

1st Quarter 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

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Our Commitment



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

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

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

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

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

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

General Description of the Activities

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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:

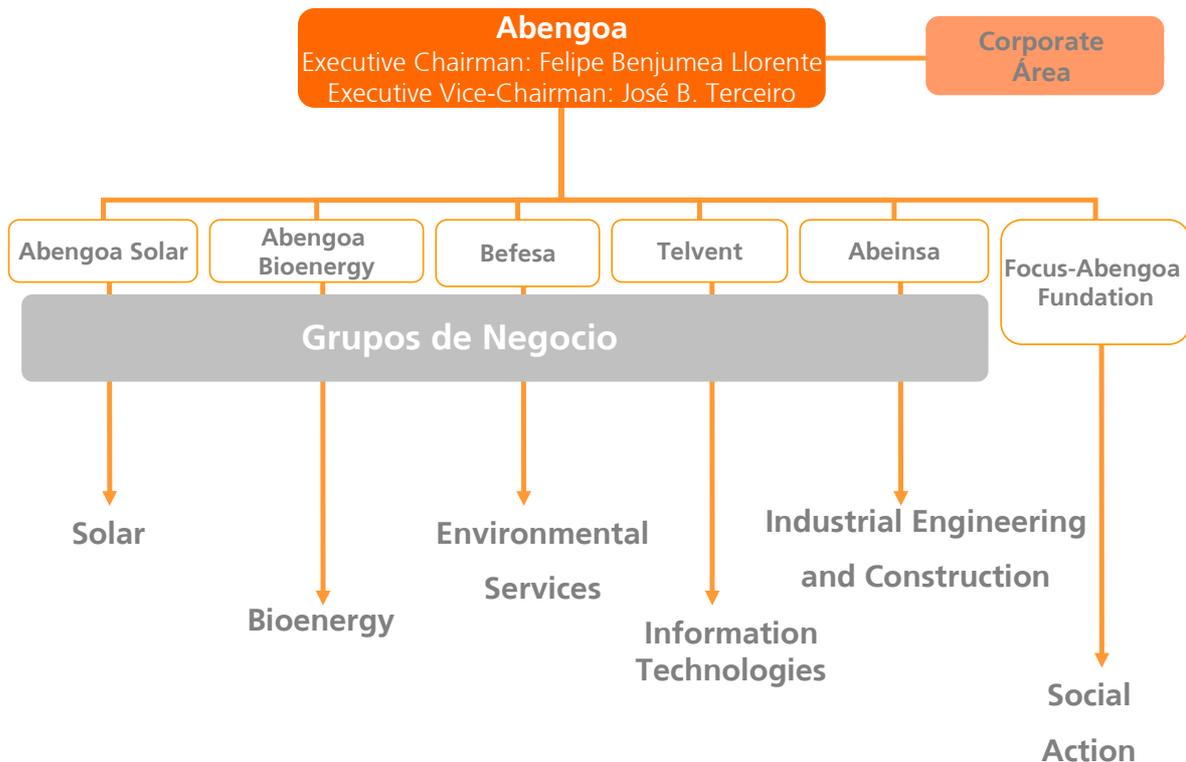
- ◆ generating energy from renewable resources;
- ◆ recycling industrial waste, and generating and managing water;
- ◆ creating environmentally-friendly infrastructures that eliminate emissions;
- ◆ developing information systems that aid in managing existing infrastructures more efficiently;
- ◆ promoting 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 CO₂ 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 aluminum 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.

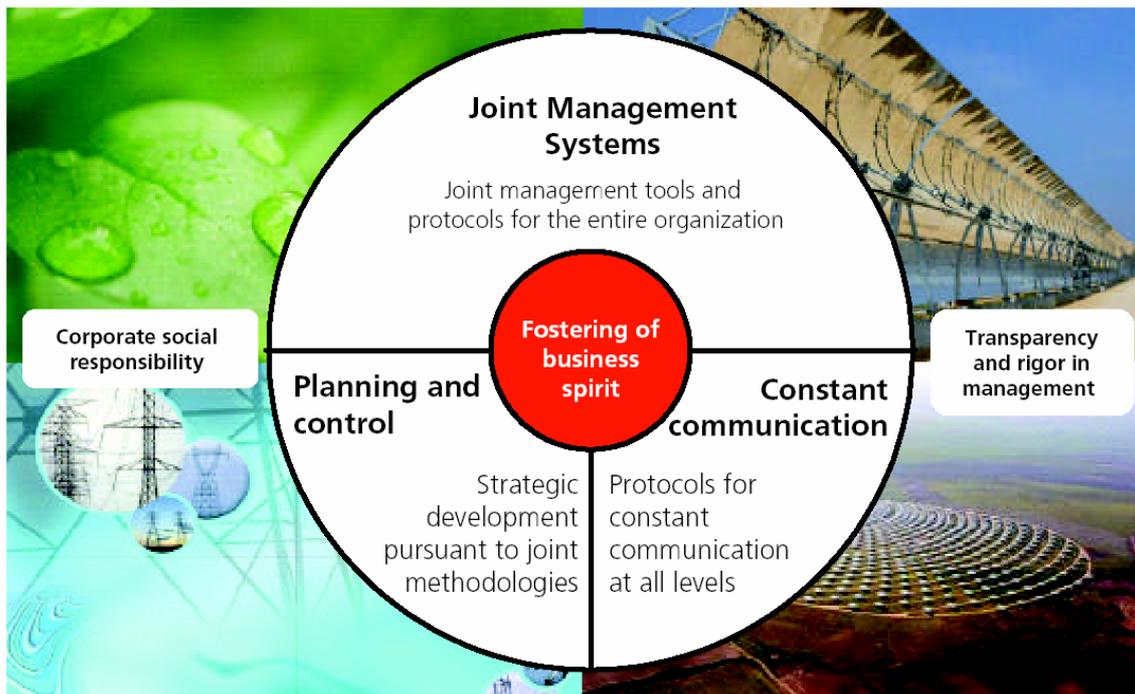
Our management model

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



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Details of the Profit and Loss Account

Abengoa's consolidated Sales were 981.0 M€ in the first quarter of 2009, a 12.0% increase on the previous year. The Ebitda was 176.1 M€, which is a 11.5% increase on the 2008 figure, mainly due to the Information Technologies and Industrial Engineering and Construction business units performance, with a 81.5% and a 100.1% increases, respectively.

The earnings attributable to the parent company were 41.0 M€, which is a 17.3% increase on the 35.0 M€ achieved the previous year.

M€	Q1 2009	Q1 2008	Var (%)
Sales	981.0	876.2	12.0%
Ebitda	176.1	158.0	11.5%
% Ebitda / Sales	18.0%	18.0%	
Net Profit Attributable	41.0	35.0	17.3%

Comparing the quarterly results on a like-for-like basis, excluding the positive impact in the first quarter of 2008 of the capital gain from Befesa's sale of the land in Baracaldo, Ebitda grew by 49.2% and profit after tax grew by 125.7%.

◆ Highlight per Business Unit

Sales (M€)	Q1 2009	Q1 2008	Var (%)	% 2009	% 2008
Solar	17.0	6.8	152.2	1.7	0.8
Bioenergy	179.3	217.5	(17.5)	18.3	24.8
Environmental Services	159.6	213.5	(25.2)	16.3	24.4
Information Technologies	175.9	135.7	29.7	17.9	15.5
Industrial Engineering and Construction ⁽¹⁾	606.9	394.7	53.8	61.9	45.0
Elimination Adjustments ⁽²⁾	(157.8)	(91.9)	71.7	(16.1)	(10.5)
Total	981.0	876.2	12.0	100.0	100.0

Ebitda (M€)	Q1 2009	Q1 2008	Var (%)	% 2009	% 2008
Solar	2.4	1.1	120.2	1.4	0.7
Bioenergy	14.5	17.6	(17.9)	8.2	11.1
Environmental Services	23.1	70.8	(67.4)	13.1	44.8
Environmental Services pro forma ⁽³⁾	23.1	30.8	(25.0)		
Information Technologies	24.0	13.2	81.5	13.7	8.4
Industrial Engineering and Construction ⁽¹⁾	123.5	61.7	100.1	70.1	39.1
Elimination Adjustments ⁽²⁾	(11.4)	(6.5)	76.6	(6.5)	(4.1)
Total	176.1	158.0	11.5	100.0	100.0
Total pro forma ⁽³⁾	176.1	118.0	49.2		

Gross Cash Flow ⁽⁴⁾ (M€)	Q1 2009	Q1 2008	Var (%)	% 2009	% 2008
Solar	12.7	8.0	58.5	5.7	4.4
Bioenergy	40.5	29.1	39.4	18.1	15.9
Environmental Services	23.1	70.8	(67.4)	10.3	38.7
Environmental Services pro forma ⁽³⁾	23.1	30.8	(25.0)		
Information Technologies	24.0	13.2	81.5	10.7	7.2
Industrial Engineering and Construction ⁽¹⁾	123.5	61.7	100.1	55.2	33.8
Total	223.9	182.8	22.4	100.0	100.0
Total pro forma ⁽³⁾	223.9	142.8	56.7		

⁽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 sale of Befesa Desulfuración's land, in Baracaldo

⁽⁴⁾ Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets

Gross Cash Flows / Sales	Q1 2009	Q1 2008
Solar	74,4	118,3
Bioenergy	22,6	13,4
Environmental Services	14,5	33,1
Environmental Services pro forma ⁽³⁾	14,5	14,4
Information Technologies	13,7	9,8
Industrial Engineering and Construction ⁽¹⁾	20,4	15,6
Total	22,8	20,9
Total pro forma ⁽³⁾	22,8	16,3

⁽¹⁾ Including corporate activity and consolidation adjustments

⁽³⁾ Excluding the effect associated with the sale of Befesa Desulfuración's land, in Baracaldo

◆ Net Amount of the Business-Sales Figure

Sales (M€)	Q1 2009	Q1 2008	Var (%)
Solar	17.0	6.8	152.2
Bioenergy	179.3	217.5	(17.5)
Environmental Services	159.6	213.5	(25.2)
Information Technologies	175.9	135.7	29.7
Industrial Engineering and Construction ⁽¹⁾	606.9	394.7	53.8
Elimination Adjustments ⁽²⁾	(157.8)	(91.9)	71.7
Total	981.0	876.2	12.0

⁽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 March, 31 2009 reached 981.0 M€, a 12.0% increase on the previous year figure of 876.2 M€.

The Solar Business Unit's Sales were 17.0 M€ in the first quarter of 2009, as against 6.8 M€ the previous year. The Bioenergy Business Unit's sales were 179.3 M€ as against 217.5 M€ the previous year, which is a 17.5% decrease. The Environmental Services Business Unit's sales were 159.6 M€ in the first quarter of 2009 compared to 213.5 M€ for the same period the previous year, with a 25.2% decrease. The Information Technologies

Business Unit's sales were 175.9 M€ as against 135.7 M€ the previous year (a 29.7% increase). Finally, the Industrial Engineering and Construction Business Unit's sales were 606.9 M€, a 53.8% increase on the 394.7 M€ achieved in the same period the previous year.

◆ Gross Cash Flows from Operating Activities

Gross Cash Flows from Operating Activities (M€)	Q1 2009	Q1 2008	Var (%)
Solar	12,7	8,0	58,5
Bioenergy	40,5	29,1	39,4
Environmental Services	23,1	70,8	(67,4)
Environmental Services pro forma ⁽³⁾	23,1	30,8	(25,0)
Information Technologies	24,0	13,2	81,5
Industrial Engineering and Construction⁽¹⁾	123,5	61,7	100,1
Total	223,9	182,8	22,4
Total pro forma⁽³⁾	223,9	142,8	56,7

⁽¹⁾ Including corporate activity and consolidation adjustments

⁽³⁾ Excluding the sale of Befesa Desulfuración's land located in Baracaldo

The Gross Cash Flows from Operating Activities figure in the first quarter of 2009 was 223.9 M€, which is a 22.4% increase on the 2008 figure (56.7% if the sale of Befesa Desulfuración's land located in Baracaldo is isolated).

The Solar Business Unit's Operating Cash Flows were 12.7 M€ in the first quarter of 2009 as against the 8.0 M€ registered in 2008. The Bioenergy Business Unit's Operating Cash Flows were 40.5 M€ in this year as against the 29.1 M€ registered in 2008. This is a 39.4% increase. The Environmental Services Business Unit's Operating Cash Flows reached 23.1 M€ as against the 70.8 M€ the previous year. This is a 67.4% decrease (25.0% if the sale of Befesa Desulfuración's land located in Baracaldo is isolated). The Information Technologies Business Unit's Operating Cash Flows were 24.0 M€ as against the 13.2 M€ the previous year, a 81.5% increase. Finally, the Industrial Engineering and Construction Business Unit's Operating Cash Flows were 123.5 M€ as against the 61.7 M€ the previous year. This is a 100.1% increase.

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

	Q1 2009	Q1 2008	Var (%)
EAT attrib. parent Co.	41.0	35.0	17.3
% EAT / Sales	4.2%	4.0%	

The earnings attributable to the parent company were 41.0 M€, which is a 17.3% increase on the 35.0 M€ achieved the previous year.

◆ **Evolution of the Average Workforce**



In the first quarter of 2009, Abengoa's average workforce has decreased by 288 compared to the 2008 figure.

◆ **Origin of the Workforce**



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

Business Evolution. Highlight

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4.1 Solar

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

Solar (M€)	Q1 2009	Q1 2008	Var (%)
Consolidated Sales	17.0	6.8	152.2%
Ebitda	2.4	1.1	120.2%
Ebitda / Sales	14.2%	16.2%	
Operating Cash Flow	12.7	8.0	58.5%

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

- ◆ The delivery of solar energy to the network, amounting to 2.8 M€, arising from energy sales of 11 MW from the solar heating plant and 11.6 MW from the photovoltaic plants
- ◆ Solar technology sales, amounting to 17.5 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 13.5 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.

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

- ◆ Spain: 600 MW in advanced phases of promotion, as well as 181 MW in operation or under construction.
- ◆ US: 280 MW in promotion after the agreement signed with Arizona Public Service (APS).

Figures in M€	Operation	Costruction	Promotion	Total
Spain	11	170	600	781
US	0	0	280	280
Rest of the World	0	150	-	150

In **photovoltaic** field, 11.6 MW are currently in operation and under construction, as well as a portfolio of projects in promotion.

Figures in M€	Operation	Costruction	Promotion	Total
Spain	11.6	0.0	27.0	38.6

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

Figures in M€	Acum. 2007	2008	2009
Investment in R&D	62.1	28.8	3.1

We would also highlight this Business Group's investment in **R&D&I**, which came to 94 M€, including projects in Europe and the US in collaboration with leading solar energy institutions and universities.

Following the conclusion of the successful three-day production and operational testing period, Abengoa Solar has begun commercial operation of the new PS20 solar power tower plant located at the Solúcar Platform, near Seville (Spain). Over the course of the testing period, PS20 surpassed the predicted power output, thus further validating the high potential of power tower technology.

PS20 is the world's second power tower plant in commercial use. PS20 features a number of significant technological improvements with respect to PS10, the first commercial power tower. These enhancements, developed by Abengoa Solar, include a higher-efficiency receiver, various improvements in the control and operational systems, and a better thermal energy storage system. Plant construction was carried out by Abener.

With a power capacity of 20 megawatts, 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 CO₂ into the atmosphere that a conventional power plant would have produced.

4.2 Bioenergy

Bioenergy (M€)	Q1 2009	Q1 2008	Var (%)
Consolidated Sales	179,3	217,5	(17,5%)
Ebitda	14,5	17,6	(17,9%)
Ebitda / Sales	8,1%	8,1%	
Operating Cash Flow	40,5	29,1	39,4%

The Sales of the Bioenergy Business Unit rose to 179.3 M€ as against the 217.5 M€ in 2008. This is a 17.5% decrease. Bioethanol sales are responsible for 79.0% of said decrease, mainly due to the lower sales price of bioethanol in EU and US, despite of higher volume sold.

The Ebitda margin on Sales remains on 8.1%, although it has decreased in absolute terms, as a consequence of the fall in the price of ethanol in leading markets.

The accumulated bioethanol sales volume to March 2009 is 147.4 Ml in EU and 37.4 Mgal in US. Over the same period in 2008, 92.5 Ml were sold in EU and 48.4 Mgal in US. The increase in EU is obtained basically by the incorporation of the Lacq (France) plant, which was under construction in 2008 first quarter, and by the activity restart in Salamanca plant.

- ◆ In 2009 the bioethanol price in EU has risen compared to the 2008 prices. The accumulated average CIF price to date has been 0.531 €/l (as against 0.629 €/l). In US, the price has also decreased, 1.64 \$/gal (as against 2.4 \$/gal in 2008). However, in this period, the price of grain in the EU also has been lower than last year, 154.2 €/t (as against 233.2 €/t in 2008). The same occurred in US where the medium price has been 3.90 \$/bu (as against 4.90 \$/bu in 2008). Also of note is the effect of the increase in natural gas prices in EU, from 22.0 €/MWh in 2008 to 26.6

€/MWh in 2009, and the decrease in natural gas prices in US, from 8.6 \$/mmbtu in 2008 to 4.9 \$/mmbtu in 2009.

- ◆ Brazil recorded stronger revenues to March from the sale of ethanol (18.5 m litres at a price of R\$0.720/litre for hydrated ethanol and 3.2 m litres at R\$0.765/litre for anhydrous ethanol) and sugar (35.9 m tonnes at R\$664/tonne for white sugar and 47.4 m tonnes at R\$626/tonne for VHP sugar) among others.

4.3 Environmental Services

Environmental Services (M€)	Q1 2009	Q1 2008	Var (%)	2008 ^(*)	Var ^(*)
Consolidated Sales	159,6	213,5	(25,2%)	213,5	(25,2%)
Ebitda	23,1	70,8	(67,4%)	30,8	(25,0%)
Ebitda / Sales	14,5%	33,1%		14,4%	

To understand the evolution of the business in the first quarter of 2009 and to make it comparable to data from the same quarter 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 quarter 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 159.6 M€ in the first quarter of 2009 as against 213.5 M€ in the previous year. This is a 25.2% 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 7.7 M€ against the previous year. This is a 25% decrease. The Ebitda margin on Sales rose about 14.5%, similar to previous year margin.

The desalination plant in Chennai (India) was launched at the start of April. This project, which has a capacity to desalinate 100,000 cubic metres of water a day, is the first desalination concession in India, where the company already has a project engineering and development office employing more than 40 people through the company's Befesa Infrastructures India subsidiary.

4.4 Information Technologies

The Sales of the Information Technologies Business Unit in the first three months of 2009 rose to 175.9 M€ as against the 135.7 M€ in 2008. This is a 29.7% increase.

Information Technologies (M€)	Q1 2009	Q1 2008	Var (%)
Sales	175.9	135.7	29.7%
Ebitda	24.0	13.2	81.5%
Ebitda / Sales	13.7%	9.8%	

During the first quarter of 2009, growth was driven by an increase in the activity of our main business segments (transport and energy) and the sales contribution from the acquisition of DTN, the North American company in the information services sector that was acquired at the end of 2008.

In the first quarter of 2009 Telvent also significantly improved EBITDA to 24.0 M€, giving an EBITDA margin over sales of 13.7% compared to 13.2 M€ in the same period the year before when the margin was 9.8%. This growth was primarily due to an increase in business in the information services area, where sales are highly recurrent with higher margins.

One of the principal methods for implementing Telvent's strategy is its investment in research, development and innovation (R&D+i), which seeks to offer clients innovative solutions that contribute to sustainability and security through the use of technology. R&D investment during the first quarter of 2009 totalled 4.7 M€ (2.7% of sales).

By segment:

- ◆ **Energy** represented approximately 29% of the global business in the first three months of 2009. Sales totalled 50.3 M€, a 24.2% increase

compared to the first nine months figures of 2008. The gross margin in this segment for the first three months of 2009 was 34.4%, compared to 24.1 % in the first three months of 2008. This double digit increase in sales was principally due to the contribution from DTN's activities related to the sale of information in the refined products sector.

- ◆ **Transport** represented approximately 27% of the global business in the first three months of 2009. During the period sales grew by 10.3% (pure organic growth) to 48.0 M€, primarily due to the significant increase in our business in the Middle East, North America and Latin America. The gross margin in this segment for the first three months of 2009 was 28.7%, compared to 28.5 % in the first three months of 2008, in line with 28,5 % registered in the same period of 2008.
- ◆ **The Environment** segment ended the first three months of the year with sales of 13.8 M€ compared to 8.1 M€ in the first three months of 2008, a 70.3% increase. In the environmental segment, DTN's activities related to meteorological forecasting and information services was incorporated in 2009. The gross margin in this segment for the first three months of 2009 was 39.9%, compared to 23.0 % in the first three months of 2008.
- ◆ **Agriculture**, the new business segment incorporated into Telvent following the acquisition of DTN, ended the first three months of 2009 with sales in excess of 21 M€, equivalent to approximately 12% of Telvent's total business volume and EBITDA margin of 77.9%. The activity in this sector is primarily in the USA, where among other services Telvent provide real time information that helps to optimise the production and distribution of agricultural products. Telvent also provide services and information that help to increase transparency in transactions by intermediaries in organised agricultural product markets.
- ◆ **Global Services** recorded sales of 42.8 M€ in the first three months of the year compared to 42.1 M€ in the same period 2008. This segment primarily supplies the technological requirements of our clients in all other

areas, offering information technology communication services that are capable of covering the entire life cycle of the technology applied to the businesses. EBITDA margin in this segment during the first quarter 2009 was 27.6%. Finally, it is worth highlighting that nearly every activity in this segment comes from recurrent business based in Spain.

4.5 Industrial Engineering and Construction

Industrial E & C (M€)	Q1 2009	Q1 2008	Var (%)
Sales	606.9	394.7	53.8%
Ebitda	123.5	61.7	100.1%
Ebitda / Sales	20.4%	15.6%	

The Industrial Engineering and Construction Business Unit's Sales were 606.9 M€ in the first quarter of 2009 as against the 394.7 M€ registered in 2008. This is a 53.8% increase. The Ebitda reached 123.5 M€ as against the 61.7 M€ the previous year. This is a 100.1% 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), and the new hospital and administrative building concessions.

The Transmission Lines Concessions Business contribution was as follows:

Transmission Business (M€)	Q1 2009	Q1 2008	Var (%)
Consolidated Sales	35.4	27.8	27.4%
Ebitda	29.5	23.9	23.4%
Ebitda / Sales	83.3%	85.7%	

This increase is mainly due to the commercial start of the line ATE III, in the north of Brazil at the states of Tocantins and Para. With the operational start of these new lines Abengoa already has 2,140 Km of lines in Brazil.

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 quarter of 2009, were as follows:

◆ **Solar Thermal Energy**

Spain

During the first three month of 2009, Abengoa Solar is continuing to construct 170 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 180,000 homes, equivalent to the needs of the city of Seville. The project requires a 1,200 M€ investment.

The Solúcar Solar Platform is a clear reflection of Abengoa's trust in the energy of the future, its respect for the environment, natural resources and the fight against climate change: this project will prevent the emission of more than 600,000 t of CO₂ into the atmosphere per year.

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 is the world's second power tower plant in commercial use. PS20 features a number of significant technological improvements with respect to PS10. These enhancements,

has been developed by Abengoa Solar. PS20 will allow to treble our installed capacity of generation.

United States

We are continuing to develop the Solana project in the State of Arizona following the approval last September by the United States Congress to extend the tax stimulus and pass the American Recovery and Reinvestment Act (ARRA). In 2008 we signed a contract with the Arizona Power Service (APS), the largest electricity company in Arizona, to construct and operate the world's largest solar electricity plant. It will be located 100 kilometres south of Phoenix and is due to come online in 2012.

The solar plant has been named Solana, meaning "a sunny place" in Spanish. The Solana Generating Station will have a total capacity of 280 MW, enough to power 70,000 homes while avoiding over 400,000 t of greenhouse gases that would otherwise contribute to global warming and climate change. The plant will employ a proprietary Concentrating Solar Power (CSP) trough technology developed by Abengoa Solar, and will cover a surface of around 1,900 acres. The construction of the Solana Generating Station will create about 1,500 construction jobs and employ 85 skilled full-time workers once completed.

We are also constructing two industrial facilities in the US states of Arizona and New York. These will use large scale parabolic trough technology but for different purposes. The first project will use steam to purify contaminated water, while the second is designed to provide air-conditioning and to dehumidify the facilities of a piano factory. This second project has receiving financing from the Research and Development Institute of the State of New York and will help us to test the effectiveness of the technology that we are developing, at higher latitudes and in locations with lower solar radiation.

International

In Algeria and Morocco, construction continues on the two combined cycle plants, which are integrated with a solar park of parabolic trough collectors, that will produce 150 and 479 MW of power respectively, of which 20 MW in each will be generated by a field of parabolic trough collectors using thermal oil.

◆ **Photovoltaic**

Spain

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

◆ **Technology and Components**

During the first quarter, 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.



The average workforce of the Solar Business Unit in the first quarter of 2009 was 332, an 8.8% increase on the 2008 figure.

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

5.2 Bioenergy

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 CO₂ 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

- ◆ Construction on two new ethanol plants, each with an 88 million gallon capacity, continues in the states of Indiana and Illinois (USA). These plants will strengthen the position of Abengoa Bioenergy in the North American bioethanol market.
- ◆ The Abengoa Bioenergía San Roque facility (integrated at Cepsa's "Gibraltar-San Roque" refinery, and that has required an 80 M€ investment) is designed to operate with different types of vegetable oils – soya, rapeseed and palm– and not depend on a single supply. The facility will produce 200,000 t of biodiesel that will meet the quality parameters demanded under European Standard EN 14214, as well as 20,000 t of 85% purity glycerin.

The depot is connected by pipelines (more than 2.8 km) to the refinery dock to allow transfer of the raw material that arrives by ship. The biodiesel produced is forwarded to the blending unit where it is blended (up to 5%) with automotive diesel for subsequent transportation by oil pipeline to the distribution points.

With this new facility, Abengoa Bioenergía accesses market knowledge and biodiesel production technologies and consolidates its position in a global biofuel market for the transport sector.

- ◆ With the incorporation of a new company in Sao Paulo, called Abengoa Bioenergy Trading Brazil, Abengoa Bioenergía will, this year, commence exportation of bioethanol to Europe and the United States.

The product will be stored in tanks at Santos Port (Brazil's most important port) and shipped to Europe for distribution by Abengoa Bioenergy Trading Europe to the end customer. Abengoa Bioenergy Trading United States will distribute the exports in the United States' market.

With this step, Abengoa Bioenergía penetrates the Brazilian bioethanol export market, which allows it to arbitrate –in coordination with Abengoa Bioenergy Trading Europe and Abengoa Bioenergy Trading United States – the marketing of bioethanol in the most important markets: Brazil, United States and Europe.

- ◆ Also in Brazil, Abengoa Bioenergía is building two 70 MW leading edge technology cogeneration units, one of which could be upped to 140 MW.

Located in the State of Sao Paulo, cogeneration at both plants is scheduled to commence in April 2010 at the beginning of harvest time.

Bagasse is obtained during the processing of the cane. This is the raw material which feeds the boilers producing steam for generating power and feeding our processes.

The power generated from sugar cane bagasse does not imply an increase of greenhouse gas (GHG) emissions, since the amount of CO₂ emitted is the same as that captured by the sugarcane plant during its growth, thus obtaining clean and renewable energy.

In August 2008 Abengoa Bioenergía São Luiz, a subsidiary of Abengoa Bioenergía, was awarded the 15-year energy sales contract for 70,080 MWh/year to the Brazilian Government as of from 2010.

- ◆ In 2008, Abengoa Bioenergía sold almost 500,000 liters of e85 on the petrol station network and to private fleets throughout Spain. There are now 13 petrol stations where you can refuel with e85, that will shortly be joined by other five, whose projects are currently in progress

Moreover, five public and private organizations, including Madrid City Council, the State's Fleet of Vehicles, FCC and Ford use e85 in their fleets.

Abentel and Telvent, subsidiaries of Abengoa will purchase flexi fuel vehicles (FFVs) that utilize e85 for Madrid and Barcelona. e85 distribution to more than 20 petrol stations is expected to be more than one million liters in 2009.

- ◆ Abengoa Bioenergía continues its expansion to other european countries, like Germany, where a one-year supply contract has been signed with the company Autodrom to supply e85 to 14 petrol stations in Northern Germany.

In December 2008, the first e85 supply was made to 4 Autodrom petrol stations from Abengoa Bioenergy's bioethanol production plant in Hannover.

- ◆ Construction of Abengoa Bioenergy Netherlands continues. More than 65% is now complete and the facility will be brought into commercial operation in 2010. The civil engineering works will be completed this year. At present, 30 companies employing 350 people are working on the facility. The next few months will see this number double to 700.

The external partners such as Caldic (bioethanol storage center), Port of Rotterdam (construction of 63 jetties), Multicore (14 km of pipeline) and several utilities are working non-stop. The Abengoa Bioenergy Netherlands facility will process 1.2 Mt of grain a year to produce 480 MI of bioethanol, 360,000 t of DDGS, and 400,000 t of high-quality CO₂ that will be forwarded by direct pipeline to greenhouses in the region to accelerate plant growth, while reducing natural gas consumption levels.

- ◆ On December 11, 2008, the "Greater St. Louis Top 50 Awards" prize-giving ceremony was celebrated, which was attended by 750 guests and chief executive officers of this year's 50 winning companies. This is an

annual event that honors the companies, associations and institutions that have been recognized for their outstanding contribution to the St. Louis region. Abengoa Bioenergy was the recipient of one of the 50 awards.

- ◆ Abengoa Bioenergy of Nebraska was recognized for its contribution to the agricultural sector. The Ravenna Chamber of Commerce, with the collaboration of the City Council, the Economic Development Board and the entire population, awards prizes each year in recognition of work done to promote and increase economic activity in Ravenna and its surrounding areas.

Abengoa Bioenergy of Nebraska was the recipient of the Agriculture Award in recognition of contributions to the agricultural industry.

- ◆ Spain's General Consul in Chicago, and the Director of the Economic and Commercial Office of the Institute for Foreign Trade (ICEX), visited the facilities of Abengoa Bioenergy of Nebraska, in Ravenna, and the biomass pilot plant in York. At the Ravenna facility, they toured the new milling, fermentation, distillation, laboratory, maintenance, and administration areas. They then travelled to the biomass plant in York where they were attended a detailed presentation of the lignocellulosic biomass-to-bioethanol conversion process.

Both the Consulate and the Commercial Office of the ICEX keep a close watch on the activities of Spanish companies in the US, in particular the growth Abengoa Bioenergy is experiencing in a strategic sector such as that of renewable energies.

Legislative novelties

- ◆ As of from 2010, petrol across Europe will contain 10% bioethanol; by 2020, at least 10% of transport fuel will come from renewable sources. New directives on renewable energy and on fuel quality were approved on December 17 by the European Parliament. For the second time in just five

years, the European Union has approved innovative laws on transport fuels that will drive an historic expansion in biofuels as well as providing the legal framework for this expansion to take place.

The Directive on renewable energy sources requires that by the year 2020 at least 10% of transport fuel in all countries of the European Union be made from renewable energy. A special incentive has been given to lignocellulosic biofuel, by allowing the consumption of every liter to count double in meeting the target.

Further incentives to consume biofuels in this new package of laws include a mandatory reduction of 6% in the greenhouse gas emissions of petrol and diesel between 2011 and 2020. Also by the year 2020, at least 20% of all energy consumed in the European Union has to be from renewable sources. In order to meet this mandated expansion in demand, by the end of 2010, the existing 5% maximum limit on bioethanol in petrol will be doubled to 10% throughout Europe.

Also from 2010, an unprecedented system of certification will come into operation that will guarantee the sustainability of biofuels sold into the European market. These certificates will incorporate a variety of strict social and environmental criteria that biofuels must adhere to, including a minimum 35% saving of greenhouse gases compared to the average emissions from petrol and diesel. Abengoa Bioenergy has been preparing assiduously to ensure that it is ready to comply with the sustainability certificates, as soon they are rolled out.

Combined, these two Directives secure the future of existing European biofuel production facilities and those under construction.

R&D&I

- ◆ Abengoa Bioenergía Nuevas Tecnologías is participating in Bioref-Integ. This project aims to develop advanced biorefinery schemes to be integrated into existing fuel producing complexes in order to improve their competitiveness by means of co-production of new products. The final objective is to promote a feasible production of biofuels and to identify new opportunities for different biomass-based sectors, such as pulp/paper, power production, food industry and agricultural sector.

Abengoa Bioenergía Nuevas Tecnologías participates in the project as the most important industrial partner within the bioethanol sector by supporting mapping activities for identification of existing industrial bioethanol producing complexes and potential co-products as well as by developing simulation models of advanced biorefinery schemes

The Bioref-Integ consortium is composed of 13 members: 4 SMEs, 3 industries (Abengoa Bioenergy, Repsol YPF and Cehave), 4 research and technology development centers and 2 universities.

The project's total budget 1.45 M€, of which 1.0 M€ is a European Commission grant. The project will last 2 years and will be coordinated by the Energy Research Center of the Netherlands. With this project, Abengoa Bioenergía Nuevas Tecnologías continues to lead in innovative technology development in the biorefinery sector.

- ◆ Abengoa uses lignocellulose biomass to produce biofuels, broadening the range of raw materials currently used and offering solutions to the transport sector by reducing greenhouse gas emissions. This technology allows us to use straw as well as other lignocellulose biomass and vegetable waste, providing a use for agricultural by-products.

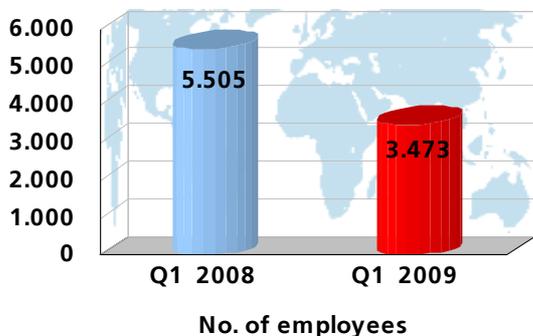
We have an operational pilot plant in York, Nebraska (USA) that produces 80,000 litres of bioethanol annually and we are about to launch another

demonstration plant in Salamanca (Spain), which will produce 5 million litres annually. This will help to improve the design of commercial plants to be constructed in coming years; to evaluate their operations costs; to identify bottle necks and to optimise their operations.

Constructed as part of the Bioetanol Castilla y León plant, both facilities will share services and process flows in order to reduce the implementation costs of the new technology and they will both benefit from economies of scale. Cereal straw will initially be used as the raw material. The bioethanol produced will be distilled (to 42%) and will be sent to the cereals plant to be concentrated and dehydrated.

Construction on the plant ended in December 2008, and since then the auxiliary service units have been tested as well as the most important processing elements, including milling, pre-saccharification, fermentation and distillation, based on cereal straw. The plant will be fully operational within the next two months. We are already developing another commercial project in Hugoton (Kansas), capable of producing 50 million litres of bioethanol annually, whose development is based on the technological progress achieved through the Salamanca demonstration plant, allowing us to guarantee the success of the Hugoton project.

Evolution of the Workforce



The average workforce of the Bioenergy Business Unit in the first quarter of 2009 was 3,473, a 36.9% 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



The global economic crisis that has been affecting every sector in general, whether financial or industrial, since the end of 2008 clearly had an impact on Befesa's overall business during the first quarter of 2009.

Different factors are affecting the sectors in which Befesa operates:

- ◆ European steel production has fallen by 43% year to date, falling by 45% in Spain.
- ◆ The industrial output index, the indicator that measures the monthly evolution of the production activity of the industrial sectors, excluding construction, has fallen by 22% in Spain.
- ◆ The automotive industry is currently going through a period of destocking, which has resulted in a 51% decline in vehicle production in February, higher than the 45% decline in car registrations in the same month. This situation is also echoed at a European level.

Despite the overall industrial decline, Befesa's industrial waste recycling units are performing better than the markets that they service due to the management policies that have been applied to date and that will continue during this year, as shown by levels of production and the margins being achieved.

Inevitably, all of these factors directly affected the production volume in the first three months of 2009, which has been reflected in the income statement for the quarter.

By segment:

- ◆ **Aluminum Waste Recycling.**- In the first three months of 2009 56,000 t as against 90,000 t of aluminum-content wastes were treated. This is a decrease of 38% 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.

- ◆ **Zinc Waste Recycling.**- In the first three months of 2009, a total of 106,000 t of steel and galvanization waste have been treated in Sweden, Germany, France and Spain. This represent a 38% decrease on the 170,000 t treated in the previous year.

- ◆ **Industrial Waste and Cleaning Management.**- In the first three months of 2009, a total of 229,000 of industrial wastes have been treated, which is a 26% in descent of the volume treated over the same period in 2008, 310,000 t.

Befesa Gestión de Residuos Industriales has acquired 100 percent 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.

- ◆ **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 compared to 2008.

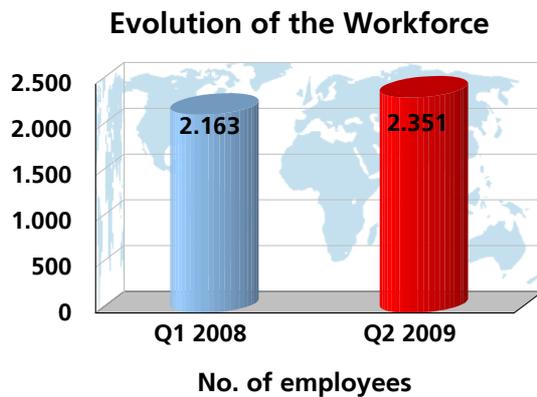
In the first three months of 2009, important contracts have been obtained, of note among which are:

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 m³/day capacity (enlargeable to 250,000 m³) industrial facility. The pilot plant will treat 11.5 m³/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 m³/water/day and the adopted solution will allow reuse of more than 9,000 m³/water/day and possible enlargement for a further 9.500 m³/day has been included. The system comprises a coagulation-flocculation process, open filtering, ultra-filtration, and disinfection by ultraviolet.



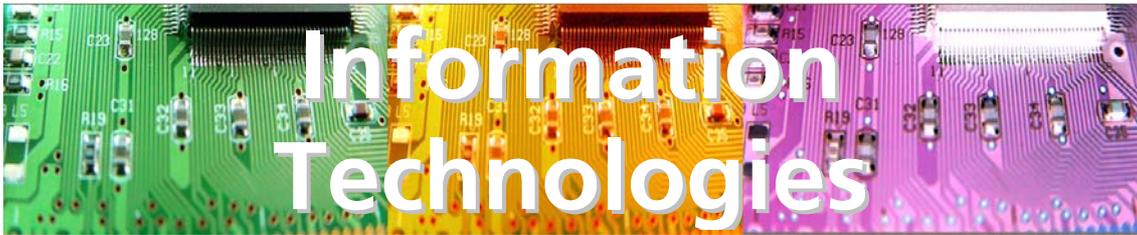
The average workforce of the Environmental Services Business Unit in the first quarter of 2008 was 2,351, an 8.7 % increase on the previous year figure.

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

- ◆ Deployment of the SCADA system in seven polyducts of the PEMEX Refining National Network. Contract scope includes integration, monitoring and control of 129 Pemex Refining polyduct injection and storage sites located in the Northern, Central, Gulf and Southeastern regions of Mexico, thereby integrating 2,568 kilometers of pipeline representing 19 percent of the total length of the National Network that is distributed geographically into eight sectors of the Mexican Republic. Unlike oil pipelines, which transport crude oil only, polyducts allow transportation of different types of liquid hydrocarbons.

Contract Amount: 31 M€

- ◆ Contract with Red Eléctrica de España (REE) to supply, install and start up various Integrated Control Systems for substations of Spain's electrical power transmission grid. These systems are made up of products developed entirely by Telvent.

Contract Amount: 4.1 M€

- ◆ Contract with REE to supply 10 complete Integrated Control Systems (with 1 CCS, 1 IOS and 5 miniULCs each) and 150 additional miniULCs, all within the framework of the PIA Project. Contract scope includes equipment supply and configuration and start-up services.

Contract Amount: 4 M€

- ◆ Contract with Camiones Andrade SA de CV, to supply security systems implemented for 300 PEMEX Refining hydrocarbon transport trucks. Camiones Andrade, distributor of the main brands in the sector of reference of the Mexican market, currently representing one of the country's major manufacturing groups, was recently awarded the contract for acquiring 300 new tankers as part of the first program for global updating of the overland fuel transportation fleet that the Mexican Petroleum Company has been executing since 2007 and which will continue up until 2011.
Contract Amount: 2.3 M€

- ◆ Contract with Atco Pipelines, in Canada, for OASyS DNA Upgrade from OASyS 6.2UX with Gas Suite and OSI PI as a DSS. Atco Gas owns and operates 8,440 km of pipeline and has more than 200 receipt and 4100 delivery points on the pipeline. Atco provides natural gas transportation services to producers, marketers, industrial customers and gas distribution companies in Alberta. Atco Gas is headquartered in Calgary, and has offices in Edmonton and facilities throughout Alberta.
Contract amount: 2 M€

- ◆ Contract with Transpetro - Petrobras Transportes SA, in Rio de Janeiro (Brazil), to supply technical support services and system integration.
Contract Amount: 1.9 M€

- ◆ Contract with Abener to supply and start up the Control System for the Solnova 4 plant at the Solucar complex located in Sanlúcar la Mayor. Scope covers engineering and control algorithm programming, areas in which Telvent enjoys in-depth knowledge and proven experience.
Contract Amount: 1.3 M€

- ◆ Contract with Endesa in all of its subsidiaries to implement new substations with the Endesa-type solution for all geographical locations where the company operates.
Contract Amount: 1.6 M€

- ◆ Contract with Enogex, in the United States, for OASyS DNA upgrade from OASyS 6.3UX with Gas Suite. This is the second phase of a two phase upgrade project. ezXOS was completed last year on the existing 6.3UX system and now the OASyS backend is being upgraded. Natural gas gathering, processing, transportation and storage are the foundations of Enogex LLC, a natural gas pipeline company based in the major natural gas producing basins of Oklahoma. As an intrastate natural gas pipeline and midstream service provider with more than 50 years in the industry and 7,900 miles of intrastate gas gathering and transportation pipeline, Enogex now operates the 11th largest pipeline network in the country.
Contract amount: 1.3 M€

- ◆ Contract with Oleoducto de Crudos Pesados OCP, in Ecuador, for OASyS DNA Upgrade from OASyS 6.2NT. OCP owns and operates 485 km of pipeline, 95% of which is underground and is capable to transport up to 500,000 barrels a day. OCP is headquartered in Quito Ecuador.
Contract amount: 1 M€

- ◆ Ecopetrol, in Colombia, 18 months VIP renewal to support an OASyS 7.4 DNA system. Ecopetrol has been a key account in the South America region ever since they acquired the OASyS 5.2.2 SCADA system and has been using our extended version of VIP for many years now, including ongoing training services, preventive maintenance and dedicated support.
Contract amount: 0.6 M€.

- ◆ Contract with Alcoa c/o Fluor Global Services, in the United States, to Upgrade to DNA and S2300's. Fluor Corporation is one of the world's largest, publicly owned engineering, procurement, construction, and maintenance services companies. Over the past century, Fluor, through its operating subsidiaries, has become a trusted global business leader by providing exceptional expertise and technical knowledge across every phase of a project.

Contract amount: 2 M€

- ◆ Contract with ADMA-OPCO, Abu Dhabi Marine Operating Company, in United Arab Emirates, to install Telvent's SCADA system at Zakum and Umm Shaif. ADMA-OPCO (Abu Dhabi Marine Operating Company) is a well known company located in Abu Dhabi, UAE. ADMA-OPCO operates two of the largest offshore oilfields in the world, Zakum and Umm Shaif. Telvent is installing its SCADA system at these extraction assets. In February 2009, the Final Acceptance Test for the RTU package has been achieved with success.

Contract amount: 7 M€

- ◆ Contract with Williams Electric Co., in the United States, to provide SCADA support to the US Navy at San Diego. WEC is an authorized dealer for Telvent SCADA systems and has established a US Government GSA contract. WEC installed a very large 30,000 point electrical distribution SCADA for the US Navy at San Diego, California. WEC has installed SCADA control systems provided by other system suppliers including Advanced Control Systems, Intellution and programmable logic controllers from Allen-Bradley. These systems are used for managing electrical power distribution; controlling water treatment, distribution, wells, and tank levels; sewage lift stations; and pressurized air distribution.

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

Contract Amount: 0.2 M€

- ◆ Contract with Dragados and Industrial Projects of Mexico to provide them with a TV simulator for the DCS of the San Lorenzo (Mexico) CC Station.

Contract scope includes supply, configuration, testing, training and service start-up of a Steam Turbine simulator for the San Lorenzo 167 Combined-Cycle Thermal Station under which the Telvent-implemented MetsoDNA DCS is in operation.

Contract Amount: 0.1 M€

Transportation

- ◆ Contract with the City of Valladolid, in Spain, for upkeep, maintenance and repair of stoplight installations in the city of Valladolid over a 4-year period. The contract encompasses execution of maintenance, upkeep and repair work on all the equipment and elements making up the stoplight installations that regulate traffic in the city of Valladolid and which are handled by the city council.

Contract Amount: 5.4 M€

- ◆ Contract with the New York Department of Transportation, in the United States, for traffic management center operation. Telvent will be in charge of operating and managing the center in 24x7 mode, and to do so will provide the customer with a technical team with a great deal of expertise in traffic management. The contract will have a duration of two years, with the possibility of a two-year extension.

Contract Amount: 2.5 M€

- ◆ Extension of the contract with UTE Cebreiro (Telvent-Acciona), in Spain, for corrective maintenance services and equipment and installation adaptation on the Northwest Divided Highway (A-6) where it passes through Galicia. Maintenance of the systems and equipment to be controlled by the Northwest Traffic Management Center, such as Control of Access into the cities of A Coruña, Lugo, Ourense, Pontevedra, Vigo, Ferrol, and SOS posts, cinemometers, control center markers and weather stations for the Piedrahita Tunnel; as well as those corresponding to the Highway Communications Centers (HCCs).

Contract Extension Amount: 2.5 M€

- ◆ Contract with the City of Madrid, in Spain, for a Local Investment State Fund Project to centralize and integrate 137 stoplight intersections in the Mobility Management Center (MMC) of the City of Madrid. This centralization will enable real-time detection of any incidents or variations in equipment status, as well as the implementation of the most appropriate traffic schemes from the MMC, facilitating optimal traffic management and improved urban mobility.

Contract Amount: 3 M€

- ◆ Contract with Audasa, in Spain, for maintenance of the toll gate and the AP-9 communications networks over a 4-year period. The contract covers work involving toll system preventive and corrective maintenance, communications networks, and air conditioning systems; installation of new equipment, and reading and maintenance of the capacity system installed on the AP-9.

Contract Amount: 1.3 M€

- ◆ This project signifies consolidation of Telvent's "toll" product in the Northwest Regional Directorship, present in most concessionaires of this Regional Directorship Contract with Triangulo do Sol, in São Paulo (Brazil), for VMB (Variable Message Board) supply.

Contract Amount: 0.8 M€

- ◆ Contract with UTE San Fernando, in Spain, with Renfe Commuter Trains as the end-client, to supply Fixed Installation Remote Control for the new Cádiz Commuter Core station in San Fernando. The project consists of supplying and installing the following systems: Ticketing, Access Control, PA System, CCTV, installation control, Traveler Information Systems and their subsequent integration into the Comprehensive Control Center (CCC) of the Cádiz Commuter Core.

Contract Amount: 0.6 M€

- ◆ Contract with the Tennessee Department of Transportation, in the U.S., to implement Telvent's traffic management system, MIST®, for managing and controlling highway traffic in Memphis, Tennessee.
Contract Amount: 0.6 M€

- ◆ Extension of the contract with MCGM (Municipal Corporation of Greater Mumbai), in India, for supply, installation and start-up of an Urban Traffic System.
Contract Amount: 0.5 M€.

Environment

- ◆ Contract with Meteoswiss, in Switzerland, for the phase II of the SwissMetNet Automatica Weather Stations (AWS) project.
Contract amount: 0.5 M€

- ◆ Contract with E.On Generación, in Spain, to supply and install a continuous particle-monitoring system. The project consists of engineering, supply, installation and start-up of E.On Generación's PM10 and PM2.5 particle-measuring system in Algeciras.
Contract Amount: 0.4 M€

This project is part of the Telvent strategy aimed at a sustainable and secure world, assisting those in charge of the plant in controlling particle emissions, as well as in making suitable decisions depending on emission levels.

- ◆ Contract with Abener, in Holland, to supply and install a continuous emission control system. The project consists of engineering, supply, installation and start-up of a system for measuring emissions for the bioethanol plant being built by Abener for Abengoa Bioenergy in the city of Rotterdam, Holland.
Contract Amount: 0.4 M€

- ◆ Contract with the Swedish Meteorological & Hydrological Institute (SMHI), in Sweden, for a SLA for a period of five years to support SMHI's meteorological data acquisition system named NEMO. The original NEMO project was already contracted to Telvent several years ago.
Contract amount: 0.2 Euro for the entire term.

- ◆ Contract with Larsen and Toubro (L&T), in India. The project is called: "Upgrade of SCADA Master System for Mumbai Municipal Council. This is a supply contract involving OASyS licenses and a fixed number of engineering hours to L&T.
Contract amount: 0.2 M€.

Global Services

- ◆ Contract with the Tripartita Foundation, in Spain, to upgrade its central IT systems in order to adapt them to the latest technologies and the growing number of the foundation's web users through management of its technological infrastructures.
Contract Amount: 1.1 M€

- ◆ Contract with Cajamar, in Spain, to renew the contract through which their data center is outsourced at the Telvent Data Center. All of this is a product of the high security of the installations guaranteed by Telvent, as well as Telvent's neutrality, which enables Cajamar access to the best.
Contract Amount: 1.5 M€

- ◆ Contract with France Telecom, in Spain, for renewal and regularization of housing and electrical power consumption in the Telvent Data Centers. France Telecom is one of the leading European providers of communications services and IT solutions for businesses.
Contract Amount: 0.5 M€

- ◆ Contract with Carlson Wagonlit, in Spain, for virtualization consolidation of its platform through which it provides service to all those customers

where Carlson Wagonlit is present. Service includes outsourcing of the company's platform management in two separate Data Centers, provision of communications between centers, system monitoring, back-up management and the added value of managing services and processes through a shared Remedy platform.

Contract Amount: 2.9 M€

- ◆ Contract with Telefónica Soluciones, in Spain, to house its technological platform at the Telvent Data Center, in addition to warehouse and office space. The service consists of providing an infrastructure with a high level of power availability, UPS connection and meter management, which will aid in improving the service Telefónica provide its end-clients, as well as ensuring security and response capability.

Contract Amount: 0.5 M€

- ◆ Contract with T-Systems, in Spain, to renew the contract for housing its technological platform through which the company provides service to the international division as well as its end-clients.

Contract Amount: 0.5 M€

- ◆ Contract with Interoute, in Spain, to renew technological platform housing, electricity and Meet-Me-Room interconnection.

Contact Amount: 0.2 M€

- ◆ Contract with Lanetro, in Spain, for renewal of its services consisting of designated space, internet access, communications and security management service, as well as interconnection with communications operators.

Contract Amount: 0.2 M€

- ◆ Contract with VSNL Networks Portugal, in Portugal, for housing renewal and expansion in the Lisbon Data Center. VSNL is one of the world's leading providers of telecommunications lines and solutions.

Contract Amount: 0.5 M€

- ◆ Contract with Yoigo, in Spain, to maintain Telvent's management of the data center located in Yoigo's own offices, extending it to systems to be installed at the Telvent M2 data center. With this service, Yoigo will benefit from the technical quality of a leading company in the operation of third-party technological platforms with guaranteed 24x7 availability for critical services.

Contract Amount: 0.2 M€

Telvent, through this contract, strengthens its relationship with Yoigo, the cellular phone company whose majority shareholder is Teliasonera, a leading telecommunications provider in northern Europe and the Baltic states.

Public Administration

- ◆ Contract with the Andalusian Water Agency of the Regional Government of Andalusia, in Spain, for Microcomputer Support Service for all of its networks. The aim of the project is to model the microcomputer service (based on ITIL) for all Andalusian Water Agency headquarters. Incident management and service requests will be handled through the corporate NAOS platform, also developed by Telvent.

Contract Amount: 1 M€

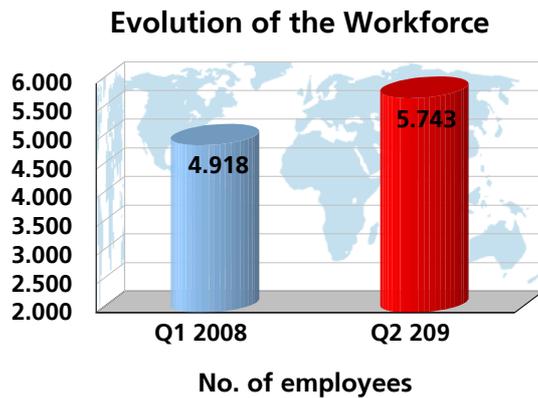
- ◆ Contract with the National Institute of Statistics, in Spain, to maintain the IPC and already existing critical statistics, and to improve the system for obtaining the backups required for safeguarding and daily restoration of the five current applications. To this end, a comprehensive service model has been proposed to encompass all maintenance tasks involved in the dual process center.

Contract Amount: 0.7 M€

- ◆ Contract with the Andalusian Health Service, in Spain, for corrective and evolutionary maintenance of the Andalusian Radiological Information

System. The project includes providing incident support and management service, as well as product technological and functional evolution.

Contract Amount: 0.7 M€



The average workforce of the Information Technologies Business Unit in the first quarter of 2008 was 5,743 a 16.8% 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 three months of 2008, as regards new project, contract, new plant, upgrading of internal processes that ensure quality of service, etc., were as follows:

- ◆ Abengoa has strengthened its engineering and construction business with a stable presence in the USA and India following the finalisation in April of the acquisition of 100% of Abencs, a company that specialises in engineering and construction projects for biofuels and renewable energy plants.
- ◆ 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 27.96 miles from the city of Xixiangxian in the Shaanxi region. Its operation will avoid the emissions of 19,000 tons of CO₂ 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.

- ◆ Instalaciones Inabensa has been awarded the contract for Lot A7 of an 800 kV continuous current transmission line from Biswanath Chariyali to Agra in India. The project, which will be carried out as a consortium with an Indian tower manufacturer, is worth 23.3 M€ and involves the project management for a 190 kilometre line.

- ◆ 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 kilometres long 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.
- ◆ Inabensa Tianjin, together with Invensys Process Systems, Inc., Tecnomat, 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.

- ◆ Abengoa Mexico was awarded by the Federal Commission of Electricity the construction of three overhead transmission lines, the total length 169 kilometre-circuit and an electrical substation with four feeders located with voltage of 400 and 230 kilovolts, in the State of Tabasco, Mexico.

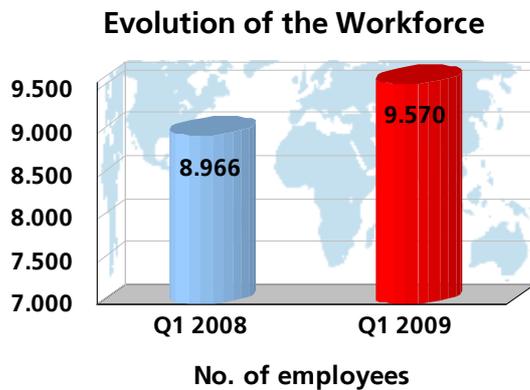
The total amount of the contract is above 91 M\$.

- ◆ Abengoa Mexico was awarded by the Federal Commission of Electricity the construction of three overhead transmission lines, the total length 109 kilometre-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\$.

- ◆ 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 140 M€.



The average workforce of the Industrial Engineering and Construction Business Unit in the first quarter of 2009 was 9,750 a 6.7% increase on the previous year figure.

Relevant Event and Other Communications**6**

Description of the event such as:

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

1. Relevant event reported to the CNMV

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

◆ **Written communication of 23.02.2009**

Operations' detail under the Liquidity

◆ **Written communication of 24.02.2009**

Half year Financial Information regarding the second half year of 2.008.

◆ **Written communication of 24.02.2009**

Annual Corporate Governance Report 2008

◆ **Written communication of 24.02.2009**

Appointment of director Carlos Sebastián as chairman of the Audit Committee and Daniel Villalba as chairman of the Appointments and Retributions Committee

◆ **Written communication of 24.02.2009**

Incorporation of director Carlos Sebastián as member of the Audit Committee

◆ **Written communication of 02.03.2009**

Updating of the information related to the potencial sell of Telvent.

◆ **Written communication of 03.03.2009**

Ordinary General Shareholders Meeting and related documentation.

2. Evolution on the Stock Exchange

Share Performance

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 5, 2008, Abengoa, S.A. had 11,540 shareholders.

As on December 31, 2008, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (56.04%) is deducted.

The final listed price of Abengoa's shares in the first quarter of 2009 was 10.01 €, which is a 15.2% decrease on the closing price for the previous year (10.80 €) and a 370% increase on the IPO price on November 29, 1996.

Evolution since its Initial Public Offering in 1996

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 370% which is 4.7 times the initial price. During this same period, the select IBEX-35 has revalorized 67%.

