ABENGOA

Evolution of Business

First Half 2011

(January-June)

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1. Changes in consolidation perimeter and/or in accounting policies

IFRIC 12: Service Concession Arrangements

Since January 1, 2010, the Group has applied IFRIC 12, "Service Concession Arrangements", retrospectively. This interpretation affects public – private service concession arrangements. IFRIC 12 allows for the separate accounting recognition of construction activities and subsequent operation and maintenance of the facilities. The retrospective application of IFRIC 12 has not had a significant impact on the consolidated annual accounts of Abengoa for 2010, since the Company was already applying a similar accounting policy for certain of its concession-type assets, mainly related to international concession arrangements for electricity transmission and desalination.

At the date of the first application of IFRIC 12, management carried out an analysis of other agreements in the Group and identified additional infrastructures that could potentially be classified as service concession arrangements, which included thermosolar power plants entered in the pre-assignment register in November 2009. In this respect, management concluded initially, based on legal and technical expert independent reports, that these thermosolar power plants met the requirements of IFRIC 12 to be considered concessionary assets, and therefore accounted for them as such in the unaudited interim financial statements that it filed with the Spanish market regulator (Comisión Nacional del Mercado de Valores) during the year 2010.

However, management has decided, in mutual agreement with the Spanish market regulator, to analyze deeper, and delay to the future if applicable, the application of IFRIC 12 to these Spanish thermosolar power assets, since at December 31, 2010, the arguments to support this treatment are still being evaluated by the regulator; in particular with respect to the public service nature in Spain of the services provided with this infrastructure.

Based on the foregoing, the information as of and for the first half ended June 30, 2010 previously published by the Company and filed with the CNMV has been restated to exclude the application of IFRIC 12 to the thermo-solar assets in Spain. This restatement has reduced the revenues, EBITDA and the profit attributable to the parent company by €168.2 M, €13.5 M and €8.6 M respectively, for the six month period ended June 30, 2010, from those previously published.

Discontinued Operations

Sale of Telvent GIT´s staken

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 will launch a tender offer toacquire all Telvent shares. Concurrently with the signing of the acquisition agreement between SE and Telvent, we entered into an irrevocable undertaking agreement with SE under which we have agreed to tender our 40% shareholding in Telvent into the tender offer to be commenced by SE, within 10 business days after the commencement of the offer.

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

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.

At the six month period ended as of June 30, 2011 the result of the sale of Abengoa 40% shareholding in Telvent, it is expected to receive approximately €423 M of net cash from the sale and to reduce the consolidated net debt by approximately €720 M. In addition, it is estimated that the net gain to us from this transaction will be in the range of €135 M to €145 M, with the actual amount being dependent on 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 activity to be reported as such, in accordance with the stipulations and requirements of IFRS 5.

In accordance with this standard, the Telvent assets and liabilities that have been sold shall be considered as discontinued operations. Therefore Abengoa's Consolidated Abridged Half-yearly Financial Statements for the six month period ending June 30, 2011 includes 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 Abridged Half-yearly Financial Statements for the six months ending June 30, 2011 also includes the reclassification of the results generated by the activities that are now considered to be discontinued, during that period, under a single heading.

Sale of transmission lines in Brazil

On June 3, 2011, Abengoa 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, ATE, ATE II and ATE III. In addition, Abengoa entered into an agreement with TAESA to sell 100% of the share capital of NTE.

The selling price rises €506 M and the transactions are subject to customary closing conditions, including, among others, the approval of Agencia Nacional de Energía Eléctrica (ANEEL), the Brazilian national electricity regulator, the authorization is expected during the third quarter of 2011.

As a result of these transactions with TAESA, we expect to receive €485 M of net cash and to reduce our consolidated net debt by €689 M (subject to fluctuation in exchange rates during the period prior to closing). We also anticipate that the net gain to us from these transactions will be in the range of €30 M to €35 M, with the actual amount being dependent on the final costs of the transaction and the impact of fluctuation in currency exchange rates, among other variables.

Taking in consideration the relevance of the assets sold, we proceed to consider the sales transaction as held for sale and as such it is reported according to the requirements of IFRIC 5.

According to the normative, the assets and liabilities proportional to the shares that has been sold, have the consideration of held for sale, therefore the Consolidated Condensed Statements of Financial Position for the six months period ended June 30, 2011 classified it in the consolidated assets and liabilities, respectively.

Information by segment

The financial information by segment from the previous period (June 2010) has been restated according to the new segment structure that Abengoa has been using for several quarters and which is as follows:

- Engineering and construction; relates to the activity which incorporates all of its traditional activity in engineering and construction in the energy and environmental sectors, with over 70 years of experience in the market and where the Company is specialists in the execution of complex turn-key projects of thermosolar power plants; hybrid gas-solar power plants; conventional power plants and biofuel plants, hydraulic infrastructures, including complex desalination plants; and electrical transmission lines, etc.
- 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.
- 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.

2. Main Figures

Financial Data

- YTD revenues of €3,142.6 M, an increase of 38%.
- Another successful quarter: 27th in a row.
- YTD EBITDA of €463.8 M, an increase of 36%.

Consolidated P&L (M€)	6m 2011	Var (%)	6m 2010
Revenues	3,142.6	+37.5%	2,284.9
EBITDA	463.8	+35.9%	341.3
Operating Profit	14.8%		14.9%
Net Profit	102.1	+11.2%	91.9

Statement of Financial Position (M€)	30/06/2011	Var (%)	30/06/2010
Total Asset	18,493.3	+9.0%	16,973.8
Total Equity	1,656.5	+1.6%	1,630.3
Net Corporate Debt	(5,952.7)	+15.7%	(5,143.9)

Share Performance	6m 2011	Var (%)	6m 2010
Last Quote (June, 30th)	20.91	+30.4%	16.04
Capitalisation (June, 30th) (M€)	1,891.3	+30.4%	1,450.7
Effective Volume (M€)			
Daily Effective Volume (M€)	14.3	+8.5%	13.2

Operating Data

- 78% of our revenues from international markets outside of Spain.
- 54% of revenues coming from the Americas (Latin America and US).
- E&C backlog up to €7,808 M, as of June 30, 2011.

Key Operational Metrics	6m 2011	Var (%)	6m 2010
Transmission lines (km)	4,413	+19%	3,718
Water Desalination (Cap. ML)	360	+0%	360
Cogeneration (GWh)	347	+68%	207
Solar Power (Net GWh)	159	+190%	55
Biofuels Production (ML)	1,282	+24%	1,033
Waste treated (Mt)	1.30	+11%	1.17

3. Consolidated Profit & Loss Account

Consolidated Profit & Loss Account

M€	6m 2011	6m 2010	Var (%)
Revenues	3,142.6	2,284.9	+37.5%
Operating Expenses	(2,678.8)	(1,943.6)	+37.8%
Depreciation and Amortization	(121.0)	(108.7)	+11.3%
Net Operating Profit	**342.8**	**232.6**	**+47.4%**
Financial Expense, Net	**(258.9)**	**(126.4)**	**+104.9%**
Share of Loss / (Profit) of associates	**2.3**	**5.2**	**(55.6%)**
Consolidated Net Income before-Tax	**86.2**	**111.4**	**(22.6%)**
Income Tax expense	30.6	(20.4)	(249.8%)
Income from continuing operations	**116.8**	**91.0**	**+28.4%**
Income from discontinuing operations	**(13.6)**	**36.5**	**n.a.**
Profit attrib to minority interests for cont op	(9.0)	(16.5)	(45.3%)
Profit attrib to minority interests for discont op	8.0	(19.1)	(141.8%)
Net Income attributable to the Parent Company	**102.1**	**91.9**	**+11.2%**

Revenues

Abengoa's consolidated revenues to June, 30 2011 reached €3,142.6 M, a 38% increase on the previous year figure, mainly due to the:

- Revenues increase in Engineering and Construction due to the construction on the 250 MW Solana concentrating solar power plant in Arizona and the significant progress in the construction of the Tabasco Cogeneration Plant (Mexico) and high voltage lines and current transmission substations in Madeira (Brazil), as well as in the construction of Manaus high voltage line (Brazil).

- Contribution of new bioethanol plants in Indiana and Illinois (which became operational during the first half of 2010), as well as Netherlands (which came into operations during the second half of 2010), as well as the beginning of operations of two cogeneration plants in the state of São Paulo.

- Higher waste volume treated, and higher commodities prices.

EBITDA

Abengoa's EBITDA figure to June, 30 2011 reached €463.8 M, a 36% increase on the previous year figure, mainly due to the:

- Contribution of new Solar Power plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operations at different times during 2010.
- Higher waste volume treated, and higher margins.
- Contribution of new high voltage Transmissions Lines in Brazil (ATE IV-VII), which came into production at different times during 2010.

Financial Results

The financial result increased from -€126.4 M in June 2010 to -€258.9 M in June 2011 primarily due to the coming into production of new solar plants, ethanol plants and transmission lines; the increase in corporate financing, as well as the negative valuation of the embedded derivatives in Abengoa's convertible bonds.

Corporate income tax

Corporate income tax increased from -€20.4 M in June 2010 to €30.6 M in June 2011. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

Results from continuous operations

Given the above, Abengoa's income from continuous operations increased by 28.4% in the first half of 2011 from €91.0 M in June 2010 to €116.8 M in June 2011.

Results from discontinued activities, net of tax

This heading includes the contribution to the result by Telvent GIT, which was affected by the negative valuation of the embedded derivative in Telvent's convertible bond during the first six months of the year, falling from €36.5 M in June 2010 to -€13.6 M in June 2011.

Profit for the year attributable to the parent company

The profit attributable to Abengoa's parent company increased by 11.2% from €91.9 M in June 2010 to €102.1 M in June 2011.

4. Results by Segment

M€	Revenues			EBITDA			Margin	
	6m 2011	6m 2010	Var (%)	6m 2011	6m 2010	Var (%)	6m 2011	6m 2010
Engineering and Construction								
E&C	1,569	1,180	33%	183	117	57%	11.7%	9.9%
Total	**1,569**	**1,180**	**33%**	**183**	**117**	**57%**	**11.7%**	**9.9%**
Concession-type Infrastructure								
Solar	50	16	215%	38	14	176%	75.2%	85.8%
Water	8	6	31%	4	6	-30%	54.9%	102.7%
Transmission	116	98	18%	92	71	30%	79.3%	72.2%
Cogen. & other	18	16	14%	2	1	32%	8.9%	7.7%
Total	**192**	**136**	**41%**	**135**	**92**	**47%**	**70.5%**	**67.6%**
Industrial Production								
Bioenergy	987	573	72%	67	56	21%	6.8%	9.7%
Recycling	324	306	6%	59	52	14%	18.4%	17.0%
Other	71	90	-21%	19	25	-25%	26.2%	27.8%
Total	**1,382**	**969**	**43%**	**145**	**133**	**10%**	**10.5%**	**13.7%**
Total	**3,143**	**2,285**	**38%**	**464**	**341**	**36%**	**14.8%**	**14.9%**

Engineering and Construction

- Revenues by the Engineering and Construction area increased by 33% compared to the same period the previous year, to €1,569 M (€1,180 M for 1H 2010), while EBITDA rose by 57% to €183 M compared to the same period in 2010 (€117 M). These increases were principally due to:

  - Start-up of the Solana solar plant in Arizona (USA).
  - Higher level of construction of transmission lines in Brazil and Peru, as well as the cogeneration plant for Pemex in Tabasco.
  - Start-up of the solar-thermal plant in Abu Dhabi.

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Concession-type Infrastructure

- Revenues in the Concession-type Infrastructures area increased by 41% compared to the same period the previous year, to €192 M (€136 M in 1H 2010), while EBITDA rose by 47% to €135 M compared to €92 M in the same period in 2010. These increases were mainly due to:

    - Contribution of the new solar plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operation at different times during 2010.
    - Start-up of the hybrid plant in Algeria during the first half of 2011.
    - Contribution from the transmission lines in Brazil (ATE IV-VII), which came online in 2010.

Industrial Production

- Revenues by the Industrial Production segment jumped by 43% compared to the same period the previous year, to €1,382 M (€969 M in 1H 2010). EBITDA rose by 10% to €145 M compared to €133 M in the same period in 2010. These increases were mainly driven by:

    - Higher revenues in Bioenergy as a result of higher commodity prices in the company's three geographical regions (Europe, USA and Brazil) and the greater capacity in Europe and the USA as a result of the consolidation during a full six-month period of the plants in Rotterdam, Indiana and Illinois, which came online at different times during 2010.
    - The increase in revenues and EBITDA in the recycling business was due to the greater volume and higher prices of treated waste.

5. Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

Assets (M€)	June 30 2011	Dec 31 2010
Intangible Assets and Tangible Fixed Assets	2,686.8	3,433.8
Fixed Assets in Projects	6,349.7	5,744.8
Financial Investments	444.2	486.4
Deferred tax assets	874.7	885.7
Non-Current Assets	**10,355.5**	**10,550.6**
Assets available for sale	1,971.7	0.0
Inventories	451.1	385.0
Clients and Other Receivable Accounts	2,173.5	2,141.4
Financial Investments	799.0	913.6
Cash and Cash Equivalents	2,742.6	2,983.2
Current Assets	**8,137.8**	**6,423.2**
Total Asset	**18,493.3**	**16,973.8**

Shareholders' Equity and Liabilities (M€)	June 30 2011	Dec 31 2010
Capital and Reserves	1,173.0	1,189.7
Total Equity	**1,656.5**	**1,630.3**
Non-Recourse Financing (Project F.)	3,977.8	3,558.0
Loans and Borrowing	4,516.4	4,441.7
Grants and Other Liabilities	153.7	171.4
Provisions for Other Liabilities and Expenses	119.6	153.8
Derivative Financial Instruments	252.4	290.0
Deferred Tax Liabilities and Employee Benefits	266.7	336.9
Total Non-Current Liabilities	**9,286.6**	**8,951.8**
Liabilities held for sale (discontinued operations)	1,173.4	
Non-Recourse Financing (Project F.)	565.0	492.1
Loans and Borrowing	647.7	719.9
Suppliers and Other Trade Accounts Payables	4,755.9	4,730.8
Current Tax Liabilities	322.5	343.0
Derivative Financial Instruments	72.9	91.4
Provisions for Other Liabilities and Expenses	12.8	14.5
Total Current Liabilities	**7,550.1**	**6,391.7**
Total Shareholders' Equity and Liabilities	**18,493.2**	**16,973.8**

Composition of Net Debt

M€	30.06.2011	31.12.2010	30.06.2010
Corparate Debt (1)	4,951	5,063	4,519
Cash and Corporate Financial Investments	(2,340)	(2,766)	(2,015)
Total Net Corporate Debt	**2,611**	**2,297**	**2,505**
Non-Recourse Debt (1)	4,543	4,050	3,430
Non-Recourse Cash and Corporate Financial Investments	(1,201)	(1,131)	(791)
Deuda Neta Total Sin Recurso	**3,341**	**2,919**	**2,639**
Total Net Debt	**5,953**	**5,216**	**5,144**
LTM EBITDA	935	942	843
LTM EBITDA Corporate entities	569	606	650
Total Net Debt / EBITDA Total	**6.37**	**5.54**	**6.10**
Total Net Debt / EBITDA Total (ex preoperational Debt)	**4.02**	**3.31**	**3.12**
Total Net Corporate Debt / EBITDA Corporate	**4.59**	**3.79**	**3.85**
Total Net Corporate Debt / EBITDA Corporate (covenant) (3)	**2.37**	**1.77**	**2.45**

Jun 2010 and Dec 2010 are not considering effects from Telvent and CEMIG operations

(1) Includes €2,195 M, €2.094 M y €2,517 M€ Pre-operational Net Debt at jun-11, dic-10 and jun-10, respectively. Pre-operational Net Debt relates to projects under construction which are not yet generating EBITDA

(2) Corporate Net Debt as defined by bank and bond facilities includes N/R cash and equiv. and STFI. Corp. EBITDA as defined by bank and bond facilities excludes R&D costs.

6. Consolidated Cash Flow Statement

M€	6m 2011	6m 2010
Consolidated after-tax profit	116.8	91.0
Non-monetary adjustments to profit	341.4	205.4
Variation in working capital	364.3	63.0
Discontinued activities	(98.2)	47.3
Cash generated by operations	**724.2**	**406.6**
Tax collected/paid	(50.8)	(40.9)
Interests collected/paid	(181.4)	(126.6)
Discontinued activities	23.6	5.0
Net Cash Flows from Operating Activities	**515.6**	**244.1**
Capex/Disposals	(1,335.8)	(1,081.6)
Other investments	(146.2)	167.5
Net Cash Flows from Investment Activities	**(1,482.0)**	**(914.2)**
Net Cash Flows from Finance Activities	**821.0**	**1,479.2**
Net Increase/Decrease of Cash and Equivalents	**(145.4)**	**809.1**
Cash or equivalents at the beginning of the period	2,983.2	1,546.4
Exchange rate differences Cash or equivalents	(30.6)	70.6
Discontinued activities	(56.2)	(87.7)
Cash in Banks at the Close of the Period	**2,751.0**	**2,338.4**

7. Capex Plan

Main Projects in Execution

M€	Localización	Capacidad	Abengoa (%)	2011 2012 2013 2014	Inicio estimado
SPP1	Hassi R'Mel - Argelia	150 MW	51%		Q2 11
Helioenergy 1	Écija - España	50 MW	50%		Q3 11
Helioenergy 2	Écija - España	50 MW	50%		Q1 12
Solacor 1	Córdoba - España	50 MW	74%		Q2 12
Solacor 2	Córdoba - España	50 MW	74%		Q2 12
Solaben 2	Extremadura - España	50 MW	70%		Q3 12
Solaben 3	Extremadura - España	50 MW	70%		Q4 12
Helios 1	Ciudad Real - España	50 MW	100%		Q3 12
Helios 2	Ciudad Real - España	50 MW	100%		Q4 12
Solana	Gila Bend - AZ - USA	280 MW	100%		Q3 13
Mojave	Mojave Desert - CA - USA	280 MW	100%		Q2 14
Solaben 1	Extremadura - España	50 MW	100%		Q3 13
Solaben 6	Extremadura - España	50 MW	100%		Q4 13
Hugoton (US)	Hugoton - KS - USA	90 ML	100%		Q1 14
Tlemcen-Honaine	Honaine - Argelia	200 ML/día	26%		Q4 11
Tenes	Tenes - Argelia	200 ML/día	51%		Q1 13
Qingdao	Qingdao - China	100 ML/día	92%		Q3 12
Cogen. Pemex	Tobasco - Mexico	300 MWe	60%		Q4 12
ATN	Peru	695 km	100%		Q3 11
Manaus	Amazonas - Brasil	586 km	51%		Q4 11
Norte Brasil	Rio Madeira - Brasil	2,375 km	51%		Q1 13
Linha Verde	Premadeira - Brasil	987 km	51%		Q3 11
ATS	Peru	872 km	100%		Q4 13
Lote I	Brasil	108 km	100%		2012
Aser Sur	Extremadura - España	110,000 tn	100%		Q4 12

Capex Committed by 30.06.11

in M€ as of June '30 2011		Total				H2 2011				2012			
Committed	Investment	Total Pending Capex	ABG Corporate	Partners	Debt	Total Pending Capex	ABG Corporate	Partners	Debt	Total Pending Capex	ABG Corporate	Partners	Debt
Solar	5,051	3,268	798	64	2,406	928	185	34	709	1,624	448	30	1,145
Algeria	318												
Helioenergy 1 and 2	561	129	31	31	67	97	24	24	49	32	7	7	18
Solacor 1 and 2	574	141	39	7	95	69	15	3	51	72	24	4	44
Solaben 2 and 3	580	219	62	26	130	71	17	7	47	147	45	19	83
Helios 1 and 2	555	419	98		321	235	10		225	184	87		97
Solana	1,361	1,303	339		965	456	118		338	560	146		415
Mojave	1,102	1,058	229		828					628	139		488
Biofuels	378	303	155	75	74	90	56	34		98	77	21	
Hugoton	378	303	155	75	74	90	56	34		98	77	21	
Cogeneration	441	103	25	17	61	55	11	7	37	48	14	10	24
Cogen. Mexico (Pemex)	441	103	25	17	61	55	11	7	37	48	14	10	24
Desalination	490	127	13	9	105	77	5	6	66	50	7	4	39
Tlenclem	199	19	1	3	15	19	1	3	15				
Tenes	158	67	7	7	54	28	3	3	23	39	4	4	31
Quindgao	133	41	5		36	30	2		28	12	3		8
Transmission	2,334	1,124	405	244	475	497	210	123	164	591	180	119	292
ATN	241	23	22		1	23	22		1				
Manaus (Amazonas)	667	109	37	36	36	98	34	34	30	10	3	2	5
Norte Brasil (Rio madeira)	887	666	189	181	296	245	71	68	106	411	115	111	185
Linha Verde (Premadeira)	194	79	28	27	24	57	22	21	13	22	6	6	11
ATS (Perú)	319	220	115		105	69	57		12	126	47		78
Greenfield 1 (Lote I)	26	26	14		12	4	4			22	10		12
Recycling	60	60	60							41	41		
Aser Sur	60	60	60							41	41		
	8,755	4,986	1,456	410	3,121	1,647	468	204	975	2,452	768	183	1501

in M€ as of June '30 2011	2013				2014				2015			
Committed	Total Pending Capex	ABG Corporate	Partners	Debt	Total Pending Capex	ABG Corporate	Partners	Debt	Total Pending Capex	ABG Corporate	Partners	Debt
Solar	595	124		471	122	41		81				
Algeria												
Helioenergy 1 and 2												
Solacor 1 and 2												
Solaben 2 and 3												
Helios 1 and 2												
Solana	287	75		212								
Mojave	308	49		259	122	41		81				
Biofuels	68	19		49	29	2	1	25	19	1	19	0
Hugoton	68	19		49	29	2	1	25	19	1	19	0
Cogeneration												
Cogen. Mexico (Pemex)												
Desalination												
Tlenclem												
Tenes												
Quindgao												
Transmission	37	15	3	19								
ATN												
Manaus (Amazonas)												
Norte Brasil (Rio madeira)	10	3	3	5								
Linha Verde (Premadeira)												
ATS (Perú)	26	12		14								
Greenfield 1 (Lote I)												
Recycling	19	19										
Aser Sur	19	19										
	718	177	3	539	151	43	1	106	19	1	19	0

8. Significant events reported to the CNMV

Details of the Significant Events corresponding to the first quarter of 2011:

- Written Communication of 22/02/11. Operations' detail under the Liquidity Agreement (from 21/11/2010 to 20/02/2011)
- Written Communication of 24/02/11. Annual Corporate Governance Report 2010
- Written Communication of 24/02/11. Half year Financial Information regarding the second half year of 2.010. File in CNMV format
- Written Communication of 25/02/11. Befesa reported to the CNMV the possibility of delisting
- Written Communication of 04/03/11. Temporary suspension of the Contract of Liquidity with Santander Investment Bolsa, S.V.
- Written Communication of 08/03/11. Ordinary Shareholders Meeting Call
- Written Communication of 16/03/11. Complementary information to Abengoa's Annual Shareholders Meeting
- Written Communication of 17/03/11. Announcement of General Shareholders' Meeting in order to approve to delist the shares that represent Befesa's share capital from stock markets
- Written Communication of 23/03/11. Subscription of stock options
- Written Communication of 7/04/2011. Investor Day Presentation.
- Written Communication of 11/04/2011. Resolutions adopted by the General Ordinary Meeting of Shareholders held on 10 April 2011.
- Written Communication of 29/04/2011. Change of the head office of Abengoa S.A.
- Written Communication of 11/05/2011. Quarterly Financial Information regarding the first quarter of 2011. Annex. Evolution of Business.
- Written Communication of 11/05/2011. Quarterly Financial Information regarding the first quarter of 2011. File in CNMV.
- Written Communication of 12/05/2011. First Quarter 2011 Earnings Presentation.
- Written Communication of 16/05/2011. Subscription of stock options.

- Written Communication of 18/05/2011. Transactions under the liquidity contract resumed.
- Written Communication of 23/05/2011. Detail of the operations made under the Liquidity Agreement (from 21/02/2011 to 20/05/2011).
- Written Communication of 25/05/2011. Hedging to the obligations under the convertible notes issue 2017.
- Written Communication of 01/06/2011. Sell Out Agreement from Abengoa with Schneider Electric on his stake in Telvent.
- Written Communication of 01/06/2011. Additional information about Sell Out Agreement of Abengoa with Schneider Electric on his stake in Telvent
- Written Communication of 02/06/2011. Advertisement of payment of dividend corresponding to the fiscal year 2010.
- Written Communication of 03/06/2011. Abengoa reaches strategic agreement with CEMIG, which includes the sale of stakes in transmission lines in Brazil for €485 M.
- Written Communication of 03/06/2011. Telvent and Transmissions Transactions Update presentation.
- Written Communication of 29/06/2011. Extension of the Shares Acquisition Plan for two additional years.

9. Evolution of the Stock price

As on 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.

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 10, 2011, Abengoa, S.A. had 10,873 shareholders.

	Total	Daily
Volume (thousand of shares)	85,751	1,340
Effective (M€)	1,814	28

Quotes	Value	Date
Last	**20.91**	**June 30st**
Maximun	24.13	March 30th
Average	21.15	
Minimun	16.93	Jan 10th

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have creased by 882% which is 11 times the initial price. During this same period, the select IBEX-35 has revalorized 122%.

Share Performance since Nov, 29th 1996