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1. Limited Review Report

This version of our report is a free translation from the original in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation

LIMITED REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of Abengoa, S.A.
at the request of the Company's Board of Directors

1. We have carried out a limited review of the accompanying consolidated condensed interim financial statements (hereinafter the interim financial statements) of Abengoa, S.A. (hereinafter the parent company) and subsidiaries (hereinafter the Group), consisting of the condensed statement of financial position at 30 June 2011, the income statement, the statement of comprehensive income, the statement of changes in equity and the condensed cash-flow statement and the condensed related notes, all of them consolidated, for the six-month period then ended. The preparation of said interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, adopted by the European Union, on the preparation of condensed interim financial information, as provided in Article 12 of Royal Decree 1362/2007 is the responsibility of the parent company's directors. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

2. Our review has been carried out in accordance with International Standard 2410 on Review Work "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of the interim financial statements consists of addressing questions mainly to the personnel responsible for financial and accounting matters, and applying certain analytical procedures and other review procedures. The scope of a limited review is substantially more restricted than the scope of an audit and therefore it does not provide assurance that all significant matters that might be identified in an audit will be revealed to us. Therefore, we do not express an audit opinion on the accompanying interim financial statements.

3. As mentioned in Note 2 of the interim financial statements, those statements do not include all the information that would be required for complete consolidated financial statements prepared under the International Financial Reporting Standards adopted by the European Union, and therefore they should be read together with the Group's consolidated annual accounts for the year ended 31 December 2010.

4. As a result of our limited review, which at no time should be regarded as an audit, no matter has come to our attention which leads us to conclude that the accompanying consolidated condensed interim financial statements for the six-month period ended 30 June 2011 have not been prepared, in all significant aspects, in accordance with the provisions of IAS 34, Interim Financial Reporting, adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007 on the preparation of condensed interim financial statements.

5. The accompanying consolidated interim Directors' Report for the six-month period ended 30 June 2011 contains the information that the directors of Abengoa, S.A. consider necessary on the main events occurring during that period and their impact on the interim financial statements, of which it does not form part, and on the information required under Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned Directors' Report coincides with that of the interim financial statements for the six-month period ended 30 June 2011. Our work is limited to checking the Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the consolidated companies' accounting records.

6. This report has been drawn up at the request of the parent company's Board of Directors in relation to the publication of the half-yearly financial report required under Article 35 of Law 24/1988 of 28 July on the Securities Market, developed by Royal Decree 1362/2007 of 19 October.

PricewaterhouseCoopers Auditores, S.L.

Gabriel López
Partner

29 August 2011

2. Index to the Consolidated Condensed Interim Financial Statements

a) Consolidated Condensed Statements of Financial Position as of June 30, 2011 and December 31, 2010

b) Consolidated Income Statements for the six month periods ended June 30, 2011 and June 30, 2010

c) Consolidated Statements of Comprehensive Income for the six month periods ended June 30, 2011 and June 30, 2010

d) Consolidated Statements of Changes in Equity for the six month periods ended June 30, 2011 and June 30, 2010

e) Consolidated Condensed Cash Flow Statements for the six month periods ended June 30, 2011 and June 30, 2010

f) Notes to the Consolidated Condensed Interim Financial Statements

a) Consolidated Condensed Statements of Financial Position as of June 30, 2011 and December 31, 2010

Consolidated Statements of Financial Position of Abengoa as of June 30, 2011 and December 31, 2010

- Figures in thousands of euros -

Assets	Note	06/30/2011	12/31/2010
A. Non-Current Assets			
Intangible assets		1,411,359	1,925,634
Provisions and amortization		(84,176)	(132,122)
Property, plant & equipment		1,946,152	2,253,939
Provisions and depreciation		(586,522)	(613,652)
I. Intangible Assets & Property, plant & equipment	8	2,686,813	3,433,799
Intangible assets		3,394,754	3,309,171
Provisions and amortization		(115,456)	(193,959)
Property, plant & equipment		3,662,147	3,166,964
Provisions and depreciation		(591,708)	(537,380)
II. Fixed Assets in Project Finance	9	6,349,737	5,744,796
III. Financial Investments	10 & 11	444,200	486,355
IV. Deferred Tax Assets	17	874,718	885,666
Total Non-Current Assets		10,355,468	10,550,616
B. Current Assets			
I. Inventories	12	451,148	385,016
II. Clients and Other Receivables	13	2,173,450	2,141,443
III. Financial Investments	10 & 11	798,955	913,596
IV. Cash and Cash Equivalents		2,742,582	2,983,155
		6,166,135	6,423,210
V. Assets held for sale	7	1,971,654	-
Total Current Assets		8,137,789	6,423,210
Total Assets		18,493,257	16,973,826

(1) Notes 1 to 27 are an integral part of these Consolidated Condensed Interim Financial Statements

Consolidated Statements of Financial Position of Abengoa as of June 30, 2011 and December 31, 2010

- Figures in thousands of euros -

Shareholders´ Equity and Liabilities	Note	06/30/2011	12/31/2010
A. Equity attribuitable to owners of the Parent			
I. Share Capital	18	90,470	22,617
II. Parent Company Reserves		346,872	322,011
III. Other Reserves		(83,843)	(98,947)
IV. Accumulated Currency Differences Translation		152,074	266,496
V. Retained Earnings		667,477	677,498
B. Non-controlling Interest		483,430	440,663
Total Equity		1,656,480	1,630,338
C. Non-Current Liabilities			
I. Long-term Non-Recourse Financing (Project Financing)	14	3,977,791	3,557,971
II. Corporate Financing	15	4,516,389	4,441,699
III. Grants and Other Liabilities		153,683	171,402
IV. Provisions and Contingencies		119,592	153,789
V. Derivative Financial Instruments	11	252,444	289,997
VI. Deferred Tax Liabilities	17	224,785	312,271
VII. Personnel Liabilities		41,885	24,629
Total Non-Current Liabilities		9,286,569	8,951,758
D. Current Liabilities			
I. Short-term Non-Recourse Financing (Project Financing)	14	564,989	492,139
II. Corporate Financing	15	647,710	719,898
III. Trade Payables and Other Current Liabilities	16	4,755,924	4,730,822
IV Current Tax Liabilities		322,537	342,970
V Derivative Financial Instruments	11	72,854	91,443
VI Provisions for Other Liabilities and Charges		12,752	14,458
Total Current Liabilities		6,376,766	6,391,730
VII. Liabilities held for sale	7	1,173,442	0
Total Shareholders´ Equity and Liabilities		18,493,257	16,973,826

(1) Notes 1 to 27 are an integral part of these Consolidated Condensed Interim Financial Statements

b) Consolidated Income Statements for the six month periods ended June 30, 2011 and June 30, 2010

Consolidated Income Statements of Abengoa as of June 30, 2011 and 2010

- Figures in thousands of euros -

	Note (1)	Six-months ended 06/30/2011	06/30/2010
Revenues		3,142,631	2,284,939
Changes in inventories of finished goods and goods in progress		64,901	25,629
Other operating income	20	449,506	305,858
Raw materials and consumables used		(2,437,949)	(1,649,061)
Employee benefit expenses		(312,375)	(273,146)
Depreciation, Amortization and impairment charges		(121,036)	(108,728)
Research and development costs		(11,437)	(16,071)
Other operating expenses		(431,452)	(336,850)
I. Net Operating Profit		**342,789**	**232,570**
Finance income	21	52,166	23,105
Finance expenses	21	(276,476)	(160,489)
Net exchange differences		562	(20,199)
Other net finance income/expenses	22	(35,162)	31,199
II. Finance cost net		**(258,910)**	**(126,384)**
III. Share of (Loss)/Profit of Associates		**2,303**	**5,189**
IV. Profit before Income Tax		**86,182**	**111,375**
Income tax Expense	17	30,587	(20,421)
V. Profit for the year from continuing operations		**116,769**	**90,954**
VI. Profit (loss) from discontinued operations, net of tax	**7**	**(13,614)**	**36,512**
VII. Profit for the year		**103,155**	**127,466**
Profit attribuitable to non-controlling interest		(1,012)	(35,586)
VIII. Profit for the Year attributable to the Parent Company		**102,143**	**91,880**
Number of ordinary shares outstanding (thousands)		90,470	90,470
Earnings per Share from continuing operations (€ per share)		1.19	0.82
Earnings per Share from discontinued operations (€ per share)		(0.06)	0.19
IX. Earnings per Share to the profit for the year (€ Per Share)	**23**	**1.13**	**1.02**

(1) Notes 1 to 27 are an integral part of these Consolidated Condensed Interim Financial Statements

c) Consolidated Statements of Comprehensive Income for the six month periods ended June 30, 2011 and June 30, 2010

Consolidated Statements of Comprehensive Income for the six month periods ended 06/30/2011 and 06/30/2010

- Figures in thousands of euros -

	Six months ended 06/30/2011	Six months ended 06/30/2010
A. Profit for the year	**103,155**	**127,466**
Fair Value of Available-for-Sale Financial Assets	(1,047)	1,431
Fair Value Cash-Flow Hedges	25,077	(80,182)
Currency Translation Differences	(133,731)	398,485
Tax Effect	(4,924)	22,552
Other Movements	(1,460)	5,648
I. Net Income/(Expenses) recognised directly in Equity	**(116,085)**	**347,934**
Fair Value Cash-Flow Hedges	(2,443)	2,290
Tax Effect	733	(687)
II. Transfers to Income Statement	**(1,710)**	**1,603**
B. Other Comprehensive Income	**(117,795)**	**349,537**
C. Total Comprehensive Income for the year (A + B)	**(14,640)**	**477,003**
Total Comprehensive income attribuitable to Non-controlling interest	17,465	(96,168)
D. Total Comprehensive income attributable to owners of the parent	**2,825**	**380,835**
Total comprehensive income attributable to owners of the parent from continuining operation	17,961	342,548
Total comprehensive income attributable to owners of the parent from discontinued operation	(15,136)	38,287

Notes 1 to 27 are an integral part of these Consolidated Condensed Interim Financial Statements.

d) Consolidated Statements of Changes in Equity for the six month periods ended June 30, 2011 and June 30, 2010

Consolidated Statements of Changes in Equity for the six-month periods ended June at 06/30/2011 and 06/30/2010

- Figures in thousands of euros -

	Attributable to the Owners of the Company						
	Share Capital	Parent Company and Other Reserves	Accumulated Currency Translation Differences	Retained Earnings	Total	Non-controlling Interest	Total
A. Balance at January 1, 2010	**22,617**	**211,133**	**34,438**	**534,514**	**802,702**	**368,274**	**1,170,976**
I. Profit for the year attributable to the Parent Company	0	0	0	91,880	91,880	35,586	127,466
Fair Value Gains on Financial Assets Available for Sale	-	1,431	-	-	1,431	-	1,431
Fair Value Cash-Flow Hedges	-	(77,892)	-	-	(77,892)	-	(77,892)
Currency Exchange Differences	-	-	337,903	-	337,903	60,582	398,485
Tax Effect	-	21,865	-	-	21,865	-	21,865
Others Movements	-	(128)	-	5,776	5,648	-	5,648
II. Other Comprehensive Income	0	(54,724)	337,903	5,776	288,955	60,582	349,537
III.Total Comprehensive Income (I + II)	0	(54,724)	337,903	97,656	380,835	96,168	477,003
Treasury shares	-	(1,631)	-	-	(1,631)	-	(1,631)
Dividends relating to 2009	-	31,800	-	(48,989)	(17,189)	-	(17,189)
IV. Transactions with owners	0	30,169	0	(48,989)	(18,820)	0	(18,820)
V. Other Movements of Equity	0	0	(20,367)	20,367	0	15,061	15,061
B. Balance at June 30, 2010	**22,617**	**186,578**	**351,974**	**603,548**	**1,164,717**	**479,503**	**1,644,220**
C. Balance at January 1, 2010	**22,617**	**223,064**	**266,496**	**677,498**	**1,189,675**	**440,663**	**1,630,338**
I. Profit for the year attributable to the Parent Company	0	0	0	102,143	102,143	1,012	103,155
Fair Value Gains on Financial Assets Available for Sale	-	(1,048)	-	-	(1,048)	1	(1,047)
Fair Value Cash-Flow Hedges	-	21,823	-	-	21,823	811	22,634
Currency Exchange Differences	-	-	(114,422)	-	(114,422)	(19,309)	(133,731)
Tax Effect	-	(4,211)	-	-	(4,211)	20	(4,191)
Others Movements	-	(1,460)	-	-	(1,460)	-	(1,460)
II. Other Comprehensive Income	0	15,104	(114,422)	0	(99,318)	(18,477)	(117,795)
III. Total Comprehensive Income (I + II)	0	15,104	(114,422)	102,143	2,825	(17,465)	(14,640)
Treasury shares	-	406	-	-	406	-	406
Increase in nominal value per share	67,853	(67,853)	-	-	-	-	-
Dividends relating to 2010	-	93,024	-	(111,118)	(18,094)	-	(18,094)
IV. Transactions with owners	67,853	25,577	0	(111,118)	(17,688)	0	(17,688)
V. Other Movements of Equity	0	(716)	0	(1,046)	(1,762)	60,232	58,470
D. Balance at June 30, 2011	**90,470**	**263,029**	**152,074**	**667,477**	**1,173,050**	**483,430**	**1,656,480**

Notes 1 to 27 are an integral part of these Consolidated Condensed Interim Financial Statements.

e) Consolidated Condensed Cash Flow Statements for the six month periods ended June 30, 2011 and June 30, 2010

Consolidated Condensed Cash-Flow Statements for the six-month periods ended 06/30/2011 and 06/30/2010

- Figures in thousands of Euros -

	Note (1)	Six months ended 06/30/2011	06/30/2010
Consolidated profit after tax from continuing operations		116,769	90,954
Non-monetary adjustments to the profit		341,368	205,366
Variations in working capital		364,332	63,002
Discontinued Operations	7	(98,249)	47,306
Cash generated by operations		**724,220**	**406,628**
Income tax paid		(50,785)	(40,937)
Interest paid		(181,425)	(126,633)
Interest received	7	23,622	4,992
A. Net Cash Flows from Operating Activities		**515,632**	**244,050**
Property Plant & Equipment and Intangible Assets		(1,335,824)	(1,081,649)
Other investments / disposals		(129,903)	108,939
Discontinued Operations	7	(16,277)	58,560
B. Net Cash Flows from Investing Activities		**(1,482,004)**	**(914,150)**
Proceeds from loans and borrowings		908,748	1,938,824
Repayment of loans and borrorwings		(137,100)	(409,843)
Dividends paid		-	-
Other financing activities		406	(1,836)
Discontinued operations	7	48,905	(47,915)
C. Net Cash Flows from Financing Activities		**820,959**	**1,479,230**
Net Increase/Decrease of Cash and Equivalents		**(145,413)**	**809,130**
Cash or cash equivalents at the beginning of the period		2,983,155	1,546,431
Net effect of foreign exchange on cash or cash equivalents		(30,583)	70,585
Discontinued operations	7	(56,222)	(87,723)
Cash and cash equivalents at end of period		**2,750,937**	**2,338,423**

(1) Notes 1 to 27 are an integral part of these Consolidated Condensed Interim Financial Statements.

f) Notes to the Consolidated Condensed Interim Financial Statements

Notes to the Consolidated Condensed Interim Financial Statements

Note 1.- General Information

Abengoa, S.A. is an industrial and technology company which, at the end of six months ended June 30, 2011, held a group (hereinafter called Abengoa or group, without distinction) comprising 622 companies: the parent company itself, 571 subsidiary companies, 20 associate companies and 30 Joint Ventures.

Abengoa, S.A., the parent company in the group, was founded in Seville on 4 January 1941 as a limited partnership and was subsequently transformed into a corporation on 20 March 1952.

Abengoa's shares have been listed in the Madrid and Barcelona Stock Exchanges since November 29, 1996 and are currently included in the Ibex-35, the selective index for Spanish listed entities.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating energy from the sun, producing biofuels, desalinating sea water or recycling industrial waste.

During 2011, changes to the organization of the Group has meant redefining the Group's activities and segments, as well as redefining its most senior decision making body, in the roles of Chairman and CEO, in line with applicable accounting regulations, among other changes. Consequently, eight operational segments have been identified that have been grouped into three business activities (Engineering and Construction, Concession-type Infrastructures and Industrial Production).

These activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R&D&i, project development, engineering and construction, and operation and maintenance for its own assets and third parties.

Abengoa's activities are organized in order to take advantage of its global presence and scale as well as to utilize its engineering and technology expertise in order to strengthen its leadership position.

Based on the above, Abengoa's activities and its internal and external financial information are presented broken down into the following three activities, which comprise eight operating segments, according to IFRS 8:

- Engineering and construction; relates to the segment that incorporates all of the company's traditional activities in engineering and construction in the energy and environmental sectors, with over 70 years of experience in the market, in which the Company specializes in executing complex turn-key projects for solar-thermal power stations; hybrid gas-solar power plants; conventional power plants and biofuel plants, hydraulic infrastructures, including complex desalination plants; electrical transmission lines, etc. This activity covers the operational segment.

- Concession-type infrastructures; relates to the activity that groups together the company's proprietary concession assets, in which revenues are regulated via long term sale contracts, such as take-or-pay agreements, or power or water purchase agreements. This activity includes the operation of electricity generation plants (solar, co-generation or wind) and desalination plants, as well as transmission lines. These assets generate no demand risk and our efforts can therefore focus on operating them as efficiently as possible.

  This activity currently comprises four operating segments:

  - Solar – Operation and maintenance of solar energy plants, mainly using solar-thermal technology;
  - Transmission – Operation and maintenance of high-voltage transmission line infrastructures;
  - Water – Operation and maintenance of facilities for generating, transporting, treating and managing water, including desalination and water treatment and purification plants;
  - Cogeneration – Operation and maintenance of conventional electricity plants.

- Industrial production; relates to the activity that groups Abengoa's businesses with a high technological component, such as biofuels, industrial waste recycling or the development of solar-thermal technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity comprises three operating segments:

  - Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.

  - Recycling – Industrial waste recycling, principally steel dusts, aluminum and zinc.

  - Other – This segment includes those activities related to the development of solar-thermal technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

The Consolidated Condensed Interim Financial Statements for the period ended on June 30,2011 were approved for publication on August 29, 2011.

The information for the 2011 financial year contained in these Consolidated Condensed Interim Financial Statements was subjected to review by the auditors, not an audit.

Note 2.- Basis of Preparation

In accordance with (EC) Regulation no. 1606/2002 of the European Parliament and the Council of 19 July 2002, all companies governed by the Law of a member state of the European Union and whose shares are listed on a regulated market in any of the States that comprise it must present their consolidated annual accounts corresponding to the financial years starting on or after 1 January 2005 in accordance with the International Financial Reporting Standards (henceforth IFRS) previously adopted by the European Union.

The Group's Consolidated Annual Accounts corresponding to the 2010 financial year were drawn up by the Administrators of the Company in accordance with that established by the International Financial Reporting Standards adopted by the European Union, applying the principles of consolidation, accountancy policies and valuation criteria described in Note 2 of the report of the aforementioned consolidated annual accounts, so that they give a true and fair view of the consolidated equity and the consolidated financial situation of the Group as of December 31, 2010 and the consolidated results of its operations, the changes in the consolidated net equity and its consolidated cash flows corresponding to the financial year ending on that date.

The Group's Consolidated Annual Accounts corresponding to the 2010 financial year were approved by the General Meeting of Shareholders of the Parent Company held on April 10, 2011.

These Consolidated Condensed Interim Financial Statements are presented in accordance with IAS 34, "Interim Financial Reporting" as stated in the art. 12 of the RD1362/2007.

These Consolidated Condensed Interim Financial Statements have been prepared based on the accounting records of Abengoa and the other companies forming part of the Group, and include the adjustments and re-classifications necessary to achieve uniformity between the accounting and presentation criteria followed by all the companies of the Group (in all cases, in accordance with local regulations) and those applied by Abengoa, S.A. for the purpose of preparing consolidated financial statements.

In accordance with IAS 34, interim financial information is prepared solely in order to update the most recent annual consolidated financial statements prepared by the Group, placing emphasis on new activities, occurrences and circumstances that have taken place during these six months and not duplicating the information previously published in the annual consolidated financial statements. Therefore, the Consolidated Condensed Interim Financial Statements do not include all the information that would be required in complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards as issued by the IASB.

In view of the above, for an adequate understanding of the information, these Consolidated Condensed Interim Financial Statements must be read together with Abengoa's Consolidated Financial Statements as of December 31, 2010 and 2009 and for the three years ended December 31, 2010.

Given the activities in which the Companies of the Group engage, its transactions are not of a cyclical or seasonal nature. For this reason, specific breakdowns are not included in these explanatory notes to the Consolidated Condensed Interim Financial Statements corresponding to the twelve-month period ending on June 30, 2011 and 2010.

In determining the information to be broken down in the report on the different items of the Condensed Consolidated Interim Financial Statements or other matters, the Group has, in accordance with IAS 34, taken into account the relative importance in relation to the Consolidated Condensed Interim Financial Statements.

The figures contained in the components that make up the Consolidated Condensed Interim Financial Statements (Consolidated Condensed Statements of Financial Position, Income Statements, Statements of Comprehensive Income, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Condensed Cash-flow Statements, and these notes) are presented in thousands of Euros.

Unless indicated otherwise, the percentage of the stake in the share capital of Group companies presented herin includes both direct and indirect stakes corresponding to the Group companies that are direct shareholders.

As a result of IFRIC 12 on Service Concession Arrangements coming into effect on 1 January 2010, Abengoa began to apply this interpretation retrospectively with no significant impact on its consolidated financial statements as at the end of 2010. The Company had already been applying an accounting policy similar to the interpretation in a recurrent way and in anticipation of the changes, for certain concession assets primarily related to the international concession business in the sectors for electricity transmission, desalination and solar-thermal energy.

At the date of this application, the Company's management carried out an analysis of other agreements in the Group and identified additional infrastructures, specifically solar-thermal plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

Based on legal and technical reports from independent third parties, Management initially concluded that these plants complied with the requirements of IFRIC 12 in order to be considered as concession assets, and it therefore reported them in the unaudited financial information provided to the stock market during 2010. Nevertheless, at the end of 2010, Management decided, in agreement with the Spanish stock market regulator, to continue with its analysis and to delay its future accounting application since at that time, the justification to support the accounting application of the interpretation had not been finalized by the regulator, especially in relation to the public service nature of the solar-thermal activity in Spain.

Based on the foregoing, and given that at the time of publication of the half year results for June 2011, the company was still analyzing the possible accounting application of IFRIC 12 to solar-thermal plants in Spain, the information published in the first half of June 2010, in which this interpretation had already been applied, has been restated in order to make it comparable with the half-yearly information for 2011. The effect of the restatement has reduced net turnover, EBITDA and profit attributable to the parent company by €168.2 million, €13.5 million and €8.6 million respectively compared to July 30, 2010.

During the first quarter of 2011 the group has applied new standards and interpretations that have become effective in 2011, which are described in Note 2 to the Consolidated Financial Statements as for December 31, 2010 and 2009 and for the three years ended December 31, 2010, without significant effects on these Consolidated Condensed Interim Financial Statements.

At the date of preparing these Consolidated Condensed Interim Financial Statements, the IASB and the IFRIC have published standards, modifications and interpretations that are pending approval by the European Union, which are listed below, and which are expected to become mandatory for years beginning after January 1, 2012 or later, and which the Group has chosen not to adopt in advance:

- IFRS 9 - "Financial instruments". Published in November 2009. This standard represents the first step in the process to replace IAS 39 "Financial instruments: recognition and measurement". IFRS 9 introduces new classification and measurement requirements for financial assets and it is likely that it will affect the accounting of the Group's financial assets. This standard does not apply until January 1, 2013, although it may be adopted early (applicable to years beginning from January 1, 2013).

- IFRS 7 (amendment) "Information to disclose – Transfers of financial assets" (applicable to years beginning from July 1, 2011).

- IAS 12 (amendment), "Deferred tax: Recovery of underlying assets" (applicable to years beginning from January 1, 2012).

- IFRS 1 (amendment) "Severe hyperinflation and removal of fixed dates for first-time adopters" (applicable to years beginning from July 1, 2011).

- IFRS 10 - "Consolidated financial statements". The new standard only introduces changes to the definition of control and replaces the control and consolidation guideline included in IAS 27 - "Consolidated and separate financial statements" (subsequently amended) and removes SIC 12 - "Consolidation, special purpose entities" (applicable to years beginning from January 1, 2013).

- IFRS 11 - "Joint arrangements". The new standard defines the accounting treatment for joint arrangements based on the rights and obligations that arise in the arrangement, and not in its legal form, differentiating between a joint operation and a joint venture. This establishes that interests in joint ventures may only be accounted for using the equity method, removing the option for proportionate consolidation (applicable for years beginning January 1, 2013).

- IFRS 12 - "Disclosure of interests in other entities". The new standard contains the disclosure requirements for entities that report under the new IFRS 10 and IFRS 11 standards and also replaces the disclosure requirements included in the former IAS 28 and IAS 31 (applicable for years beginning January 1, 2013).

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- IAS 27 (amendment) - "Separate financial statements" (applicable for years beginning January 1, 2013).

- IAS 28 (amendment) - "Investments in associates and joint ventures" (applicable for years beginning January 1, 2013).

- IFRS 13 - "Fair value measurement". As a result of the joint project between the IASB and the FASB, it explains how to measure elements at fair value and improves and expands the disclosure requirements. It will be prospectively applied starting from the year in which it is applied for the first time (applicable from years beginning from January 1, 2013).

- IAS 1 (amendment) - "Presentation of financial statements" (applicable for years beginning July 1, 2012).

- IAS 19 (revised) – "Employee benefits". This modifies the recognition and measurement of defined benefit pension expenses as well as the disclosure of all employee benefits, among other issues (applicable from years beginning from January 1, 2013).

The Group is analyzing the impact that these regulations may have on its consolidated financial statements in the event that they are approved by the European Union.

Note 3.- Critical Accounting Policies

The Accounting Policies adopted in the preparation of the Consolidated Condensed Interim Financial Statements are consistent with those established in Abengoa's Consolidated Financial Statements as of December 31, 2010 and 2009 and for the three years ended December 31, 2010 which are described in Note 2 to such Consolidated Financial Statements.

In Abengoa’s Consolidated Condensed Interim Financial Statements corresponding to the six month periods ended June 30, 2011 and 2010, estimates and assumptions made by the Management of the Group and of the consolidated companies are used (and subsequently verified by their directors), in order to quantify some of the assets, liabilities, income, expenses and commitments recorded therein.

The most critical accounting policies, which reflect significant management estimates and judgements to determine amounts in the Consolidated Condensed Interim Financial Statements, are as follows:

- Impairment of intangible assets and goodwill.
- Consolidation through *de facto* control.
- Revenue from construction contracts.
- Income taxes and recoverable amount of deferred tax assets.
- Share-based payments.
- Derivatives and hedging.
- Concession agreements.

To obtain a full description of the above mentioned critical accounting estimates and judgments, refer to Note 3 to the Abengoa’s Consolidated Financial Statements as of December 31, 2010 and 2009 and for the three years ended December 31, 2010.

Although these estimates and assumptions are being made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the Consolidated Income Statement of the year in which the change occurs. There were no significant changes to the estimates made at the end of 2010, during the first six months of 2011.

Note 4.- Financial Risk Management

4.1. Financial risk

Abengoa’s activities are undertaken through its Business Units and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimize the potential adverse impact of such risks upon the Group’s financial performance. Risk is managed by the Group’s Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group’s operating units, quantifying them by project, region and company.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition, there are official written management rules regarding key controls and control procedures for each company and the implementation of these controls is monitored through internal audit procedures.

These Consolidated Condensed Interim Financial Statements do not include all financial risk management information and disclosures required for annual financial statements, and should be read in conjuction with the information included in Note 9 to Abengoa’s Consolidated Financial Statements as of December 31, 2010 and 2009 and for the three years ended December 31, 2010.

There have not been significant changes in the financial risk management since 2010 year end.

4.2. Financial instruments fair value

The information on the financial instruments measured at fair value, is presented in accordance with the following level classification:

- Level 1: Quoted assets or liabilities in active markets.
- Level 2: Measured at observable market prices, other than quoted prices, either directly, derived from prices, or indirectly, by the application of valuation models.
- Level 3: Measured on the basis of non-observable market data.

As at June 30, 2011, the details of the group's financial assets and liabilities at fair value is as follows (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

Category	Level 1	Level 2	Level 3	Total
Assets/Liabilities at fair value	-	(133,506)	-	(133,506)
Derivatives used for hedging	-	51,029	-	51,029
Available-for-sale financial assets	24,555	-	40,895	65,450
Total	**24,555**	**(82,477)**	**40,895**	**(17,027)**

For the six month period ended June 30, 2011, there has not been any reclassifications amongst the three levels presented above.

Note 5.- Financial Information by Segments

5.1. Information by Segment

As indicated in Note 1, the segments identified to present the financial information, correspond to eight operating segments that make up the three business areas in which Abengoa operates, and are as follows:

- Engineering and construction; relates to the segment that incorporates all of the company's traditional activities in engineering and construction in the energy and environmental sectors, with over 70 years of experience in the market, in which the Company specializes in executing complex turn-key projects for solar-thermal power stations; hybrid gas-solar power plants; conventional power plants and biofuel plants, hydraulic infrastructures, including complex desalination plants; electrical transmission lines, etc. This activity covers the operational segment.

- Concession-type infrastructures; relates to the activity that groups together the company's proprietary concession assets, in which revenues are regulated via long term sale contracts, such as take-or-pay agreements, or power or water purchase agreements. This activity includes the operation of electricity generation plants (solar, co-generation or wind) and desalination plants, as well as transmission lines. These assets generate no demand risk and our efforts can therefore focus on operating them as efficiently as possible.

  This activity currently comprises four operating segments:

  - Solar – Operation and maintenance of solar energy plants, mainly using solar-thermal technology;
  - Transmission – Operation and maintenance of high-voltage transmission line infrastructures;

- Water – Operation and maintenance of facilities for generating, transporting, treating and managing water, including desalination and water treatment and purification plants;

- Cogeneration – Operation and maintenance of conventional electricity plants.

- Industrial production; relates to the activity that groups Abengoa's businesses with a high technological component, such as biofuels, industrial waste recycling or the development of solar-thermal technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity comprises three operating segments:

  - Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.

  - Recycling – Industrial waste recycling, principally steel dusts, aluminum and zinc.

  - Other – This segment includes those activities related to the development of solar-thermal technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

Prior period segment financial information has been restated to conform to this new structure, since at the beginning of fiscal year 2011, Abengoa's decision-making bodies had begun to assess the performance and assignment of resources according to the previous identified segments.

In order to do so, the highest authority in the making decision process in Abengoa considers the revenues as a measure of the activity and the eBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment.

a) The following table lists the details of Sales and Segment EBITDA by Segment for the six-month periods ended June 30, 2011 and June 30,2010:

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Six-month periods ended 06.30.11
	E & C	Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Revenue	1,568,770	49,997	115,530	8,140	18,249	986,847	323,829	71,270	3,142,631
		191,916				1,381,946			
Ebitda	183,075	37,609	91,565	4,465	1,618	67,360	59,477	18,657	463,825
		135,257				145,494			

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Six-month periods ended 06.30.10
	E & C	Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Revenue	1,179,865	15,884	97,736	6,197	15,941	573,443	305,990	89,883	2,284,939
		135,758				969,316			
Ebitda	116,967	13,624	70,588	6,367	1,227	55,541	52,014	24,970	341,298
		91,806				132,525			

The reconciliation of segment EBITDA with the profit attributable to owners of the parent is as follows:

Line ítem	Six-month periods ended	
	06.30.11	06.30.10
Total Segment EBITDA	463,825	341,298
Amortization and Depreciation	(121,036)	(108,728)
Financial Cost Net	(258,910)	(126,384)
Share in Profits/ (Losses) of Associated Companies	2,303	5,189
Income Tax expense	30,587	(20,421)
Profit attributable to non-controlling interests	(13,614)	36,512
Profit attributable to non-controlling interests	(1,012)	(35,586)
Profit attributable to the Parent Company	**102,143**	**91,880**

b) The long term asset and liabilities by Segment at June 30, 2011 and December 31, 2010 are as follows:

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Total as of 06.30.11
	E & C	Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Assets allocated									
Intangible Assets	81,749	-	-	-	-	791,660	415,601	38,173	1,327,183
Property plant and equipment	144,013	115,103	-	-	-	966,784	111,685	22,045	1,359,630
Fixed assets in projects	9,659	2,210,716	1,922,417	366,541	491,329	1,070,407	275,037	3,631	6,349,737
Current Financial Investments	108,801	359,642	219,396	47	12,450	28,036	68,325	2,258	798,955
Cash and Cash Equivalents	1,553,677	136,717	17,776	28,637	12,989	711,749	64,577	216,460	2,742,582
		2,822,178	2,159,589	395,225	516,768	3,568,636	935,225	282,567	
Total Assets Allocated	**1,897,899**	**5,893,760**				**4,786,428**			**12,578,087**
Assets unallocated									**5,915,170**
Total Assets									**18,493,257**
Liabilities located									
Long –term and Short-term Credit Ent. Debts	1,680,150	-	-	-	13,016	2,331,232	26,333	857,137	4,907,868
Long –term and Short-term non rec. financing	-	1,939,370	980,475	272,461	412,495	494,000	377,795	66,184	4,542,780
		1,939,370	980,475	272,461	425,511	2,825,232	404,128	923,321	
Total Liabilities Allocated	**1,680,150**	**3,617,817**				**4,152,681**			**9,450,648**
Liabilities unallocated									**9,042,609**
Total Liabilities									**18,493,257**

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Total as of 12.31.10
	E & C	Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Assets located									
Intangible Assets	749,946	-	-	-	-	618,045	379,301	46,220	1,793,512
Property plant and equipment	236,890	254,841	-	-	-	1,040,397	96,112	12,047	1,640,287
Fixed assets in projects	-	1,460,400	2,110,356	344,144	402,507	1,166,416	260,973	-	5,744,796
Current Financial Investments	186,939	288,164	359,746	10	6,541	25,285	42,281	4,630	913,596
Cash and Cash Equivalents	2,183,395	180,296	19,649	16,647	6,681	481,210	54,424	40,853	2,983,155
		2,183,701	2,489,751	360,801	415,729	3,331,353	833,091	103,750	
Total Assets Allocated	**3,357,170**	**5,449,982**				**4,268,194**			**13,075,346**
Assets unallocated									3,898,480
Total Assets									**16,973,826**
Liabilities located									-
Long –term and Short-term Credit Ent. Debts	2,799,811	687	33,802	-	14,973	184,806	1,918,482	37,264	4,989,825
Long –term and Short-term non rec. financing		1,558,230	1,152,652	267,286	325,717	477,931	268,294	-	4,050,110
		1,558,917	1,186,454	267,286	340,690	662,737	2,186,776	37,264	
Total Liabilities Allocated	**2,799,811**	**3,353,347**				**2,886,777**			**9,039,935**
Liabilities unallocated									7,933,891
Total Liabilities									**16,973,826**

The criteria used to obtain the assets and liabilities per segment, are described as follows:

- Corporate Financing allocated to Abengoa, S.A. has been distributed by segments (see Note 15), as the main aim is that of financing investments in projects and in companies needing to expand the Group's businesses and lines of activity.

c) The following table provides a detail of Net Debt by segment as at June 30, 2011 and December 31, 2010:

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Total as of 06.30.11
	E & C	Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Long –term and Short-term Credit Entity Debts	1,680,150	-	-	-	13,016	2,331,232	26,333	857,137	4,907,868
Long –term and Short-term non-recourse financing	-	1,939,370	980,475	272,461	412,495	494,000	377,795	66,184	4,542,780
Financial investments	(108,801)	(359,642)	(219,396)	(47)	(12,450)	(28,036)	(68,325)	(2,258)	(798,955)
Cash and Cash Equivalents	(1,553,677)	(136,717)	(17,776)	(28,637)	(12,989)	(711,749)	(64,577)	(216,460)	(2,742,582)
		1,443,011	743,303	243,777	400,072	2,085,447	271,226	704,603	
Total Net Debt	**17,672**	**2,830,163**				**3,061,276**			**5,909,111**
Long-term and Short-term non-recourse financing	-	(3,604,801)				(937,979)			(4,542,780)
Total Net Debt (excluding non-recourse Financing)	**17,672**	**(774,638)**				**2,123,297**			**1,366,331**

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Total as of 12.31.10
	E & C	Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Long –term and Short-term Credit Entity Debts	2,150,122	687	33,802	-	14,973	1,918,482	184,806	686,953	4,989,825
Long –term and Short-term non-recourse financing	-	1,558,230	1,152,652	267,286	325,717	477,931	268,294	-	4,050,110
Financial investments	(186,939)	(288,164)	(359,746)	(10)	(6,541)	(25,285)	(42,281)	(4,630)	(913,596)
Cash and Cash Equivalents	(2,183,395)	(180,296)	(19,649)	(16,647)	(6,681)	(481,210)	(54,424)	(40,853)	(2,983,155)
		1,090,457	807,059	250,629	327,468	1,889,918	356,395	641,470	
Total Net Debt	**(220,212)**	**2,475,613**				**2,887,783**			**5,143,184**
Long-term and Short-term non-recourse financing	-	(3,303,885)				(746,225)			(4,050,110)
Total Net Debt (excluding non-recourse Financing)	**(220,212)**	**(828,272)**				**2,141,558**			**1,093,074**

The criteria used to obtain the net debt per segment, are described as follows:

1. Corporate Financing allocated to Abengoa, S.A. has been distributed by segments (see Note 15), as the main aim is that of financing investments in projects and in companies needing to expand the Group's businesses and lines of activity.

2. Financial investments have been included in the calculation as a decrease in net debt, since the items that form said heading are highly liquid.

d) The following table lists the details of investment in property, plant and equipment and intangible assets by segments for the six-month periods ended June 30, 2011 and December 31,2010:

Line ítem	Six-month periods ended	
	06.30.11	06.30.11
Engineering and Construction	**55,488**	**5,831**
Concession-type Infraestructure	**1,222,330**	**806,841**
Solar	579,777	206,327
Transmission Lines	465,107	268,742
Water	40,080	47,197
Cogeneration	137,366	284,575
Industrial Production	**60,145**	**315,045**
Bioenergy	7,530	251,930
Recycling	34,680	53,739
Others	17,935	9,376
Total	**1,337,963**	**1,127,717**

5.2. Information by geographic areas

The sales distribution by geographical areas for the six-month periods ended June 30, 2011 and 2010 is as follows:

Geographical area	For the six-month Amount at 06.30.11	%	For the six-month Amount at 06.30.10	%
- USA and Canada	566,196	18.0	216,895	9.5
- Brazil	809,954	25.8	466,235	20.4
- Lating America(excluding Brazil)	319,521	10.2	396,496	17.4
- Other countries	187,615	6.0	212,585	9.3
- European Union (excluding Spain)	558,548	17.8	397,465	17.4
- Spain	700,797	22.3	595,263	26.1
Total	**3,142,631**	**100**	**2,284,939**	**100**
International Market consolidated	2,441,834	77.7	1,689,676	73.9
Spain consolidated	700,797	22.3	595,263	26.1

Note 6.- Changes in the Composition of the Group

6.1. During the six-month period ended June 30, 2011, a total of 12 subsidiaries and one joint venture were incorporated into the consolidation scope.

In addition a total of 35 subsidiaries and one associate company were excluded from the consolidation. These changes in the composition of the group have not had a significant impact on these Consolidated Condensed Interim Financial Statements.

During the six months period ended June 30, 2011 there have been no changes in the consolidation method due to a change of the shareholding held by the Group.

6.2. On March 17, 2011, the Board of Directors of Proyectos de Inversiones Medioambientales, S.L. (the bidding company), a subsidiary of Abengoa, S.A., agreed to formulate a public tender offer to acquire the shares in Befesa Medio Ambiente, S.A. (Befesa), in order to delist Befesa's shares from the Spanish official secondary markets on which it is listed, in accordance with Article 34.5 and subsequent articles of the Securities Market Act and Article 10 and subsequent articles of Royal Decree 1066/2007 and other applicable legislation.

On April 25, 2011, the General Shareholders' Meeting of Befesa approved the resolution to delist the shares representing the share capital of the Affected Company from stock markets and the subsequent public tender offer for the shares.

The offer was effectively made to acquire 710,502 Befesa shares, which represent 2.62% of its share capital. The price of the offer, which was set by Befesa, is 23.78 Euros per share. The public tender offer to delist the shares was structured as an all-cash offer to purchase the shares, which was upon settlement of the transaction.

As of the date of issuance of these financial statements Befesa's shares have been delisted from trading due to successful tender offer process.

Note 7.- Non-current assets held for sale and discontinued operations

7.1. Sale of shares in Telvent GIT, S.A.

On June 1, 2011, our 40% owned subsidiary, Telvent GIT, S.A., entered into an acquisition agreement with Schneider Electric S.A., or SE, under which SE launched a tender offer to acquire all Telvent shares. Concurrently with the signing of the acquisition agreement between SE and Telvent, Abengoa entered into an irrevocable undertaking agreement with SE under which we agreed to tender our 40% shareholding in Telvent into the tender.

SE launched the tender offer to acquire all Telvent shares at a price of $40 per share in cash, which represents a company value of €1,360 million, and a premium of 36% to Telvent's average share price over the previous 90 days prior to the announcement of the offer.

The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and the acquisition agreement contains customary termination provisions. The transaction is expected to close in the third quarter of 2011.

After the six month period ended June 30, 2011, Schneider Electric, S.A. had reported that the transaction would be subject to the approval of the Serbian competition authorities, having obtained all other regulatory approvals.

In addition, SE agreed to make available funds in a sufficient amount, when added to the available cash balances of Telvent that are not needed for Telvent's working capital needs, to pay off all outstanding indebtedness owed by Telvent and its subsidiaries to Abengoa.

SE and Telvent further agreed to cooperate and use their reasonable best efforts to cause SE, Telvent or their respective subsidiaries to be substituted in all respects for Abengoa and any of our affiliates (other than Telvent and its subsidiaries) under, and for Abengoa and those affiliates to be released from, following the closing of the offer, any guarantees of borrowed-money indebtedness of Telvent and its subsidiaries in existence on the date of the Telvent acquisition agreement.

Until the first anniversary of the closing of the tender offer, Abengoa has agreed to continue to provide services to Telvent and its subsidiaries of the same type, at the same levels of service, for the same level of fees and on the same terms as those in effect on June 1, 2011, provided that Abengoa has agreed to amend the relevant services agreements to allow Telvent and its subsidiaries to discontinue any service at any time upon 30 days' prior written notice, and upon SE's written request not later than 30 days prior to the first anniversary of the closing of the tender offer, Abengoa will provide any services requested by SE for up to an additional six-month period.

As a result of the sale of Abengoa´s 40% shareholding in Telvent, Abengoa expects to receive approximately €423 million in cash and to reduce its consolidated net debt by approximately €720 million. In addition, the Company estimates that the net gain from this transaction will be in the range of €135 million to €145 million, subject to the final costs of the transaction, the impact of fluctuation in currency exchange rates, and the net book value of our interest in Telvent on the date of closing of the tender offer, among other variables.

Taking into account the significance of the activities carried out by Telvent GIT, S.A. to Abengoa, the sale of this shareholding is considered as a discontinued operation to be reported as such, in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

In accordance with this standard, the Telvent assets and liabilities being sold shall be considered as discontinued operations. Therefore, Abengoa's Consolidated Condensed Interim Financial Statements for the six month period ending June 30, 2011 include its assets, liabilities and results after tax under a single heading in Assets, Liabilities and the Consolidated Income Statement, respectively.

Likewise, the Consolidated Income Statement for the six month period ending June 30, 2010, which is included for comparison purposes in Abengoa's Consolidated Condensed Interim Financial Statements also includes the reclassification of the results generated by the activities that are now considered to be discontinued, under a single heading.

As of June 30, 2011, the breakdown of the assets and liabilities included in the Consolidated Condensed Statements of Financial Position related to Telvent, is as follows:

Item	Total as of 06.30.11
Assets	
Intangible Assets	455,164
Property plant and equipment	80,601
Financial Investments	84,587
Deferred Tax Assets	77,181
Current assets	506,775
Total Assets	**1,204,308**
Liabilities	
Non-current liabilities	477,706
Current liabilities	395,223
Total Liabilities	**872,929**

Additionally, for the six month periods ended June 30, 2011 and 2010, the breakdown of the Consolidated Income Statements, is as follows:

Item	Six-month periods ended	
	06.30.11	06.30.10
Revenues	301,227	335,415
Operating Costs	(244,624)	(281,683)
Other Operating Expenses	(30,330)	(24,969)
I. Net Operating Profit	26,273	28,763
II. Financial Costs Net	(44,107)	17,772
III. Share in Profits/ (Losses) of Associated Companies	-	(63)
IV. Profit before Income Tax	(17,834)	46,472
V. Income Tax Expense	4,220	(9,960)
VII. Profit for the year from continuing operations	(13,614)	36,512

Furthermore for the six month period ended June 30, 2011, the breakdown of the Consolidated Condensed Cash Flows Statements of Telvent, is as follows:

Item	Six-month periods ended	
	06.30.11	06.30.10
I. Profit after tax	84,635	(10,794)
II. Cash generated by operations	(7,814)	4,016
III. Variations in Working Capital	(15,808)	(9,008)
A. Net Cash Flows from Operating Activities	**61,013**	**(15,786)**
I. Investments	16,277	(58,560)
B. Net Cash Flows from Investing Activities	**16,277**	**(58,560)**
I. Proceeds from loans and borrowings	8,657	295,481
II. Repayment of loans and borrowings	(57,562)	(250,897)
III. Other Financing Activities	-	3,331
C. Net Cash Flows from Financing Activities	**(48,905)**	**47,915**
Net Increase/Decrease in Cash and Equivalents	28,385	(26,431)
Cash or cash equivalent at the beginning of the period	56,222	87,723
Cash and cash equivalents at end of period	**84,607**	**61,292**

Finally for the six month period ended June 30, 2011, the amount of expenses recognized directly in equity related to Telvent was €19,546 thousand.

7.2. Sales of different shares of the power transmission lines in Brazil

On June 3, 2011, Abengoa, S.A. entered into an agreement with Transmissao Aliança de Energia Elétrica S.A. — TAESA under which Abengoa Concessoes will sell to TAESA 50% of its shareholding in a newly formed entity, to be named Abengoa Participaçoes Holdings S.A., into which Abengoa Concessoes will, by the closing date, have contributed 100% of its interests in four project companies currently wholly owned by it that hold transmission line concessions in Brazil. These four companies are STE — Sul Transmissora de Energia S.A.; ATE Transmissora de Energia S.A., ATE II Transmissora de Energia S.A., and ATE III Transmissora de Energia S.A. In addition, Abengoa entered into an agreement to TAESA to sell 100% of the share capital of NTE — Nordeste Transmissora de Energia S.A.

As a result of these transactions with TAESA, we expect to receive €506 million of net cash and to reduce our consolidated net debt estimated by €689 million (subject to fluctuation in exchange rates during the period prior to closing). We also anticipate that the net gain from these transactions will be in the range of €30 million to €35 million, subject to the final costs of the transaction and the impact of fluctuation in currency exchange rates, among other variables.

The transactions are subject to customary closing conditions, including, among others, the approval of ANEEL, the Brazilian national electricity regulator. The authorization is expected to be closed before the end of the third quarter of 2011. Until closing, the assets will be reported as held for sale in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinnued Operations.

As of June 30, 2011, the breakdown of the assets and liabilities classified as Held for Sale, are as follows:

Item	Total as of 06.30.11
Assets	
Intangible Assets	613,726
Property plant and equipment	-
Financial Investments	27,988
Deferred Tax Assets	27
Current assets	124,305
Total Assets	**766,046**
Liabilities	
Non-current liabilities	242,125
Current liabilities	58,388
Total Liabilities	**300,513**

Note 8.- Intangible assets and Property, Plant & Equipment

8.1. The details of the main categories included in Intangible Assets at June 30, 2011 and December 31, 2010 are as follows:

Concept	Goodwill	Development Assets	Other Intangible Assets	Total
Intangible Assets Cost	1,140,993	162,414	107,952	1,411,359
Impairment and Accumulated Amortization	-	(68,691)	(15,485)	(84,176)
Total Intangible Assets at June 30, 2011	**1,140,993**	**93,723**	**92,467**	**1,327,183**

Concept	Goodwill	Development Assets	Other Intangible Assets	Total
Intangible Assets Cost	1,427,312	171,843	326,479	1,925,634
Impairment and Accumulated Amortization	-	(63,875)	(68,247)	(132,122)
Total Intangible Assets at December 31, 2010	**1,427,312**	**107,968**	**258,232**	**1,793,512**

The most significant variations that occurred during the six-month period that ended on June 30, 2011 mainly correspond to the decrease in goodwill caused by the depreciation of the Brazilian Real and the US Dollar with respect to the Euro (€13 million), the increase in IT programs as a result of progress in the implementation of a new ERP system across the whole group (€20 million) and the decrease from classifying intangible assets of Telvent GIT, S.A. as assets held for sale (€455 million) (see Note 7).

8.2. The detail of the main categories included in Property, Plant & Equipment at June 30, 2011 and December 31, 2010 is as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Property, Plant & Equipment	Total
Property, Plant & Equipment Cost	496,796	1,275,898	75,012	98,446	1,946,152
Impairment and Accumulated Amortization	(79,992)	(454,838)	-	(51,692)	(586,522)
Total Property, Plant & Equipment at June 30, 2011	**416,804**	**821,060**	**75,012**	**46,754**	**1,359,630**

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Property, Plant & Equipment	Total
Property, Plant & Equipment Cost	568,894	1,363,388	189,304	132,353	2,253,939
Impairment and Accumulated Amortization	(78,365)	(405,398)	-	(129,889)	(613,652)
Total Property, Plant & Equipment at December 31, 2010	**490,529**	**957,990**	**189,304**	**2,464**	**1,640,287**

The most significant variations that occurred during the six-month period ended June 30, 2011 mainly correspond to the decrease caused by the transfer of the property plant and equipment related to the land of the solar plant project in USA (Solana) to Fixed Assets in Projects (€38 million) once the non-recourse financing has been obtained, due to the depreciation of the Brazilian Real and the US Dollar with respect to the Euro, which contributed to a decrease of intangible assets of €23 million and because of the reclassification of the intangible assets of Telvent GIT as assets held for sale amounting to €81 million (see note 7).

The US Government granted Abengoa Solar through the Department of Energy (DoE) a conditional commitment to issue a federal guarantee, for an amount of $1,202 million related to the 250 mw thermosolar project in California. This commitment is conditional upon the achievement of a series of Preliminary Conditions (PCs), the most important of which are the following:

- To obtain the permits required to commence construction, documentation of contracts such as EPC (turnkey), Operation and Maintenance, etc.
- To finance the proportion of equity required for this project.

8.3. At June 30, 2011, there were no signs of impairment of tangible or intangible assets with a finite useful life, other than those recorded in the consolidated financial statements for 2010.

With regards to the tangible assets related to an industrial waste containment plant in Mexico, for an amount of €33 million, in which Abengoa, S.A. launched arbitration proceedings with the ICSID in Washington, D.C. against Mexico State, claiming damages and losses caused by the closure of the plant for an alleged breach of the international treaty between Mexico and Spain on the reciprocal protection of investments (for more information see Note 19.2 of Abengoa's for 2010), it should be noted that no impairment has been recorded as at June 2011 since Abengoa's directors believe that there are justified grounds to expect a favorable resolution in the interests of the Group, which would allow at least part of the investment in the project to be recovered, plus the corresponding interest costs.

8.4. In relation to the valuation of goodwill and the hypotheses used in the analysis of the impairment of goodwill described in Note 4.4.b) of Abengoa's consolidated financial statements for 2010, and the growth rates used in the five-year financial cash flow projections for each of the business activities (Engineering and Construction- 0%; Concession-type Infrastructures- 0%; Industrial Production- 0%), no significant changes have occurred to them as at June 30, 2011 that may affect the impairment analysis made of the goodwill as the end of 2010.

Note 9.- Fixed Assets in Projects (Project Finance)

9.1. The detail of the main categories included in Intangible Assets in Projects at June 30, 2011 and December 31, 2010 is as follows:

Concept	Development Assets	Concessional Assets IFRIC 12	Other Intangible Assets	Total
Intangible Assets Cost	53,280	3,222,212	119,262	3,394,754
Impairment y Accumulated Amortization	(8,644)	(85,786)	(21,026)	(115,456)
Total at June 30, 2011	**44,636**	**3,136,426**	**98,236**	**3,279,298**

Concept	Development Assets	Concessional Assets IFRIC 12	Other Intangible Assets	Total
Intangible Assets Cost	53,280	3,137,308	118,583	3,309,171
Impairment y Accumulated Amortization	(7,583)	(169,207)	(17,169)	(193,959)
Total at December 31, 2010	**45,697**	**2,968,101**	**101,414**	**3,115,212**

The most significant variations that occurred during the six-month period ended on June 30, 2011 correspond primarily to the net increase in concession assets due to investments made in Concession projects in process, mainly the Solana project in USA (€221 million), the cogeneration plant in Mexico (€141 million) and transmission lines in Brazil and Peru (€516 million). Additionally intangible assets decreased due to the depreciation of the Brazilian Real and the US Dollar with respect to the Euro (€-113 million) and due to the decrease from the classification of the transmission lines in Brazil subject to sale, as assets held for sale (€-614 million) (see Note 7).

9.2. The detail of the main categories included in Property, Plant & Equipment in projects at June 30, 2011 and December 31, 2010 is as follows:

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Property, Plant & Equipment Cost	459,119	2,210,623	722,530	269,875	3,662,147
Impairment and Accumulated Amortization	(103,367)	(373,760)	-	(114,581)	(591,708)
Total Property, Plant and Equipment in projects at June 30, 2011	**355,752**	**1,836,863**	**722,530**	**155,294**	**3,070,439**

Item	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Property, Plant & Equipment Cost	463,536	2,236,952	223,549	242,927	3,166,964
Impairment and Accumulated Amortization	(79,752)	(352,714)	-	(104,914)	(537,380)
Total Property, Plant and Equipment in projects at December 31, 2010	**383,784**	**1,884,238**	**223,549**	**138,013**	**2,629,584**

The most significant variations that occurred during the six-month period ended June 30, 2011 correspond to the increase in the Property, Plant and Equipment in progress due to advances in the construction of primarily Solar plants in Spain (€435 million) and the depreciation of the Brazilian Real and the US Dollar with respect to the Euro (€-53 million).

Note 10.- Financial Investments

10.1. The detail of the main categories included in Non-Current Financial Investments at June 30, 2011 and December 31, 2010 is as follows:

Item	Balance as of 06.30.11	Balance as of 12.31.10
Investment in Associate Companies	42,662	48,585
Financial Assets Available for Sale	40,895	50,467
Financial Accounts Receivable	152,714	259,750
Derivative Financial Instruments	207,929	127,553
Total Financial Investments Non-Current	**444,200**	**486,355**

The most significant variations that occurred during the six-months ended June 30, 2011 primarily correspond to an increase in the derivative financial instruments from newly contracted interest rate derivatives, as well as the mark-to-market of the call options on Abengoa´s shares, both existing and newly contracted in the period (see Note 11). Additionally financial investments decreased as a result of the classification as financial assets held for sale of Telvent GIT, S.A. and the power transmission lines in Brazil.

10.2. The detail of the main categories included in Current financial investments at June 30, 2011 and December 31, 2010 is as follows:

Item	Balance as of 06.30.11	Balance as of 12.31.10
Financial Assets Available for Sale	24,555	29,868
Financial Accounts Receivable	739,508	862,407
Derivative Financial Instruments	34,892	21,321
Total Current Financial Investments	**798,955**	**913,596**

The amount at June 30, 2011 of the Current Financial Investments corresponding to companies with non-recourse financing is €611,229 thousand (€564,615 thousand at December 31, 2010) (see Note 12).

The most significant variations that occurred during the six-months ended June 30, 2011 primarily correspond to the classification as financial assets held for sale of Telvent GIT, S.A. and the power transmission lines in Brazil.

Note 11.- Derivative Financial Instruments

The fair value of derivative financial instruments as of June 30, 2011 and December 31, 2010 was as follows:

Item	06.30.11		12.31.10	
	Assets	Liabilities	Assets	Liabilities
Exchange rate Derivatives – Cash flow hedge	8,007	38,419	1,790	35,245
Exchange rate Derivatives – Fair value hedge	3,401	-	5,398	76
Exchange rate Derivatives – non-hedge accounting	231	83	9,171	6,899
Interest rate Derivatives – Cash flow hedge	137,085	126,376	83,974	145,914
Interest rate Derivatives – non-hedge accounting	-	6,017	339	7,360
Commodity prices Derivatives – Cash flow hedge	24,768	20,897	6,357	50,579
Commodity prices Derivatives – non-hedge accounting	405	-	-	-
Embedded Derivative in convertible bonds and shares options	68,924	133,506	41,845	135,367
Total	**242,821**	**325,298**	**148,874**	**381,440**
Non-current part	207,929	252,444	127,553	289,997
Current part	34,892	72,854	21,321	91,443

The fair value transferred to the income statement for the six-month period ended June 30,2011 of the derivative financial instruments classified as hedging instruments was €-2,443 thousand (€2,290 thousand at June 30, 2010).

Derivatives classified as non-hedge accounting are those derivative financial instruments which, although obtained for the purpose of hedging certain market risks (interest rates, exchange rates and commodity prices), do not meet the specific requirements established by IAS 39 to be designated as hedging instruments from an accounting standpoint since, at the inception of the hedge, there was no designation or formal documentation relating to the hedge or the risk management strategy that it was intended to implement or, having met all the requirements to be designated as a hedging instrument, the hedged item has been sold or the hedging designation has been interrupted.

The most significant variations in the financial derivatives assets, arising during the six-months ended June 30, 2011 correspond to the increase resulting from the contracting of new interest rate derivatives, to new call options of treasury shares to hedge the convertible bonds, along with the increase in the fair value of the call options of treasury shares contracted in previous years described in Note 15.3 and the decrease caused by the classification as financial assets held for sale of Telvent GIT, S.A. and the power transmission lines in Brazil

On the other hand, the most significant variations in the financial derivatives liabilities, arising during the six-months ended June 30, 2011 correspond to the increase in the fair value of the derivative liability embedded in the issuance of the convertible bonds in 2009 and 2010 described in Note 15.3, partially balanced by the favourable evolution in the fair values of the commodities hedging derivatives and to the classification as financial assets/liabilities held for sale of Telvent GIT, S.A.

Note 12.- Inventories

Inventories at June 30, 2011 and December 31, 2010, were as follows:

Item	Balance as of 06.30.11	Balance as of 12.31.10
Goods for resale	14,553	16,232
Raw materials and other supplies	140,706	154,744
Good in progress and semi-finished products	22,991	7,103
Project in progress	57,263	44,606
Finished products	162,559	69,756
Agricultural products	7,282	16,074
Advance payments to suppliers	45,794	76,501
Total	**451,148**	**385,016**

The most significant variation in the six-months ended June 30, 2011 primarily correspond to an increase of finished goods of the Bioenergy plants for sales in progress, as well as, an increase in the inventories of sugar in Abengoa Bioenergía Brasil produced during the sugarcane harvesting period. In addition, inventories decreased due to the classification as assets held for sale of the inventories of Telvent GIT, S.A. and the power transmission lines in Brazil.

Note 13.- Clients and Other Receivable Accounts

The details of the Clients and Other Receivable Accounts at June 30, 2011 and December 31, 2010 are as follows:

Item	Balance as of 06.30.11	Balance as of 12.31.10
Trade receivables	711,273	735,217
Unbilled revenues	517,195	711,382
Bad debt provisions	(33,078)	(23,366)
Public Administrations	621,129	492,392
Other debtors	356,931	225,818
Total	**2,173,450**	**2,141,443**

The Fair value of Clients and Other Receivable accounts does not differ significantly from its carrying value.

The most significant variation in the six-months ended June 30, 2011 primarily corresponds to the increase in unbilled revenues related to new engineering and construction activities and to the increase in tax receivable of concession-type project mainly ATE XII, Porto Velho Trasmissora de Energía S.A. and Electronorte compensated by the decrease produced by the classification as assets held for sale of Telvent GIT, S.A. and the power transmission lines in Brazil amounting to €497 million.

Note 14.- Non-Recourse Financing

Non-recourse financing is generally used for constructing and/or acquiring an asset, exclusively using as guarantee the assets and cash flows of the company or group of companies carrying out the activities financed to ensure the repayment of the non-recourse loans.

14.1. The details of Non-Recourse Project Financing – of both Non-Current and Current Liabilities – as of June 30, 2011 and December 31, 2010 are as follows:

Non-recourse financing applied to projects	Balance as of 06.30.11	Balance as of 12.31.10
Non-current	3,977,791	3,557,971
Current	564,989	492,139
Total Non-recourse financing	**4,542,780**	**4,050,110**

The variation produced during the six month period ended at June 30, 2011 is due to drawings in relation to new solar projects amounting to €462 million, corresponding €187 million to a thermosolar project located in the United States and €275 million corresponds to different projects in Spain, as well as financing for the Brazilian power transmission lines amounting to €104 million. In addition, the variation is caused by the depreciation of the Brazilian ral and the US dollar against the Euro (€-95 million) and due to the classification as liabilities held for sale of the non-recourse financing of the power transmission lines in Brazil (€-260 million).

Finally, during 2011 the Company closed new financing, not yet disposed, for two solar projects amounting to €380 million approximately, referenced to the 6-month Euribor rates plus a spread.

14.2. The repayment schedule of Non-Recourse Project Financing as of June 30, 2011,is as follows, and is consistent with the cash-flows of the related projects.

Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Subsequent years
564,989	221,681	316,288	365,277	247,190	2,827,355

14.3. As of June 30, 2011, the Company has not identified any breach of covenants related to any Non-Recourse Project Financing.

14.4. As of May 6, 2011, the Group, through Zinc Capital, S.A. started a process to issue €300 million of ordinary bonds to qualified investors and European institutions. Zinc Capital, S.A. is a special purpose vehicle, unrelated to the Group, with no assets or operations related with the aforementioned transaction. All financing received has been lent to Befesa Zinc, which is a subsidiary of Befesa Medio Ambiente, S.A., which in turn is part of Abengoa. The borrower is a parent company of a group of companies linked to specific zinc recycling projects (Befesa Zinc, S.A.U.). The amount obtained by this company has primarily been allocated to cancel the syndicated loan with Barclays, which had an outstanding amount of €185.2 million (as part of the non-recourse financing obtained for the acquisition of Aser Zinc, and the definition established in the syndicated loan signed by the Group), and to improve liquidity for activities by the Zinc group. The bond issue has similar guarantees to those offered in the initial financing, mainly comprised of the joint and several guarantee of Befesa Zinc's subsidiaries, as well as shares in Befesa Zinc, with no additional guarantees from Abengoa.

In summary, the final terms and conditions, are as follows:

a) The bonds were issued for €300 million, maturing in 7 years.
b) The bonds will accrue a fixed annual interest of 8.875%
c) The bonds are guaranteed by some dependent companies of Befesa Zinc, as well as Befesa Zinc is own shares.
d) The group reserves the option to redeem the bonds from the third year.

Note 15.- Corporate Financing

Corporate Financing caption includes financial debt and other non current liabilities of companies that are not subject to non-recourse financing.

15.1 The detail of Corporate Financing as at June 30, 2011 and December 31, 2010 is as follows:

Non-Current	Balance as of 06.30.11	Balance as of 12.31.10
Loans with financial entities	2,701,449	2,633,751
Notes and bonds	1,598,779	1,690,816
Liabilities for finance lease	33,191	36,250
Other non-current liabilities	182,970	80,882
Total Non-Current	**4,516,389**	**4,441,699**

Current	Balance as of 06.30.11	Balance as of 12.31.10
Loans with financial entities	575,960	632,757
Notes and bonds	31,680	32,501
Liabilities for finance lease	10,402	16,493
Other current liabilities	29,668	38,147
Total Current	**647,710**	**719,898**
Total Corporate Financing	**5,164,099**	**5,161,597**

The reasons behind the variation that occurred during the six-month period ended June 30, 2011 were the increase due to new financing obtained to finance the purchase of diverse industrial equipment related to various projects under construction amounting to €231 million and the classification as liabilities held for sale of the corporative financing of Telvent GIT, S.A. amounting to €392 million.

15.2. Loans with financial entities

The debt repayment calendar for the current and non-current loans with financial entities line item is set out in the following table:

	To 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Subsequent	Total
Syndicated Loans and FSF	274,248	541,437	1,281,119	-	-	-	2,096,804
Financing EIB	-	-	-	109,000	-	-	109,000
Financing ICO	-	-	30,000	30,000	30,000	60,000	150,000
Abengoa S.A. Credit Lines	160,387	-	-	-	-	-	160,387
Abener Energía, S.A. Financing	12,954	19,153	19,854	19,756	19,660	104,617	195,994
Instalaciones Inabensa; S.A. Financing	6,073	43,860	43,860	43,860	43,860	69,338	250,851
Financing Abengoa Concessoes Brasil Holding, S.A.	48,333	-	-	-	-	59,366	107,699
Other Loans	73,965	68,127	19,758	2,794	11,228	30,802	206,674
Total	**575,960**	**672,577**	**1,394,591**	**205,410**	**104,748**	**324,123**	**3,277,409**

To ensure sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has established the fulfillment of a Net Debt/EBITDA financial ratio with the financial institutions.

The maximum limit of this ratio is 3.0. On June 30, 2011, the Group was below this ratio in accordance with the conditions stipulated in the respective financing agreements.

15.3. Notes and Bonds

Notes and Bonds are expected to be paid according to the following schedule:

	To 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Subsequent
Abengoa Convertible Bonds	-	-	-	200,000	-	250,000
Abengoa Ordinary Bonds	-	-	-	300,000	500,000	451,715
Total	**-**	**-**	**-**	**500,000**	**500,000**	**701,715**

Abengoa 2014 convertible bonds

In relation to the Convertible Bond for the amount of €200 million issued on July 24, 2009 and maturing in 5 years, as described in Note 2.18.1 of the annual Consolidated Financial Statements of Abengoa, S.A. for the 2010 fiscal year, and following the provisions laid out in IAS 32 and 39, the carrying value of the liability component of this bond on June 30, 2011 amounts to €168,543 thousand.

The fair value of the bonds, including both the liability and the embedded derivative components was as follows: €236,969 thousand and €218,652 thousand as of June 30, 2011 and December 31, 2010 respectively.

Therefore, at June 30, 2011, the valuation of the embedded derivative liability associated with the issuance of the convertible bond is €68,426 thousand, with an effect on the income statement for the six-months ended June 30, 2011 of a financial expense of €17,965 thousand equal to the difference between its value at the end of June 2011 and that at December 31, 2010 (€50,461 thousand).

In order to partially hedge the liabilities arising from the convertible bond issuances in the event of the bondholders exercising the conversion option, during fiscal 2010 the company purchased two call options for 4,000,000 treasury shares with a strike price of €21.125 per share, maturing on July 24, 2014. The valuation at December 31, 2010 was €18,041 thousand, while the fair value was €23,236 thousand on June 30, 2011 (see Note 8), with an impact of €5,195 thousand of financial gain recorded in the Consolidated Income Statement.

During 2011, and in addition to the aforementioned, the Company purchased call options on 2,000,000 treasury shares, with a strike price of €21.125 per share, maturing on July 24, 2014. The initial valuation at the moment of the signing was €15,249 thousand, while the fair value at June 30, 2011 was €12,826 thousand, with an impact of €2,423 thousand of expense recorded in the Consolidated Income Statement.

After the closing date of the six month period ended at June 30, 2011 the company suscribed new call options for Abengoa's shares amounting to 1,000,000 of it own shares and exercisable at €21.125 per share with a maturity at July 24, 2014.

Abengoa 2017 convertible bonds

In relation to the €250 million convertible bonds maturing in 7 years issued on February 3, 2010 as defined in note 2.18.1 to the Group's annual Consolidated Financial Statements, and pursuant to the terms of IAS 32 and 39, the carrying value of the liability component of the bond at June 30, 2011 was €185,002 thousand.

The fair value of the bonds, including both the liability and the embedded derivative components was as follows: €250,082 thousand and €224,067 thousand as of June 30, 2011 and December 31, 2010, respectively.

Therefore, the valuation of the liability embedded derivative associated with the convertible bond at June 30, 2011 and December 31, 2010 amounted to €65,080 thousand and €59,385 thousand, respectively, with an impact of €5,695 thousand of financial expense recorded in the Consolidated Income Statement.

In order to partially hedge the liabilities arising from previous convertible bond issuances in the event of the bondholders exercising the conversion option, during fiscal 2010 the company entered into two call options for 4,000,000 treasury shares with a strike price of €30.27 per share, maturing on February 3, 2017. The valuation at December 31, 2010 was €23,659 thousand, while the fair value was €25,983 thousand on June 30, 2011, with an impact of €2,324 thousand of financial income recorded in the Consolidated Income Statement for the six months period ended June 30, 2011.

During 2011, beside the above mentioned the company suscribed call options for an amount of 1,750,000 of its own shares and exercisable with a strike price of €30.27 per share, maturing on February 3, 2017. The initial valuation at the suscription moment was up to €8,001 thousand being the fair value as of June 30,2011 of €6,878 thousand having an impact in the Income Statement of €1,123 thousands as financial expense.

After the closing date of the six month period ended at June 30, 2011 the company suscribed new call options for Abengoa's shares amounting to 1,350,000 of it own shares and exercisable at €30.27 per share with a maturity at February 3, 2017.

Note 16.- Trade Payables and Other Current Liabilities

Trade Payables and Other Current Liabilities at June 30, 2011 and December 31, 2010 are the following:

Item	Balance as of 06.30.11	Balance as of 12.31.10
Trade suppliers	3,116,839	2,854,605
Creditors for services	881,025	824,364
Downpayments from clients	307,694	539,355
Salaries payable	47,339	52,965
Suppliers of intangible assets	316,831	295,329
Share purchase commitment	-	116,839
Other accounts payable	86,196	47,365
Total	**4,755,924**	**4,730,822**

Note 17.- Income Tax and Tax Situation

17.1. The effective tax rate for the period ended June 30, 2011 has been established based on management's best estimates.

17.2. The effective tax rate for the six-month period ending June 30, 2011 was -35.5% (the effective tax rate for the six months period ending June 30, 2010 was 18.3%). This decrease in the income tax expense primarily corresponds to the recognition of certain Spanish government incentives for export activities in the period ended June 30, 2011 with an impact in income tax expense of €36.3 million, as well as incentives under Article 23 of the Corporate Income Tax Act, which reduced the income tax expense by €8.4 million.

17.3. As of the date of the approval of these consolidated condensed interim accounts, the Group Tax inspection remains open, having concluded these of the companies Abencor Suministros, S.A. and Abengoa Solar España, S.A. without generating additional liabilites as a result of the tax inspection. As for the rest of the Group there are no notifications for Tax regularization. The Company estímates that although alternative tax interpretations could lead to potential liabilities from this tax inspection, they would not have a significant impact to the Consolidated Condensed Financial Satements. This estimate is based on the best information available and the circumstances as of June 30, 2011, not being possible to predict with certainty which will be the final outcome of the inspection.

Note 18.- Share Capital

As of June 30, 2011 the company's share capital totaled €90,469,680, made up of 90,469,680 ordinary shares of a single class all with equal voting and economical rights.

In accordance with the notifications received by the company in compliance with the provisions laid down in current regulations governing the obligation to notify shareholdings and in accordance with information provided additionally by associated companies, the significant shareholders at June 30, 2011 are as follows:

Shareholders	% Holding
Inversión Corporativa IC, S.A. (*)	50.00
Finarpisa, S.A. (*)	6.04

(*) Inversión Corporativa Group.

At the Ordinary General Shareholders Meeting that took place on April 10, 2011, the shareholders approved an increase of the share capital, previously established in €22,617,420 as of June 30, 2011 and represented by 90,469,680 shares of €0.25 of nominal value each, of a single class and series, by €67,852,260, throught the increase in the nominal value per share up to €1, by way of reduction of the freely available reserves of the Group. The resulting amount of share capital, after the increase, is €90,469,680 represented by 90,469,680 shares entirely subscribed and paid up, of a single class and series, of €1 of nominal value, correlatively numbered from one (1) up to 90,469,680 inclusive.

Regarding the operations undertaken during the period, the number of treasury shares acquired was 3,111,222 and the number of treasury shares sold was 3,099,632, with a net accounting result, recognised in the reserves of the parent company of a gain of €406.20 thousand.

Note 19.- Dividends

The distribution of the 2010 net income approved at the General Meeting of Shareholders held on April 10, 2011, is of €0.20 per share, which was paid on July 5, 2011 for an amount of €18,904 thousand (€17,147 thousand in 2010).

Note 20.- Other Operating Income

The Other Operating Income heading of the Consolidated Income Statement includes income from Government grants and all income not included in other income headings throughout the consolidated income statement. The details are as follows:

Item	Six-month periods ended	
	06.30.11	06.30.10
Income from various services	54,825	29,702
Work carried out for fixed assets	351,947	263,893
Government grants	42,163	7,564
Others	571	4,699
Other Operating Income	**449,506**	**305,858**

The Government grants heading for the period ended June 30, 2011 includes income in relation to export activity deductions in an amount of €34,640 thousand as specified by IAS 20 for these investment tax credits.

Works carried out for fixed assets are valued at the cost of production and corresponds mainly to the construction of thermosolar plants located in Spain.

Note 21.- Finance Income and Expenses

Finance Income and Expenses for the six month periods ended June 30, 2011 and 2010 is as follows:

Finance Income	Six-month periods ended	
	06.30.11	06.30.10
Interest on loans	46,933	7,469
Gains from interest rates derivatives: cash flow	3,895	-
Gains from interest rates derivatives: non-hedging	1,338	15,636
Total	**52,166**	**23,105**

Finance Expenses	Six-month periods ended	
	06.30.11	06.30.10
Expenses due to interest:		
- Loans with financial entities	(138,336)	(70,250)
- Other debts	(94,971)	(86,505)
Losses from interest rates derivatives: cash flow hedges	(42,986)	(180)
Losses from interest rates derivatives: non-hedging	(183)	(3,554)
Total	**(276,476)**	**(160,489)**

Finance cost net	**(224,310)**	**(137,384)**

The most significant amounts of this caption for the six-month period ended June 30,2011 relate to interest expenses payable on a higher average amount of indebtedness coupled with higher interest rate, mainly EURIBOR rate, and interest expense associated with projects entering into operation.

The amount of net finance expense for the six-month period ended June 30, 2011 corresponding to entities with non-recourse financing is €-68,694 thousand (€-37,371 thousand for the six-month period ended June 30, 2010).

Note 22.- Other Net Finance Income and Expenses

The Other Net Finance Income and Expenses heading for the six month periods ended June 30, 2011 and 2010 are as follows:

Other Finance Income	Six-month periods ended	
	06.30.11	06.30.10
Profits from the sale of financial assets	920	-
Income on shareholdings	125	40
Other finance income	22,465	38,397
Total	**23,510**	**38,437**

Other Finance Losses	Six-month periods ended	
	06.30.11	06.30.10
Losses from the sale of financial investments	(50)	(1,940)
Other finance losses	(49,562)	-
Losses on fair value hedges for inventory price risk	(9,060)	(5,298)
Total	**(58,672)**	**(7,238)**
Other Net Finance Income and Expenses	**(35,162)**	**31,199**

The increase in "Other Net Finance Income and Expenses" was primarily attributable to the changes in the fair value of the embedded derivatives of the convertible bonds issued by the Company, compared to prior years, and the changes in the fair value of call options over Abengoa shares (mainly due to the increase in the share price of the Company, which represent a key variable in the valuation of the derivative and the call options) for a net amount of €20 million, included in the section headed "Other finance losses".

The amount of Other Net Finance Income and Expenses relating to project companies with non-recourse financing amounts to €4,944 thousand for the period ended June 30, 2011 (€3,474 thousand at June 30, 2010).

Note 23.- Earnings per Share

23.1 Basic earnings per share

The basic earnings per share for six month periods ended June 30, 2011 and 2010 are as follows:

Item	Six-month periods ended	
	06.30.11	06.30.10
Profit attributable to equity holders of the company	107,762	74,483
Average number of ordinary shares in circulation (thousands)	(5,619)	17,397
Basis earnings per share (per share)	**90,470**	**90,470**
Earnings per Share from continuing operations (€ per share)	1.19	0.82
Earnings per Share from discontinuing operations (€ per share)	(0.06)	0.19
Earnings per share to the profit for the year (€ per share)	**1.13**	**1.02**

23.2 Diluted earnings per share

Diluted earnings per share is calculated by dividing the earnings of the Company attributable to the shareholders by the average number of shares outstanding during the period, both adjusted for the effects of all potentially dilutive ordinary shares. The only dilutive factors which may affect the earnings of the Company attributable to the shareholders are related with the convertible bonds.

For the six month periods ended of June 30, 2011 and 2010 diluted earnings per share were higher than basic earnings per share.

Nota 24.- Average Number of Employees

The average number of employees at 30 June 2011 and 2010 is as follows:

Categories	Average Number 06.30.11		% Total	Average Number 06.30.10		% Total
	Women	Men		Women	Men	
Senior Manager	96	640	2.8	109	681	3.1
Middle Manager	395	2,083	9.4	359	1,971	9.2
Engineers and Uni. Graduates	1,310	3,535	18.4	1,400	3,647	19.8
Skilled and Semi-skilled	1,461	2,153	13.7	1,508	2,509	15.8
Laborers	982	13,637	55.6	691	12,563	52.1
Total	**4,244**	**22,048**	**100.0**	**4,067**	**21,371**	**100.0**

The average number of employees is based 32% in Spain and 68% abroad

These figures have been calculated taking into account all the consolidated entities, both on a full and on proportional basis.

Note 25.- Related Party Entities

In addition to subsidiaries, associates and joint ventures, related parties include key personnel within the Company's Management (members of the Board of Directors and the Managers, together with their close relatives), as well as those entities over which the key management personnel may exercise a significant influence or may have control.

The only operation with related party entities that has taken place during the period correponds to the renewal of the advisory contract with Barinas Gestión y Asesoría, S.L. (Company related to Aplicaciones Digitales, S.L.) for an annual amount of €90 thousand.

Note 26.- Employee benefit expenses

Directors are remunerated as established in article 39 of the Articles of Association. The remuneration of directors is comprised of a fixed amount as agreed at the general shareholders meeting, and is not necessary equal for all such directors. Additionally the directors may participate in the Group's earnings, between 5% and 10% (maximum) of earnings after dividends. Directors are also compensated for travel expenses related to work undertaken by the board.

Additionally, during the second quarter of 2011 overall remuneration paid to top level management of the Parent Company (senior management which in turn are not executive directors), including both fixed and variable components, amounted to €4,330 thousand (€7,216 thousand for the year ended December 31, 2010).

No advance payments or loans were made to the members of the board nor were any obligations of such person guaranteed by the group.

On January 24, 2011, the Company's Board of Directors, as proposed by the Compensation Committe, approved a long-term extraordinary variable pay plan for senior management (Plan Three). This Plan includes 104 beneficiaries (the participants), over a five year service period (from 2011 to 2015), and requires the achievement on, an individual level, of the objectives set out in Abengoa´s Strategic Plan in effect as of January 2011. In addition, the Plan requires the individual´s continued ongoing services throughout the period of the Plan. The amount available under the Plan for the 104 participants totals €56,500 thousand. The Company will recognize the corresponding compensation expense on a straight-line basis over the requisite service period.

At the closing date of the six moth period ended at June 30, 2011 and related to Plan for senior management (Plan Three) approved by Abengoa's board of Directors on January 23 2011, has been closed with the financial entities and the managers of such Plan for the extension of itself during an additional period of two years, until December 31, 2012.

As at the end of the period there are €41,885 thousand of employee benefits (€24,629 thousand at December 31, 2010).

Note 27.- Post-Balance Sheet Events after June 2011

As of July 14,2011 Abengoa Bioenergy US Holding received a favorable jury verdict in a case against Chicago Title Insurance Company in the amount of $48.4 million. The case was filed made by Chicago Title in 2006 which delayed the opening of ABUS's plant in Colwich, Kansas by 15 months. Chicago Title has not filed an appeal on the verdict but does maintain the right to do so for a period of time. Therefore following the applicable rules regarding contingencies assets defined in IAS 37, Abengoa has not recorded in this consolidated condensed financial statements any amount regarding to this situation. Management depending on the evolution of the sentences, they will evaluate the need to record any amount in the consolidated financial statements.

As of July 25, 2011 Abengoa's Board of Directors accepted the resigantion presented by D. Daniel Villalba Vilá as member of the Board of this company, as independent member, (as well as president of the Appointment and Retribution Committee and vocal of the Audit Committee) due to the intensification of his others professional occupations which includes the possibility as member of the Board of Directors ofAbengoa Solar, S.A. as vice-president, in attention to his experienceand knowledge in the energy sector and the company itself, which compels with the normative of Good Governance, not being compatible both responsabilities.

On August 19, 2011 Abengoa reported that it had obtained preliminary approval for a federal guarantee from the US Department of Energy (DOE) worth USD 134 million, to construct its first commercial biofuels plant using biomass. Once the conditions precedent have been completed and the guarantee has been definitively approved, the DOE shall issue the final approved amount via the Federal Reserve. Following this transaction, Abengoa shall begin construction on the plant, which will be located in Stephens County, Kansas.

Since June 30, 2011 no events additional to those commented upon above have occurred that might significantly influence the information reflected in the Consolidated Condensed Interim Financial Statements, nor has there been any event of significant transcendence to the Group as a whole.

3. Consolidated Interim Management Report

Consolidated Half-yearly Management Report at June 2010

1.- Organizational Structure and Activities

Abengoa, S.A. is an industrial and technology company that, at the close of the six-month period that ended on June 30, 2010, held the following group:

- The parent company itself
- 571 subsidiary companies
- 20 associate companies and 30 Joint Ventures

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating energy from the sun, producing biofuels, desalinating sea water or recycling industrial waste.

Abengoa develops its business based on the Engineering and Construction, Concession Type Infrastructure and Industrial Production activities.

These activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R&D&i, project development, engineering and construction, and operation and maintenance for its own assets and third parties.

Abengoa's activities are organized in order to take advantage of its global presence and scale as well as to utilize its engineering and technology expertise in order to strengthen its leadership position.

Based on the above, Abengoa's activity and its financial information both internal and external its presented in the following eight segments and three bussines activities according to IFRS 8:

- Engineering and construction; relates to the segment that incorporates all of the company's traditional activities in engineering and construction in the energy and environmental sectors, with over 70 years of experience in the market, in which the Company specializes in executing complex turn-key projects for solar-thermal power stations; hybrid gas-solar power plants; conventional power plants and biofuel plants, hydraulic infrastructures, including complex desalination plants; electrical transmission lines, etc. This activity covers the operational segment.
- Concession-type infrastructures; relates to the activity that groups together the company's proprietary concession assets, in which revenues are regulated via long term sale contracts, such as take-or-pay agreements, or power or water purchase agreements. This activity includes the operation of electricity generation plants (solar, co-generation or wind) and desalination plants, as well as transmission lines. These assets generate no demand risk and our efforts can therefore focus on operating them as efficiently as possible.

  This activity currently comprises four operating segments:

  - Solar – Operation and maintenance of solar energy plants, mainly using solar-thermal technology;
  - Transmission – Operation and maintenance of high-voltage transmission line infrastructures;
  - Water – Operation and maintenance of facilities for generating, transporting, treating and managing water, including desalination and water treatment and purification plants;
  - Cogeneration – Operation and maintenance of conventional electricity plants.
- Industrial production; relates to the activity that groups Abengoa's businesses with a high technological component, such as biofuels, industrial waste recycling or the development of solar-thermal technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

This activity comprises three operating segments:

- Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.
- Recycling – Industrial waste recycling, principally steel dusts, aluminum and zinc.
- Other – This segment includes those activities related to the development of solar-thermal technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

2.- Business Performance

Consolidated sales at June 30 totaled €3,142.6 million, an increase of 37.5% compared to 1H 2010 sales of €2,284.9 million.

Sales (€M)	Six month periods ended		Var (%)	2011%	2010%
	06.30.2011	06.30.2010			
Engineering and Construction	1.568,8	1.179,9	33,0	49,9	51,6
Concession-type Infrastructure	191,9	135,8	41,4	6,1	6,0
Industrial Production	1.381,9	969,3	42,6	44,0	42,4
Total	**3.142,6**	**2.284,9**	**37,5**	**100,0**	**100,0**

The Industrial Engineering and Construction segment recorded sales of €1,568.8 million in the first half of 2011, compared to €1,179.9 million in 1H 2010. Sales by the Concession-type Infrastructures segment grew by 41.4% to €191.9 million compared to €135.8 million in 1 2010. Lastly, Industrial Production recorded sales of €1,381.9 million, a rise of 42.6% compared to the same period the previous year (€969.3 million).

EBITDA rose by €123 million to €464 million compared to the same period in 2010 (+36%).

EBITDA (€M)	Six month periods ended		Var (%)	2011%	2010%
	06.30.2011	06.30.2010			
Engineering and Construction	183.1	117	56.5	39.4	34.3
Concession-type Infrastructure	135.3	91.8	47.3	29.2	26.9
Industrial Production	145.5	132.5	9.8	31.4	38.8
Total	**463.8**	**341.3**	**35.9**	**100**	**100**

In the first half of 2011, the Engineering and Construction segment obtained EBITDA of €183.1 million, compared with €117.0 million in the same period in 2010, an increase of 56.5%. Concession-type infrastructures generated EBITDA of €135.3 million in 2011, an increase of 47.3% compared to €91.8 million in June 2010, while EBITDA attributable to Industrial Production rose by 9.8% to €145.5 million compared to €132.5 million in June 2010.

Earnings attributable to the parent company were €116.8 million, an increase of 28.4% compared to those obtained in the same period in 2010 (€91.0 million).

The above result represents a profit of €1.13 per share.

Non-recourse financing applied to projects has risen by 4.8% compared to December 2010, from €4,050.1 million to €4,542.8 million in June 2011.

Abengoa's net debt at June 2011 is €1,698.0 million (net debt) compared to €1,736.0 million (net debt) in the 2010, without excluding any of the activities that at the end of the six month period ending June 30, 2011, had been sold (see Note 7 of the Notes to the Consolidated Condensed Interim Financial Statements as of June 30, 2011).

To ensure there are sufficient funds available for the repayment of debt with respect to its capacity to generate cash, Abengoa has established the fulfillment of Net Debt/Ebitda financial ratio with financial entities.

The maximum limit of said ratio established in the financing contracts applicable to 2011 is 3.0.

Net debt is calculated as all long- and short-term third party borrowings (an amount of €3,564.1 million excluding the debt of operations financed without recourse), plus short- and long-term bonds and debentures (€1,697.8 million), plus short- and long-term liabilities from financial leasings (€45.7 million), less cash and cash equivalents (€2,835.5 million), less current financial investments (€874.1 million), plus service debt reserve accounts (€21.9 million). The denominator of the ratio is derived from Ebitda (annualized) of the entities which do not utilize non-recourse project finance (€1,034.3 million) and of the caption Research and Development costs annualized (€49.5 million).

This ratio at the close of June 2011 is 2.37 which is located comfortably lower than the obligation of maintaining this ratio below 3.0 over the fiscal year, and in line with the ratio at June 30, 2010 (2.46).

Abengoa's management is actively working on the management of the liquidity risk to ensure the company has cash available to meet the obligations arising out of its operations (see Note 9 of the Consolidated Financial Statements for the 2010 fiscal year).

The average number of people employed at June 30, 2011 and 2010 is as follows:

Categories	Average 06.30.11		% Total	Average 06.30.10		% Total
	Woman	Man		Woman	Man	
Senior Manager	96	640	2.8	109	681	3.1
Middle Manager	395	2,083	9.4	359	1,971	9.2
Engineers and Other Degree Holders	1,310	3,535	18.4	1,400	3,647	19.8
Assistants and Professionals	1,461	2,153	13.7	1,508	2,509	15.8
Operators	982	13,637	55.6	691	12,563	52.1
Total	**4,244**	**22,048**	**100.0**	**4,067**	**21,371**	**100.0**

The average number of employees is split between Spain (32%) and abroad (68%).

For more information relating to Main Developments by segments, this is included in the document entitled "Business Evolution" attached to these Abridged Consolidated Half-yearly Financial Statements.

3.- Information on the foreseeable evolution of the Group

3.1. To estimate the Group's prospects, it is necessary to take into account its performance and development achieved in the past few years, from which a future can be foreseen that offers prospects of growth in the mid-term. The Group's strategy in the mid-term is based on the growing contribution of activities linked to Environmental markets, renewable fuels (bioenergy), solar activity, and the continuity of the development of Information Technologies, and Engineering and Construction activities.

3.2. Furthermorethe greater production capacity of bioethanol, as well as the development of its solar activities, will also contribute to strengthening its long-term prospects. To the extent that current forecasts are fulfilled, Abengoa has a new activity base which can show conditions of stability and continuity for the next few years.

3.3. With the reservations pertinent to the current situation, taking into account the higher degree of flexibility of its organizational structure, the specialization and diversification of activities, within the investment possibilities that are foreseen in the domestic market and the competitive capacity in the international market, as well as the presentation of part of its activities for the sale of commodity products and currencies other than the euro, we trust that the Group must be ready to continue to progress positively in the future.

4.- Management of Financial Risk

Abengoa's activities are undertaken through four Business Units which are exposed to various risks:

- Market risk: The company is exposed to market risk such as the movement in foreign exchange rates, interest rates, prices of raw materials (commodities). All these market risks arise through the normal course of business, as we do not carry out speculative operations. For the purpose of managing the risks that arise out of these operations, we use a series of forward sale contracts, swaps and options on exchange rates, interest rates and raw materials.

- Credit risk: Trade debtors and other receivables, current financial investments and cash are the main financial assets of Abengoa and therefore present the greatest exposure to credit risk in the event that the third party does not comply with the obligations undertaken.

- Liquidity risk: The objective of Abengoa's financing and liquidity policy is to ensure that the company has sufficient funds available to meet its financial commitments.

- Cash flow interest rate risk: The Group's interest rate risk relates to long-term external resources. External resources at floating interest rates expose the Group to cash flow interest rate risk. Abengoa's Risk Management Model attempts to minimize potentially adverse effects on the Group's financial position.

Risk management at Abengoa is the responsibility of the Group's Corporate Finance Department in accordance with the obligatory internal rules on management in force. This department identifies and assesses financial risks in close collaboration with the operating units of the Group. The internal management rules provide written policies for the management of overall risk, as well as for specific areas such as exchange rate risk, credit risk, interest rate risk, liquidity risk, use of hedging instruments and derivatives, and the investment of excess cash.

For more information, see Note 4 of the Condensed Interim Financial Statements.

5.- Information on research and development activities

Abengo Abengoa has continued to increase its efforts in R&D&i during 2011 (despite the prolonged global technology crisis), convinced that in order for this effort to achieve real future benefits, such investment requires continuity that cannot be disturbed by crises or economic cycles. The impact on the income statement for June 2010 of investment effort in R&D&i was €11.4 million.

Furthermore, the Group has reinforced its presence, and in some cases its leadership, in different public and private institutions and forums in which cooperation between large technology companies is encouraged and where the short and long-term future of R&D&i is decided.

6.- Stock Exchange Evolution

According to the data supplied to Abengoa by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., for the last Ordinary General Meeting held on April 10, 2011, Abengoa, S.A. had 10,873shareholders.

As at June 30, 2011, 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 half of 2011 was €20.91, which is 13.8% lower than that of December 31, 2010 (€18.38) and 882% higher than the IPO price on November 29, 1996.

7.- Information on the purchase of Own Shares

On November 19, 2007, the company signed a contract with Santander Investment Bolsa, S.V. for the purposes of, favoring the liquidity of share transactions and regularity in share price and preventing variations that are not caused by the market's own trends without interfering in the normal trends of the market and strictly in compliance with stock exchange rules. Although the contract does not come under the conditions set out in the CNMV statement, Circular 3/2007, of December 19th, Abengoa has been voluntarily complying with the requirements for information established in Circular 3/2007 in this respect. The operations carried out under said Contract have been reported on a quarterly basis to the National Securities and Exchange Commission (CNMV) and are included on the company's web page.

At June 30, 2011, the balance of own shares held was 236,840 shares (corresponding to the Liquidity Contract).

Regarding the operations undertaken during the period, the number of own shares acquired through the Liquidity Contract was 3,111,222 and the number of own shares sold was 3,099,632, with a net accounting result for said operations of €406.2 thousand recorded in the equity of the parent company.

8.- Dividends

The distribution of the 2010 result approved by the General Meeting of Shareholders on April 10, 2011 of €0.20 was paid out on July 5, 2011.

9.- Relevant Events reported to the CNMV

- Letter dated 19/01/11

  Start of the book-building period for the second convertible bond issue.

- Letter dated 22/02/2011.

  Details of operations under the Liquidity Agreement (from 21/11/2010 to 20/02/2011).

- Letter dated 24/02/2011.

  Annual Corporate Governance Report 2010.

- Letter dated 24/02/2011.

  Six-monthly financial information relating to the second half of 2010. CNMV file format.

- Letter dated 25/02/2011.

  Befesa notifies the CNMV of the possible public tender offer to delist.

- Letter dated 04/03/2011.

  Temporary suspension of the Liquidity Agreement with Santander Investment Bolsa, S.V.

- Letter dated 08/03/2011.

  Notice of the Shareholders’ General Meeting.

- Letter dated 16/03/2011.

  Supplementary information to the notice of Abengoa’s General Shareholders' Meeting.

- Letter dated 17/03/2011.

  Announcement of the General Shareholders' Meeting in order to submit the approval of the resolution to delist the shares representing the share capital of Befesa from trading on stock exchanges.

- Letter dated 23/03/2011.

  Subscription of share purchase options.

- Letter dated 7/04/2011.

  Investor Day presentation.

- Letter dated 11/04/2011.

  Resolutions adopted by the General Shareholders' Meeting of April 10, 2011.

- Letter dated 29/04/2011.

  Change of registered address of Abengoa S.A.

- Letter dated 11/05/2011.

  Quarterly financial information for the first quarter of 2011. Annex on the evolution of business areas.

- Letter dated 11/05/2011.

  Quarterly financial information corresponding to the first quarter of 2011. CNMV file format.

- Letter dated 12/05/2011.

  Presentation of first quarter results 2011.

- Letter dated 16/05/2011.

  Share options.

- Letter dated 18/05/2011.

  Resumption of operations under the liquidity agreement.

- Letter dated 23/05/2011.

  Details of operations under the Liquidity Agreement (from 21/02/2011 to 20/05/2011).

- Letter dated 25/05/2011.

  Notification of the purchase of share options to hedge the 2017 convertible bond.

- Letter dated 01/06/2011.

  Abengoa's sale agreement with Schneider Electric to sell its stake in Telvent.

- Letter dated 01/06/2011.

  Supplementary information about the result of the sale of the stake in Telvent.

- Letter dated 02/06/2011.

  Announcement of the dividend payment for 2010.

- Letter dated 03/06/2011.

  Abengoa reaches a strategic agreement with CEMIG, which includes the sale of interests in transmission lines in Brazil worth €485 million.

- Letter dated 03/06/2011.

  Telvent and Transmissions Transactions Update presentation.

- Letter dated 29/06/2011.

  Extension of the Share Purchase Plan for an additional two years.

10.- Events subsequent to the close of the period that ended on June 2011

As of July 14,2011 A Bioenergy US Holding received a favorable jury verdict in a case against Chicago Title Insurance Company in the amount of $48.4 million. The case was filed made by Chicago Title in 2006 which delayed the opening of ABUS's plant in Colwich, Kansas by 15 months. Chicago Title has not filed an appeal on the verdict but does maintain the right to do so for a period of time. Therefore following the applicable rules regarding contingencies assets defined in IAS 37, Abengoa has not recorded in this consolidated condensed financial statements any amount regarding to this situation. Management depending on the evolution of the sentences, they will evaluate the need to record any amount in the consolidated financial statements.

As of July 25, 2011 Abengoa’s Board of Directors accepted the resigantion presented by D. Daniel Villalba Vilá as member of the Board of this company, as independent member, (as well as president of the Appointment and Retribution Committee and vocal of the Audit Committee) due to the intensification of his others professional occupations which includes the possibility as member of the Board of Directors ofAbengoa Solar, S.A. as vice-president, in attention to his experienceand knowledge in the energy sector and the company itself, which compels with the normative of Good Governance, not being compatible both responsabilities.

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Since June 30, 2011 no events additional to those commented upon above have occurred that might significantly influence the information reflected in the Consolidated Condensed Interim Financial Statements, nor has there been any event of significant transcendence to the Group as a whole.