

Annual Report 2009
ABENGOA

1

**Independent Assurance Report on the
Annual Corporate Governance Report**



Free translation of the report originally issued in Spanish.
In the event of a discrepancy, the Spanish language version prevails.

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INDEPENDENT VERIFICATION REPORT ON THE ANNUAL CORPORATE GOVERNANCE REPORT FOR 2009

To the Board of Directors of Abengoa, S.A.:

1. We have verified that the content of the Annual Corporate Governance Report for 2009 of Abengoa, S.A. conforms to the recommendations contained in the Report of the Special Working Group on corporate governance in listed companies (Unified Code on Corporate Governance), dated 19 May 2006, and the minimum content of the Annual Corporate Governance Report stipulated in Circular 4/2007 (27 December) of the Spanish Stock Exchange Commission.
2. The preparation of the Annual Corporate Governance Report and its content are the responsibility of the Board of Directors of Abengoa, S.A., that is also responsible for the design, implementation and maintenance of the procedures through which information is obtained. Our responsibility is to issue an independent report based on the procedures applied as part of our verification work.
3. We have carried out our work in accordance with Standard ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with respect to reasonable assurance engagements and which requires performing procedures and obtaining sufficient evidence to support the information reported in order to reduce the risk of omission or error in that information to a reasonable level. Our work has generally consisted of:
 - Analysis and evaluation of legal documentation, minutes of the General Shareholders' Meeting, Board of Directors' meetings and its various Committee or Commission meetings; of the Annual Accounts and internal and external communications concerning the appropriateness of the information included in the Annual Corporate Governance Report.
 - Interviews and meetings with the personnel of Abengoa, S.A., members of the Board of Directors and other bodies responsible for governance in the company covered by this Report in order to analyse the information included in the Annual Corporate Governance Report.
 - Evaluation of internal control and key procedures used to collect and validate the data and information set out in the Annual Corporate Governance Report.



- Analysis and adaptation of the content of the Annual Corporate Governance Report to the recommendations of the Unified Code of Corporate Governance and Circular 4/2007 (27 December) of the Spanish Stock Exchange Commission.
 - Verification through selective tests of the information included in the Annual Corporate Governance Report and its adequate compilation, reasonableness and consistency with the data provided by the Management of Abengoa, S.A.
4. For those recommendations of the Unified Code that have not been implemented by the company, the Directors of Abengoa, S.A. offer the explanations that they consider appropriate (see Headings F and G of the attached report). In this respect, we have verified that the assertions contained in the Report do not contradict the evidence obtained from the application of the procedures described in paragraph 3.
 5. We have carried out our work in accordance with the rules on independence as required by the Code of Ethics of the International Federation of Accountants (IFAC).
 6. Based on the results of our work, in our opinion, the attached Annual Corporate Governance Report for 2009 of Abengoa, S.A. has been prepared in a reliable and adequate manner, in all significant respects, in accordance with Circular 4/2007 (27 December) of the Spanish Stock Exchange Commission and the recommendations of the Unified Code of Corporate Governance.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Antonio Vázquez', is written over a light blue horizontal line.

Antonio Vázquez
Partner

24 February 2010