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Independent assurance report  
on the ACGR for 2013

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*Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.*

**INDEPENDENT ASSURANCE REPORT ON THE ANNUAL CORPORATE GOVERNANCE REPORT FOR 2013**

To the Directors of  
Abengoa, S.A.:

1. We have performed an assurance engagement regarding the compliance of the content of the Annual Corporate Governance Report for 2013 of Abengoa S.A. with the minimum content of the Annual Corporate Governance Report provided for by Circular 5/2013, of 12 June, of the Spanish National Securities Market Commission (CNMV) and with the provisions of Ministry of Economy and Competitiveness Order ECC/461/2013, of 20 March.
2. The preparation of the Annual Corporate Governance Report and its content are the responsibility of the Board of Directors of Abengoa S.A., which is also responsible for the design, implementation and maintenance of the procedures through which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our assurance engagement. We carried out our engagement in accordance with the applicable requirements of the Code of Ethics of the International Federation of Accountants (IFAC).
3. We carried out our assurance 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) of the International Federation of Accountants (IFAC) on reasonable assurance engagements. That standard requires the performance of procedures and the obtainment of sufficient appropriate evidence to make it possible to reduce the engagement risk to an acceptably low level in the circumstances of the engagement and to express a conclusion in a positive form. In this regard, our engagement included, inter alia, the following:
  - Reading and understanding the information prepared by the Company contained in the Annual Corporate Governance Report and assessing whether said information encompasses all the information required by Circular 5/2013, of 12 June, of the Spanish National Securities Market Commission and by Ministry of Economy and Competitiveness Order ECC/461/2013, of 20 March.
  - Holding meetings with and submitting queries to the Company's personnel, the members of the Board of Directors and other bodies responsible for the various areas of governance of the Company on which the report is issued for the purpose of analysing the information included in the Annual Corporate Governance Report.
  - Evaluating significant internal control to internally gather and validate the data and information set out in the Annual Corporate Governance Report. This evaluation is part of our assessment of the engagement risk and is performed for the sole purpose of being able to design assurance procedures that are appropriate in the circumstances.
  - Verifying, by means of selective tests, the criteria used in preparing the information included in the Annual Corporate Governance Report and its adequate compilation and consistency with the data furnished by management of Abengoa, S.A.
  - Analysing the minutes of the Annual General Meeting, of the Board of Directors meetings, of the Audit Committee meetings and of meetings of other committees of Abengoa, S.A. for the purpose of assessing the compliance of the information included in the Annual Corporate Governance Report.

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- Obtaining a representation letter on the work performed signed by the persons responsible for preparing the Annual Corporate Governance Report.
4. For the recommendations of the Unified Good Corporate Governance Code that have not been implemented by the Company, the directors of Abengoa S.A. offer the explanations that they consider appropriate. In relation to said explanations, we checked that the assertions contained in the Annual Corporate Governance Report do not contradict the evidence obtained from the application of the procedures described in paragraph 3 above.
  5. Also, as regards the system of Internal Control over Financial Reporting (ICFR) (see section F of the Annual Corporate Governance Report), we verified the existence of the corresponding report issued by the auditor of Abengoa, S.A. That report states that the work was performed in accordance with the rules of the Public Company Accounting Oversight Board.
  6. Based on the results of our work, in our opinion the accompanying Annual Corporate Governance Report for 2013 of Abengoa, S.A. has been prepared, in all material respects, in accordance with Circular 5/2013, of 12 June, of the Spanish National Securities Market Commission (CNMV) and with the Ministry of Economy and Competitiveness Order ECC/461/2013, of 20 March, and its content complies with the provisions of those regulations.

DELOITTE, S.L.



Helena Redondo  
20 February 2014