

Annual Corporate Governance Report for Listed Public Limited Companies

A - Ownership Structure

A.1. Complete the following table on the company's share capital:

Date of last change	Share capital (€)	N° of shares	N° of voting rights
24/06/2001	22,617,420	90,469,680	90,469,680

Indicate whether different types of share exist with different associated rights:

No

A.2. List the direct and indirect holders of significant ownership interests in your company at year-end, excluding directors:

Personal or corporate name of shareholder	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
Inversión Corporativa, I.C, S.A.	45,234,723	5,465,183	56.041
Finarpisa, S.A.	5,465,183	0	6.041

Personal or corporate name Held through: personal or corporate	Name of the direct holder direct voting of the interest rights	Number of total voting rights of the indirect holder of the interest	% of total voting rights of the indirect holder of the interest
Inversión Corporativa I.C., S.A.	Finarpisa, S.A.	5,465,183	6.041

Indicate the most significant movements in the shareholding structure of the company over the year:

None

A.3 Complete the following tables on those company directors that hold voting rights through company shares:

Personal or corporate name of the shareholder	N° of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
Felipe Benjumea Llorente	0	814,111	0.900
Aplicaciones Digitales, S.L.	925,814	0	1.023
Alicia Velarde Valiente	400	0	0.000
Carlos Sebastián Gascón	13,000	12,000	0.028
Carlos Sundheim Losada	47,027	0	0.052
Daniel Villalba Vila	12,780	0	0.014
Fernando Solís Martínez-Campos	50,832	34,440	0.094
Ignacio Solís Guardiola	25,336	0	0.028
Javier Benjumea Llorente	3,888	0	0.004
José Borrell Fontelles	1,000	0	0.001
José Joaquín Abaurre Llorente	1,900	0	0.002
José Luis Aya Abaurre	55,076	0	0.061
María Teresa Benjumea Llorente	12,390	0	0.014
Mercedes Gracia Díez	500	0	0.001
Miguel Martín Fernández	5,900	0	0.007

In all and each of the cases above, all the shares were acquired by the Board members using their personal funds and in no case whatsoever has there been any handover or delivery by the Company as retribution or consideration.

Personal or corporate name of the indirect holder of the ownership interest	Held through: personal or corporate name of the direct holder of the ownership interest	Number of direct voting rights	% of total voting rights
Felipe Benjumea Llorente	Ardachon, S.L.	814,111	0.900
Fernando Solís Martínez-Campos	Dehesa del Mesto, S.A.	34,440	0.038
Carlos Sebastián Gascón	Bmca Inversiones S.L	12,000	0.14

% of total voting rights held by the members of the Board of Directors:
2.219%

Complete the following tables on those members of the company's Board of Directors that hold rights over company shares:

The directors do not hold rights over company shares.

A.4 Indicate, as applicable, any family, commercial, contractual or corporate relations between owners of significant shareholdings, insofar as these as known by the company, unless they bear little relevance or arise from ordinary trading or course of business:

No record

A.5 Indicate, as applicable, any commercial, contractual or corporate relations between owners of significant shareholdings on the one hand, and the company and/or its group on the other, unless these bear little relevance or arise from ordinary trading or course of business:

No record

A.6 Indicate whether any shareholders' agreements affecting the company have been communicated to the company pursuant to Art. 112 of the Spanish Securities Market Act (Ley del Mercado de Valores). If so, provide a brief description and list the shareholders bound by the agreement:

There is no record of any shareholders' agreements.

Specify whether the company is aware of the existence of any concerted actions among its shareholders. If so, provide a brief description:

No record

Expressly indicate any amendments to, or terminations of such agreements or concerted actions during the year:

No record

A.7 Indicate whether any individuals or bodies corporate currently exercise, or could exercise control over the company pursuant to Article 4 of the Spanish Securities Market Act (Ley del Mercado de Valores). If so, please identify:

Personal or corporate name:

Inversión Corporativa, I.C., S.A.

Comments

In accordance with Article 4 of the Spanish Securities Market Act, the company Inversión Corporativa holds more than 50% of the share capital.

A.8 Complete the following tables on the company's treasury stock:

At year end:

Number of direct shares	Number of indirect shares	% of total share capital
145,455	0	0.16

(*) Held through:

Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007 (Real Decreto 1362/2007).

Date of communication	Total n° of direct shares acquired	Total n° of indirect shares acquired	% of total share capital
31/12/2009	145,455	0	0.16

Capital gains/(losses) on treasury stock disposed of over the period: €776,378.18

A.9 Provide details of the applicable conditions and timeframes governing the powers of the Board of Directors, as conferred by the General Shareholders' Meeting, to acquire and/or transfer treasury stock.

A resolution was adopted at the Ordinary General Shareholders' Meeting held on 5 April 2009 to authorize the Board of Directors to buy back the company's own shares, either directly or through subsidiary or associate companies, subject to the maximum limit prescribed by applicable law and regulations and for a purchase price of between three euro cents (€0.03) and one hundred and twenty euros and twenty cents (€120.20) per share. The Board is entitled to exercise this power for the term of eighteen months counted from such date, in strict accordance with the terms of Chapter IV, Section Four of the Consolidated Text of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas).

On November 19, 2007, the company signed an agreement with Santander Investment Bolsa, S.V., the aim being to enhance the liquidity of transactions involving shares, ensure consistent stock prices and avoid fluctuations caused by non-market trends, without this contract interfering with the normal functioning of the market and in strict compliance with applicable stock market law. Although the agreement does not meet the conditions set forth in Circular Notice 3 dated 19 December 2007 (Circular 3/2007) of the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores, hereinafter CNMV), Abengoa has been voluntarily complying with the information reporting requirements prescribed by said Circular Notice 3/2007 for such purpose. The transactions effected under the aforesaid Agreement have been duly communicated on a quarterly basis to the Spanish CNMV and likewise posted on the company's website.

On December 31, 2009, the balance of treasury stock amounted to 145,455.

In relation to transactions performed over the year, the number of treasury shares acquired stood at 14,704,779, while treasury shares disposed of amounted to 16,754,272, with a net operating result of €776,378.18.

A.10 Indicate, as applicable, any restrictions imposed by law or the Bylaws on voting rights, as well as any legal restrictions on the acquisition or transfer of ownership interests in the share capital. Indicate whether there are any legal restrictions on exercising voting rights:

Maximum percentage of voting rights that a shareholder may exercise by reason of legal restriction: No restriction

No restriction

Indicate whether there are any restrictions included in the company's Bylaws on exercising voting rights:

No legal restrictions on voting rights. Attendance to the Assembly implies the ownership of at least 1,500 shares without prejudice of the right of proxy, delegation or grouping to which all shareholders are entitled.

Maximum percentage of voting rights that a shareholder may exercise by reason of restrictions included in the Bylaws:

No restriction

Indicate whether there are any legal restrictions on the acquisition or transfer of holdings in the share capital:

No restriction

A.11 Indicate whether the General Shareholders' Meeting has agreed to adopt neutralization measures to prevent a public takeover bid pursuant to the provisions of Act 6/2007 (Ley 6/2007).

The matter has not arisen

Where applicable, explain the approved measures and terms under which restrictions will be rendered ineffective:

B - Structure of the company's governing bodies

B.1 Board of Directors

B.1.1 Indicate the maximum and minimum number of directors stipulated in the company Bylaws:

Maximum number of directors	Minimum number of directors
15	3