

1. Letter from the Chairman

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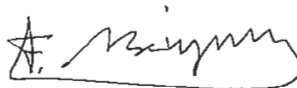
In response to the growth experienced by Abengoa over the past few years and the prospects for future growth, we have made an investment to optimise our internal control over financial reporting. All of this is in line with our commitment to transparency and the objective of continuing to guarantee the reliability of the financial information issued by the company.

In 2004, we began the process of adaptation of the internal control to the requirements set by the Sarbanes Oxley (SOX) Act at Telvent, our Information Technology subsidiary that is quoted on the North American technological stock market (Nasdaq).

The SOX Act was enacted in the United States in the year 2002 to guarantee the transparency and truthfulness of financial information presented by companies that are quoted on the United States stock market (SEC registrants). The SOX Act requires a company's independent auditor, registered with the Public Company Accounting Oversight Board (PCAOB), to issue an opinion on the effectiveness of the internal control – which is additional to the opinion on the annual accounts –.

Despite the fact that only one of the Abengoa's five business groups (Information Technology) is required to comply with this regulation, we wanted the whole group to be involved in this project.

As a result, during the year 2007 we have completed the process of tailoring our internal control to the requirements established by the SOX Act. We have also voluntarily submitted the whole group's internal control to independent evaluation by our auditors, who have issued an opinion based on PCAOB auditing standards – applicable to SEC registrants – that has been included as an annex to the annual accounts.



Felipe Benjumea Llorente
Chairman of Abengoa

Modelo 1 - Registro mercantil de Sevilla (S.A.) - Abengoa, S.A. - C.I.F. A-11.021.79

