built next to L'Ampolla drinking water treatment plant (DWTP) to correct the plant's output water mineralization problems. The objective of the reverse osmosis pilot plant to be installed at L'Ampolla DWTP is to allow the obtaining of data that may be extrapolated to allow design of a future 150,000 m^3/day capacity (enlargeable to 250,000 m^3) industrial facility. The pilot plant will treat 11.5 m^3/hour of the DWTP output water and will eliminate between 90 and 95% of the dissolved salts in the same. The demineralized water flow will be 95% of the pilot plant input flow: that is to say, the rejection will only be 5%.

The state-owned enterprise Aguas de las Cuencas Mediterráneas (Acuamed), the main tool of the Ministry of the Environment and Rural and Marine Affairs for development of the AGUA Program in the Mediterranean catchment area, has awarded Befesa Agua the more than 5.5 M€ contract for design and execution of the tertiary treatment works at Peñon del Cuervo treatment plant, in Malaga (Spain).The plant treats some 20,000 m^3/water/day and the adopted solution will allow reuse of more than 9,000 m^3/water/day and possible enlargement for a further 9.500 m^3/day has been included. The system comprises a coagulation-flocculation process, open filtering, ultra-filtration, and disinfection by ultraviolet.

The Department of Environment of the Andalusian Administration, through the Andalusian Water Agency, has awarded Befesa a contract worth more than 13 M€ to modernise the Canal del Viar, which will allow it to be used for both irrigation and for supplying the city of Seville. The Canal del Viar, which dates from 1953, is 84 km long. It currently transports water from the Pintado reservoir to irrigate approximately 12,000 hectares on the floodplain on the right hand bank of the River Guadalquivir.

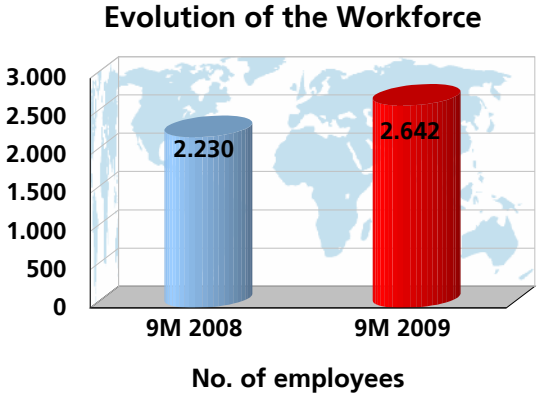
The Regional Ministry of Agriculture and Water of Murcia awarded Befesa the contract to construct the tertiary treatment system of the Blanca waste water treatment station in Murcia. The aim of the contract is to reuse the water from the treatment station for agriculture. This treatment, with a capacity of more than 208 cubic meter/hour, comprises flocculation, open filtration and ultraviolet disinfection. The project will prevent the extraction of nearly two cubic hectometres of new resources every year. It will form part of the General Sewerage and Purification Plan of the Murcia Region included in the Segura Basin Water Plan.

The Regional Ministry of the Environment of Castilla y León has awarded Befesa, in a joint venture with Zarzuela, S.A, the contract to construct the waste water treatment station in Sanchonuño, in northern Segovia. The project also includes the creation of the necessary pipelines to carry waste water from the existing discharge points to the new facilities. The new plant will treat waste water by using an active biological sludge treatment with prolonged aeration and will have a capacity to treat up to 1,400 cubic meters per day.

Befesa, through its subsidiary Befesa Agua, which specialises in the integral water cycle, has completed the financing to design, construct, finance and operate for 25 years the sea water desalination plant in Qingdao, China. The project, which will require an investment of 135 M€, will be financed by a syndicate of banks comprising the Agricultural Bank of China (lead bank), Export-Import Bank, China Construction Bank and China Merchants Banks, which will provide non-recourse financing to shareholders for 70% of the investment (94.5 M€). The desalination plant will be constructed in the city of Qingdao, the second largest commercial port in northern China in the province of Shandong. It will have a capacity to desalinate 100,000 m^3 of water a day and will be able to supply drinking water to a population of 500,000 people. The plant will use reverse osmosis technology with innovative designs in the pre-treatment phase (ultrafiltration membranes)

and in the centralised pumping system, to achieve better energy efficiency. It is estimated that the plant will generate revenues of more than 654 M€ from the sale of water over the 25 year period, in addition to a further 25 M€ for the technical support required to operate it. Completion of the project's financing represents an important milestone, as this is the first desalination project to be carried out using a project finance structure and 100% financed through local banks, as well as being a pioneering project for supplying desalinated water in China.

This project is the fifth concession to be won by Befesa Agua to operate a large desalination plant and the combined contracts have a capacity of 700,000 m^3 per day and represent a total investment using a project finance structure of 700 M€. Befesa Agua's leadership in developing desalination projects was recognised in April this year when it was presented with the "Desalination Company of the Year" award by Nobel Peace Prize winner, Al Gore, on behalf of the Global Water Intelligence organisation.

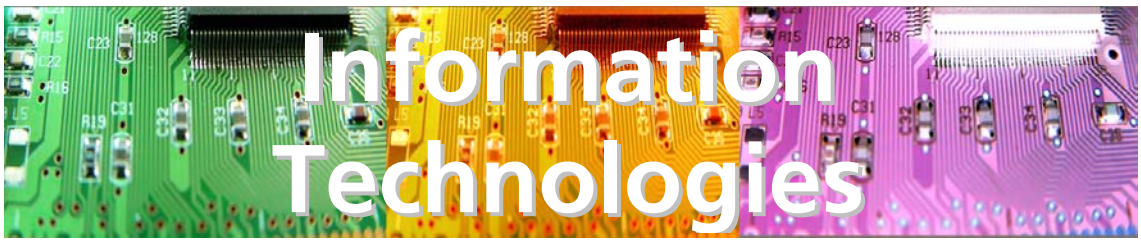


The average workforce of the Environmental Services Business Unit in the first nine months of 2009 was 2,642 a 18.5% increase on the previous year figure.

5.4 Information Technologies

Telvent is the Information Services and Technologies company that works toward a sustainable and secure world through the development of high-added-value integrated systems and solutions in the Energy, Transportation, Agriculture, Environment and Public Administration sectors, as well as Global Services.

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 Progress Energy, in the United States, to provide the OASyS SCADA/DMS System. The company includes two major utilities that serve more than three million customers in the Carolinas and Florida. Progress Energy serves two fast-growing areas of the country, and the company is pursuing a balanced approach to meeting the future energy needs of the region. That balance includes increased energy efficiency programs, investments in renewable energy technologies and a state-of-the-art electricity system.
  Contract amount: 6.6 M€.

- Contract with Società Gasdodotti Italia (SGI), to implement a complete solution specially developed for the gas transmission business that includes SCADA, measurement and accounting applications. Telvent has completed implementation of a redundant offsite installation of Telvent's POLARIS Gas reporting application. With this installation SGI's operational data are fully available with redundancy to accounting and reporting applications to minimize entry and manual accounting, improve reporting accuracy, and support transport and storage system security.
  Contract amount: 4.2 M€.

- Contract with NiSource Corporate Services, located in Merrillville, in the United States, to replace their old supervisory control and data acquisition (SCADA) system. NiSource subsidiaries include multiple local distribution

business units and two prominent inter-state gas transmission operations. The SCADA Replacement Project was the effort to replace the two legacy Vector systems with a single system responsible for all control and meter polling for the transmission operations. The project includes OASyS DNA and substantial modules from the Gas Suite of Applications. Additionally, there is a significant amount of enhancement work being completed and the strong possibility for an embedded PI historian. Project also includes deployment of the TiPS Alarm Manager and the new Sightline UGI.
Contract amount: 1.7 M€.

- Contract with PEMEX Gas and Basic Petrochemicals, in Mexico, to expand the present gas management suite as part of the supervisory control and data acquisition system (SCADA) previously implemented by Telvent. The new functionalities enable total integration of the natural gas and Liquid Petrol Gas (LPG) metering modules, thereby increasing product precision and quality.
  Contract amount: 0.9 M€.

  The newly contracted functionalities will enhance system intelligence and give PEMEX more visibility with the aim of ensuring greater precision and speed in decision-making.

- Contract with E.ON U.S. Services Inc, in the United States, to provide an OASyS DNA supervisory control and data acquisition system (SCADA) with Gas Suite including RealTime Gas, Gas Common, Gas Device Interface, and Gas Measurement and Analysis. E.ON U.S. Services Inc is Kentucky's leading utility company, serving nearly 937,000 electricity customers, and 326,000 natural gas customer throughout the Midwest.
  Contract amount: 0.7 M€.

- Contract with EPCO Holdings, Inc., in the United States, as a first part of a multi-year project to consolidate existing EPCO Holdings, Inc. (EPCO) systems into one Telvent OASyS DNA 7.4 platform. The objective of the work is to replicate the EPCO OASyS DNA 7.4 system on a new hardware

platform, with enhancements to support operation of the Dixie Pipeline. EPCO would like to consolidate all assets onto the existing OASyS DNA 7.4 SCADA system. Taking this approach, the customer has approved budget to upgrade the existing hardware and move the Dixie asset onto the new EPCO OASyS DNA 7.4 system. This will allow the customer to use a phased approach to upgrade the system to OASyS DNA 7.5, in the next two years. The front end ezXOS upgrade is scheduled to take place in 2010.
Contract amount: 0.6 M€.

- Contract with Entergy, in the United States, to replace their SCADA. Entergy is a very large energy company with presence across the entire southern United States. Their primary industries are electrical and nuclear with additional operations that include thermal energy. Their gas distribution business is one of their smaller business units but viewed as a strategic priority in cities such as New Orleans. The SCADA upgrade project was a sole-source opportunity to replace their legacy Vector system with OASyS DNA. The project includes OASyS DNA and the RealTime Gas and Gas Common modules of Gas Suite.
  Contract amount: 0.6 M€.

- The DTN energy segment has a total year-to-date revenues of 31.2 M€. This energy segment serves as a primary disseminator of information between suppliers, wholesale buyers, and terminal operators in the downstream petroleum supply-chain in the U.S., and plays a role in hundreds of thousands of transactions every day; providing critical information and trading services to facilitate the exchange of refined fuels between sellers (refiners and suppliers) and buyers (wholesalers), serving approximately 5,000 direct subscribers and 20,000 related participants. Customers include top refiners such as ExxonMobil, ConocoPhillips, Royal Dutch Shell, BP, Chevron and Valero and wholesale quantity buyers such as Sam's Club, Fuel Managers, Flying J and Southwest Airlines. Retention rates in this segment are close to 95%.

Accumulated new subscriptions and renewals were 19.1 M€ as of September.

Transportation

- Contract with the National Traffic Authority (DGT), through a joint venture with Sice, in Seville, (Spain), for maintenance service on installations involving traffic regulation and control, speed control, and SOS post control operated out of the Southwest Traffic Management Center.
  Contract amount: 10.1 M€.

- Contract with the Barcelona City Council, in Spain, for stoplight installation maintenance in the city of Barcelona throughout 2009, 2010, and 2011. This project encompasses corrective and preventive maintenance on the stoplight installations and access controls for Batch 2, located in the city's northern district. Particularly worth mentioning is the retractable pylon-based access control system maintenance service integration.
  Contract amount: 4.1 M€.

- Contract with Interbiak, in Biscay, (Spain), for the "Metropolitan south turnoff installation and control center construction, Phase 1A" project. The project involves supply, installation, and start-up of a closed toll system in Phase 1 of the Metropolitan South Turnoff, as well as the adaptation of the collection buildings in each of the five toll areas.
  Contract amount: 3.7 M€.

- Contract with the National Traffic Authority (DGT), in Spain, for execution of traffic management building work on Divided Highway A-381 (Jerez - Los Barrios), including all components needed to install control and signposting equipment along the highway, and to enable management, control and monitoring of these installations out of the Southwest Traffic Management Center.

Contract amount: 3.1 M€.

- Contract with the New Hampshire Department of Transportation, in the United States, to implement a Free-Flow Toll System (ORT) at the Hampton toll plaza, in New Hampshire. The contract includes maintenance service supply and offers the potential of future expansions to the free-flow toll system.
  Contract amount: 1.4 M€.

- A new work request within the framework contract signed with the Florida Department of Transportation, in the United States, to supply planning, design, implementation, management and maintenance services for the state's communications infrastructure in compliance with state ITS Architecture requirements, working together with the state agency, as well as local Florida transportation agencies. This new request for work is centred on the supply of the state communications network, as well as the Public Safety Land Mobile Radio System (UVIR).
  Contract amount: 1.3 M€.

- Contract with the City of Yiqi Security Commission, in China, to supply, install and start up a traffic violation and video surveillance management center. The project involves the installation of more than 50 video surveillance and traffic violation control points, in addition to control center equipment for system management and violation processing.
  Contract amount: 1.2 M€.

  This contract signifies Telvent's consolidation in the region, where the company has been present since 2005. Our systems have proven highly useful over the years, enabling transportation development in Yiqi, a city which has been growing in line with economic development.

- Contract with Railway Infrastructure Administration (Adif), in Spain, to develop a new rail traffic management simulator using innovative techniques to recreate a complete railway control center in the training

rooms. Operators will improve their level of efficiency in the daily management of the rail network, as well as their capacity to respond to potential incidents.
Contract amount: 1.1 M€.

- Expansion of the Estrada joint venture contract, with the National Traffic Authority (DGT) as the final customer, in Spain, for a Violation Treatment Management Center. This expansion involves equipment supply, as well as installation and start-up to achieve proper functioning of the traffic violation processing system.
  Contract amount: 1.0 M€

- Contract with the Tennessee Department of Transportation, in the United States, to develop, implement, and operate an information service system (Tennessee 511) throughout the state. This information service will provide travel, intermodal and weather information to travelers via Internet and the 511 toll-free telephone number. The goal is for drivers to be better informed, which will translate into a lower accident rate and less traffic congestion, while increasing the level of safety, security and mobility in Tennessee.
  Contract amount: 0.9 M€.

Environment

- Contract with the Catalonian Water Agency, CWA, in Spain, to maintain the agency's hydrometeorological network. The project covers maintenance services for the entire network, as well as potential network enhancements.
  Contract amount: 4.3 M€.

- Contract with Egyptian Engineering Projects Co., (Quality), in Egypt, for a water treatment plant SCADA system. The project involves implementing a SCADA system to connect 17 remote locations within the same plant, while setting up two control centers (with MIMIC displays), one for

controlling the plant and its 17 remotes, and another control center for the water pumping station.
Contract amount: 0.7 M€.

- Contract with Sedapal, in Peru, to upgrade the La Atarjea Treatment Plant Control Center to OASyS DNA Version 7.5. The project encompasses software development services and supply and installation of associated hardware for automatic control of the La Atarjea potable water treatment plant in Lima.
  Contract amount: 0.5 M€.

- Contract with Emasesa, in Spain, to update the Emasesa Control Center to OASyS DNA Version 7.5. The project includes software development services and supply and installation of hardware for automatic control of Emasesa's potable water network.
  Contract amount: 0.5 M€.

- Accumulated Revenues are 13.9 Euro through September. New subscriptions and renewals are 11.3 Euro year-to-date Telvent DTN's environment segment is one of the largest for-profit business weather services providers and leverages its investment in advanced weather technologies for agricultural and energy markets to serve the needs of other weather-sensitive markets. With 15,000 subscribers, it is widely regarded as a leading source of real-time weather information services across energy, aviation, transportation, recreation, construction and public safety markets. Telvent DTN plays a vital role in delivering proprietary weather services enabling a wide range of organizations such as the Tennessee Valley Electric Authority, GE Wind, the Iowa Department of Transportation, US Airways, AirMethods, and the PGA Tour to manage weather-related risks. Retention rates are close to 90% in this segment.

Agriculture

- Our year-to-date revenues of 53.4 Euro in our agriculture segment were generated in North America and principally result from the sale, through subscriptions, of critical agricultural business information, weather and real-time market data solutions to top farm producers and agribusiness. Retention rates are close to 90%, consistent with the resilience of this business segment. New subscriptions and renewals are 54.8 M€ year-to-date.

  We have over 700,000 subscribers to our business information services in this segment, including 60,000 of the top farm producers paying for premium content, 12,000 originators including the top elevators, ethanol plants and feedlots, and over 1,000 agribusiness customers using DTN's risk management platform. Our top customers include Bunge, FC Stone, John Deere, Con Agra and Cargill along with the majority of the top corn and soybean producers in the United States.

Global Services

- Contract with the Santander Group, in Spain, the United Kingdom, Germany, Brazil, and Portugal, to define, design, and build technological architecture, solutions and applications, including Parthenon system implementation. This involves an integrated transactional system platform intended to achieve a sustained reduction in operational costs and enhancement of the information on the group's relationship with each of its customers.
  Contract amount: 20.6 M€.

  In 2008, Santander was ranked the third largest bank in the world in terms of revenue, and seventh with respect to capitalization stock. Contracts of this type consolidate Telvent as one of the top software development providers for the Santander Group and the financial sector.

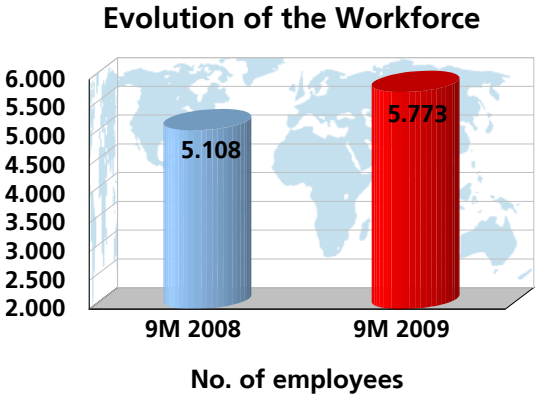
- Contract with RTVE, in Spain, to introducethe latest technological innovations in order to manage their growing volume of portal data, offering RTVE full posting service that includes administration, monitoring, backup, hosting and Internet access of its entire 2.0 interactive service web platform.
  Contract amount: 1.7 M€.

  This contract adds to our experience in providing IT services for the audiovisual sector, in addition to positioning us as the undisputed technology partner for RTVE, a highly relevant public institution with an international dimension.

- Contract with Metrovacesa, in Spain, to renew and expand present connectivity, security and administration services for the company's technological platform.
  Contract amount: 1.6 M€.

- Contract with Ydilo Advanced Voice Solutions, in Spain, to host the company's technological architecture.
  Contract amount: 0.6 M€.

  This project strengthens Telvent's position as a provider of infrastructure to communications companies that deliver increasingly higher added value to their customers by optimizing resources.

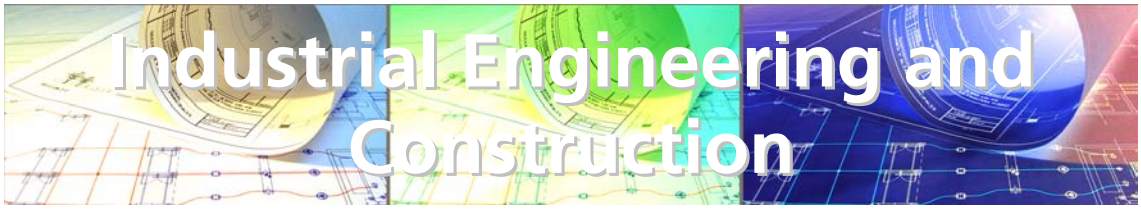


The average workforce of the Information Technologies Business Unit in the first nine months of 2009 was 5,773 a 13% increase on the previous year figure.

5.5 Industrial Engineering and Construction

Abeinsa is an industrial and technology group that offers integrated solutions for the Energy, Transportation, Telecommunications, Industry, Service and Environmental sectors. These innovative solutions aimed at contributing to sustainability, enable the creation of value for the group's customers, shareholders and employees, ensuring an international forward-looking projection and return on investment.

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 nine months of 2009, as regards new project, contract, new plant, upgrading of internal processes that ensure quality of service, etc., were as follows:

- Zero Emissions Technologies P.L.C. has signed an agreement with the Chinese company Xixiangzhonghui Hydropower Development Ltd. Co in order to develop a hydroelectric Project for a clean mechanism development.

  This Project consists on the construction and operation of a small hydroelectric plant laid on the Baimianxia River about 28 miles from the city of Xixiangxian in the Shaanxi region. Its operation will avoid the emissions of 19,000 tons of CO_2 to the atmosphere per year.

  The plant will have an installed power of 4.8 MW with an estimated production of 21.51 GWh/year, which will allow to cover the needs of a community around 40,000 people.

- Continuing with its commercial expansion in the Asian country, Zeroemissions has signed a new contract for joint execution of a clean development mechanism project with the Chinese company Xi Wu International Renewable Energy Co., Ltd.

  The project comprises a wind farm near Xilinhot, some 600 km north of Beijing, in the province of Inner Mongolia. The capacity of the renewable facility will be 49.5 MW. A total of thirty-three 1,500 kW wind turbines will be installed.

Project construction will commence this year with completion scheduled for 2010. Current estimates indicate that some 138,700 CERs/year. The credit period for which the United Nations will issue CERs (Certified Emission Reductions) is 10 years as of from commissioning.

Zeroemissions, in addition to providing the CDM project advisory services, has undertaken to purchase 1,387,000 CERs that will be generated during the wind farm's operating life.

- The interconnection line that links Tucuruí-Macapá-Manaus which is part of the Brazilian Government, "Light to everyone", could turn into a Clean Development Mechanism thank to the Zeroemissions intervention.

  The aim of the line is the provision of electricity in the Amazon regions that are not interconnected by the national system. These regions are situated in the North West of Brazil and constitute a two percent of the electric Brazilian market or what is the same twelve million of people.

  With this action it will be expanded the interconnected system of the electrical net supply of Brazil to the regions of Manacus, Macapá and the towns located on the left side of the Amazon which are currently supplying the electricity generated basically from fossil fuels like the carbon. This is possible thanks to the link up with the hydroelectric plant of Tucuruí involving the clean electricity contribution to the energetic needs of the region.

  As a result, it is estimated that will be generated around 1,280,000 CERs per year within a project of twenty one years lifespan.

- Hynergreen, Abeinsa's subsidiary dedicated to hydrogen and fuel cells, has started the construction of its hydrogen service station, within the frame of the Hercules Project, and located in Sanlúcar La Mayor (Seville).

This hydrogen service station is the first one constructed in Southern Spain, and generates the hydrogen on site, from water and a renewable source of energy such as the sun.

- The state-owned oil&gas utility Petróleros Mexicanos (PEMEX) has awarded to the consortium settled by Abener and Abengoa México the construction and a 20 year concession of a cogeneration plant of 300 MW in the mexican state of Tabasco.

  The total investment of the project, that forms part of the electrical energy generation's global plan promoted by PEMEX, amounts to 633 millions of US dollars, and the total sales associated to the 20 year concession period amounts to 2.180 millions of US dollars.

  The new facility will transform the demineralised/ condensed water into steam, and the natural gas into electrical energy, which afterwards will be provided to the Gas Processor Center of Nuevo PEMEX, the facitity that the company owns in Tabasco State. The plant will be able to generate between 550 and 800 tons of steam per hour.

- Instalaciones Inabensa was awarded the contract corresponding to batches A4 and A7 for an 800 kV direct current power line from Biswanath Chariyali to Agra, and from Gorakhpur and River Gomti. Adding both projects, a total 401 km of direct current lines will be constructed in India, for a total of 50 million euros.

- Inabensa has also been awarded the works for the Jaén local tram project worth 75 M€, as part of a joint venture. The tram line will be 4.7 kmlong with ten stops. The works for the project include the civil engineering through to the implementation of the electrification, safety and signalling systems, as well as the urban integration work for the new transport system.

- In this product area, Inabensa has also been awarded the contract, as part of a joint venture, for the construction works of the project to electrify the first light metro line in Granada worth 19 M€.

  This line, which will connect the towns of Albolote and Armilla, will be approximately 15.9 km long.

- Inabensa Tianjin, together with Invensys Process Systems, Inc., Tecnatom, Atos and Lockheed Martin have been jointly awarded the project to supply the information and control systems for Units I and II of the Fuqing and Fangjiashan nuclear plants, by China Nuclear Power Engineering Co. Ltd (CNPE).

  Inabensa's contribution to the project includes manufacturing and integrating the consoles of the main control room and the remote shutdown panels for these units, as well as the simulators. The contract is worth 8 M€ and is scheduled to take place in 2010 and 2011.

- Within the scope of its international expansion efforts, Inabensa has been awarded the contract for the construction of the 132 kV Fujairah-Tawyeen and Fujairah-Dibba electric power transmission line in the United Arab Emirates, for a approximate amount of 40 million euros.

- Likewise, the Ministry of Public Works awarded Instalaciones Inabensa the contract for the works corresponding to the installation of the railway mobile communications network GSM-R (Global System Mobile-Railways) for a total of 16.6 million euros. This project will be developed within the scope of Barcelona's Suburban Railway Plan 2008-2015.

  The project envisages the implementation of the GSM-R system in a total of 470 kilometers of suburban tracks, and adjoining areas. It also includes a series of additional branches, with 30 kilometers of surface tracks, and 57 kilometers in tunnels or buried tracks.

- Abengoa Mexico was awarded by the Federal Commission of Electricity the construction of three overhead transmission lines, the total length 169 km -circuit and an electrical substation with four feeders located with voltage of 400 and 230 kilovolts, in the State of Tabasco, Mexico. The total amount of the contract is above 91 M$.

- Abengoa Mexico was awarded by the Federal Commission of Electricity the construction of three overhead transmission lines, the total length 109 km -circuit and an electrical substation with four feeders located with voltage of 115 kilovolts, in the State of Chihuahua, Mexico. The total amount of the contract is above 11.5 M$.

- With the confidence granted by the execution of these projects in Mexico, the Federal Energy Commission awarded Abengoa Mexico, in consortium, an agreement for the construction of five substations, and eight power transmission lines, in the Sonora and Sinaloa states, of the Mexican United States.

  The agreement amounts to a total of 34.8 million dollars.

- Pemex Refining awarded Abengoa México one contract on a fix (raised) price basis the "Making of Basic and Detailed Engineering, Procurement, Construction, Integration, Characterization, Tests, Training and Start Up of one 34.5 Kv Syncronization Bus in the Termo 1 plant of the Refinería Francisco I. Madero located in Cd. Madero, Tamaulipas, and with this their system will be able to cover joint with other three future projects, the demand and reliability of the Refinery 's electrical power system. The amount is 15,4 M$.

- Abengoa Mexico and Inabensa in conjunction with the Mexican company "Concretos y Obra Civil del Pacífico" have been assigned a General Services contract (from design, construction, and operation) with the Mexiquense Cultural Institute for a duration of 21 years.

The project scope includes finance, design, construction, equipment, and the operation of the Mexiquense Cultural Institute. The Institute operates under a General Contract modality and is located east of the Municipality of Texcoco, Mexico State.

The total amount of the contract is above 75 M$.

- Teyma Uruguay is going to construct a desulphurisation plant as part of a consortium for the fuels produced by ANCAP, the National Administration for Fuel, Alcohol and Portland at its plant in Montevideo, Uruguay.

  The plant currently processes all the liquid derivative fuels that are used in the country and the incorporation of the desulphurisation process is essential to improve the quality of the product and to reduce emissions, to comply with international standards. The contract is worth 85 M€.

- The Administración de las Usinas y Transmisiones Eléctricas de Uruguay (UTE – Power Station and Power Transmission Administration of Uruguay) entrusted Teyma Construcción with the design, the construction, and the commissioning of an 80 megawatt power generating plant in Montevideo.

  The project, budgeted at 93 million dollars, is part of the committment acquired by UTE for enlarging the power generation base, in order to provide a quick and efficient response to Montevideo's significant power consumption growth.

- Brazil's National Electric Energy Agency (ANEEL) has awarded the consortium Jauru-Porto Velho (composed by Abengoa and Companhia de Transmissão de Energia Elétrica Paulista with a percentage of 25.5 each and Eletronorte with 49%) the construction and operation of two transmission lines of electricity, 230 kilovolt power and a length of 1,500 kilometers in total.

The contract's estimated investment is 700 million reais, about 250 M€ and also includes the construction of associated facilities and its subsequent operation and maintenance for a period of 30 years.

Both projects will be implemented over a period of twenty-four months, and will serve to channel the energy generated by the first machines to begin to operate in the Madeira River hydroelectric complex, now under construction.

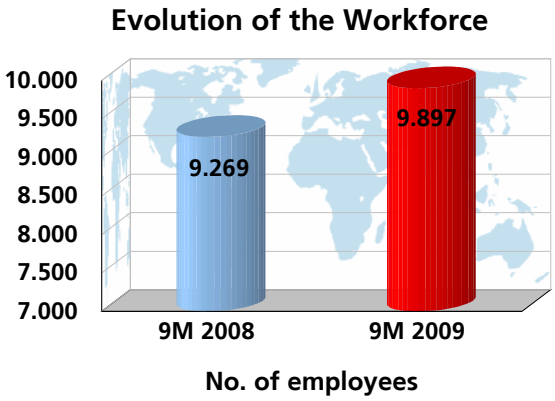
- The Federal Electric Power Council (CFEE) has awarded Teyma, a subsidiary of Abengoa in Argentina, the construction of the Comahue-Cuyo South Line electricity interconnection Project within the framework of the electricity transmission Federal Plan at 500 kV, with an approximate 518 kilometer lengthspan.

  The contract estimated investment reaches 217 M$, equivalent to 161 M€, and includes the construction of the HVOL and its subsequent operation, maintenance and modification of the existing Agua del Cajón Transformer Station in Neuquén province.

  With the award of this contract, Teyma Abengoa confirms its leadership in implementing energy projects in Argentina.

- Pacific Hydro Chacayes S.A., awarded Abengoa Chile the contract for the alteration of the Maitenes Substation, and the construction of the SF6 gas insulated Interconnection Substation adjoining the Maitenes Substation; the construction of 17 kms of double circuit 220 kV transmission line between the Chacayes plant and the Interconnection Substation; the alteration of the Sauzal substation, and the construction of a New 110/154kV Substation, adjoining the Sauzal Substation; apart from the construction and commissioning of six monomode optic fiber circuits. The contract amounts to a total of approximately 26 million dollars.

- Abengoa Perú has been awarded, in consortium, the execution of the enlargement and upgrading of the drinking water and sewer systems for the Pariachi, La Gloria, San Juan, Horacio Zevallos and Annex areas. This project is located in the Ate District, in the Lima province.
  The contract amounts to a total of approximately 44 million dollars.



The average workforce of the Industrial Engineering and Construction Business Unit in the first nine months of 2009 was 9,897 a 6.8% increase on the previous year figure.

6 Relevant Event and Other Communications

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 nine months of 2009

- **Written communication of 24/07/09**
  Abengoa informs that it has been subscribed and paid for the Notes 2009, which has been also admitted to trading on the EuroMTF Luxembourg

- **Written communication of 27/07/09**
  José Borrell, elected as independent director of Abengoa

- **Written communication of 04/08/09**
  Registration of the resolutions adopted by the Extraordinary Shareholders' Meeting in the Mercantile Registry for the conversion of the notes

- **Written communication of 24/08/09**
  Operations' detail under the Liquidity Agreement (from 21/05/2009 to 20/08/2009)

- **Written communication of 26/08/09**
  Half year Financial Information regarding the first half year of 2009. File in CNMV format

- **Written communication of 26/08/09**
  Half year Financial Information regarding the first half year of 2.009. Annex. Evolution of Business

- **Written communication of 26/08/09**
  Half year Financial Information regarding the first half year of 2.009. Annex. Condensed Annual Accounts

- **Written communication of 18/09/09**
  Extraordinary General Shareholders Meeting (19/10/09)

- **Written communication of 14/10/09**
  Invertors Relations' Presentation

- **Written communication of 19/10/09**
  Resolutions adopted by the General Extraordinary Meeting of Shareholders held on 19 October 2009

- **Written communication of 20/10/09**
  Investors Relations' Presentation

- **Written communication of 27/10/09**
  Call for the General Assembly of Noteholders of the Exchangeable Notes Issue

2. Evolution on the Stock Exchange

Share Performance

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Extraordinary General Meeting held on October 19, 2009, Abengoa, S.A. had 10,982 shareholders.

As on September 30, 2009, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C.S.A. and it subsidiary Finarpisa (56.04%) is deducted.

The final listed price of Abengoa's shares in the thirst quarter of 2009 was 19.78 €, which is a 67.6% increase on the closing price for the previous year (11.80 €) and an 829% 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 829% which is 9.3 times the initial price. During this same period, the select IBEX-35 has revalorized 152%.

Evolution since 29 - 11 - 1996