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External verification

Independent assurance report by KPMG



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Independent Assurance Report on the Corporate Social Responsibility Report 2013

(Free translation from the original in Spanish.
In case of discrepancy, the Spanish language version prevails.)

To the Management of Abengoa, S.A.

According to our engagement letter, we have reviewed the non-financial information contained in the Corporate Social Responsibility Report of Abengoa, S.A. and its group of companies (hereinafter Abengoa) for the year ended 31 December 2013 (hereinafter "the Report"). The information reviewed corresponds to:

- the indicators referred to in the section entitled Economic Performance, Environmental Performance and Social Performance in chapter "GRI index", including the indicators detailed in section "Inventory of Green House Gas Effect" and the indicators included in the Report chapter entitled "Responsible management balance sheet",
- the application of the AA1000 APS 2008 standard principles of inclusivity, materiality and responsiveness as detailed in the Report section "Principles governing this report",
- the information with which Abengoa answers to the questions asked by the Independent Panel of Experts on Sustainable Development, presented in section "Questions formulated by the Independent Panel of Experts on Sustainable Development (IPESD) regarding the 2012 CSR Report".
- the coherence of Abengoa's Integrated Sustainability Management System (ISMS) with the ISO 26000:2010 guide criteria in accordance with what is described in the Report chapter entitled "About this report".

Abengoa management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines version 3.1 (G3.1) of the Global Reporting Initiative as described in chapter "About this report". This chapter details the self-declared application level, which has been confirmed by Global Reporting Initiative. Management is also responsible for the information and assertions contained within the Report; for the implementation of processes and procedures which adhere to the principles set out in the AA1000 AccountAbility Principles Standard 2008 (AA1000 APS); for determining its objectives in respect of the selection and presentation of sustainable development performance; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility is to carry out an assurance engagement designed to provide a reasonable level of assurance and express a conclusion based on the work done, referred exclusively to the information corresponding to the year 2013. Data corresponding to previous years have not been the object of review. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we comply with the independence requirements included in the International Ethics Standards Board for Accountants Code of Ethics which outlines detailed requirements regarding integrity, objectivity, confidentiality and professional qualifications and conduct. We have also conducted our engagement in accordance with the Accountability Assurance Standard of Sustainability AA1000 AS 2008 high level (Type 2) that corresponds to a reasonable assurance as per ISAE 3000, which covers not only the nature and extent of the organisation's adherence to the AA1000 APS, but also evaluates the reliability of performance information as indicated in the scope.

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A reasonable assignment consists in applying procedures to obtain evidence on the processes and controls used by the company to prepare the Corporate Social Responsibility Report. The procedures selected depend on professional opinion, including the assessment of the risks of material incorrectness due to fraud or error. In undertaking those risk assessments, we considered internal controls relevant to the preparation and fair presentation by the entity of the information to be reviewed, in order to design the review procedures appropriate in the circumstances.

In our work we have carried out the following procedures:

- Inquiries of management to gain an understanding of Abengoa's processes for determining the material issues for their key stakeholder groups.
- Interviews with relevant Abengoa staff concerning the application of sustainability strategy and policies.
- Interviews with relevant Abengoa staff responsible for providing the information contained in the Report.
- Visit to 9 sites selected based on a risk analysis considering quantitative and qualitative criteria.
- Analysing the processes of compiling and internal control over quantitative data reflected in the Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Abengoa.
- Verifying that the financial information reflected in the Report was taken from the annual accounts of Abengoa, which were audited by independent third parties.
- Verifying that the information on greenhouse gases included in the Report has been audited by independent third parties in accordance with ISO 14.064-3 standard and that it includes the appropriate and consistent application by Abengoa, of the criteria for the development of greenhouse gas inventory established in the procedures, systems of calculation and indices as well as minimum quality levels determined in the internal standard NOC-05/003.
- The analysis of the coherence between the ISMS descriptive documentation included in the Report and the non certifiable guide, ISO 26000:2010.
- Analysing the information with which Abengoa answers to IPESD's questions and monitoring the dialogue process (face to face and remote) between IPESD and Abengoa.

Our multidisciplinary team included specialists in AA1000 APS, stakeholder dialogue, social, environmental and economic business performance.

We believe that the evidence that we have obtained, provides a sufficient and appropriate basis for our conclusion.

Based on the work performed, we conclude that:

- the indicators included in the sections entitled Economic Performance, Environmental Performance and Social Performance of chapter "GRI Index", in section "Inventory of Green House Gas Effect" and in the Report chapter entitled "Responsible Management Balance Sheet" can be considered reliable and comply, in all significant aspects, with version 3.1 of the Global Reporting Initiative's Sustainability Reporting Guidelines, as detailed in the chapter "About this report", and Abengoa's Corporate Social Responsible reporting system, respectively,
- Abengoa has applied, in all significant aspects, the principles of inclusivity, materiality and responsiveness of AccountAbility's Principles Standard AA1000 APS 2008, as detailed in the Report section "Principles governing this report".

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- the information with which Abengoa answers to the questions asked by the IPESD, presented in section "Questions formulated by the Independent Panel of Experts on Sustainable Development (IPESD) regarding the 2012 CSR Report" is reliable and representative of the company's activities,
- Abengoa's Integrated Sustainability Management System (ISMS) is coherent with the criteria of the non certifiable guide, ISO 26000:2010 as described in chapter "About this report".

Under separate cover, we will provide Abengoa management with an internal report outlining our complete findings and areas for improvement. Without prejudice to our conclusions presented above, we present some of the key observations and areas for improvement below:

In relation to the Inclusivity principle

Abengoa considers the participation of its key stakeholders in order to develop the company's strategy. A process for the identification of the issues to be included in the CSR Report is performed annually using external sources and regular bidirectional consultation with stakeholders. Furthermore, the company has worked on updating its Master Plan 2020, which considers CSR as an essential tool and a key input for the strategy of each of its businesses. For its development, different consultations and communications with its internal stakeholders have also been considered. In this way, it is recommended that Abengoa extends the consultations performed to other external groups periodically and through a formal process of communication which includes all corporate organizational levels. In addition, Abengoa should continue with the planned process for the implementation of its new Master Plan 2020, including both for its business groups and the company's most relevant business units or those units with an adequate level of autonomy to perform this process.

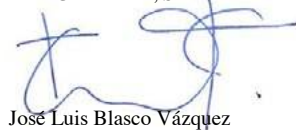
In relation to the Materiality principle

During 2013, Abengoa carried out an effort for the identification of the relevance and importance of the issues to be reported and that therefore, have to be considered in the company's strategy. Thus, the company took into account the impacts of the issues along its entire value creation chain. It is recommended that Abengoa continues with this process and works to develop a more detailed analysis of the issues that turned out to be critical. In this regard, those impacts that could be more relevant for both the organization and its value chain could be defined with greater detail, taking into account the various geographical areas where the company operates.

In relation to the Responsiveness principle

Abengoa continues with the publication of relevant sustainability indicators to understand the performance of the company as part of its Responsible Management Balance Sheet. In 2013, with the aim of providing an updated response to its stakeholders, this information has been disclosed every six months, in line with the presentation of the financial results. Additionally, and as it has been done in recent years, the IRSC has been assessed by the Independent Panel of Experts on Sustainable Development (IPESD). In order to make advances regarding the response that the company provides to its stakeholders, the company could focus both on the reporting of objectives to demonstrate the levels of performance achieved as well as the commitment of the company, and on providing more detailed information on the geographical areas where Abengoa is present.

KPMG Asesores, S.L.



José Luis Blasco Vázquez

19 February 2014

