ABENGOA

Innovative Technology Solutions for Sustainability

Annual Report 2014

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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Abengoa, S.A.,

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

Management Responsibility for the Consolidated Financial Statements

The Parent's management are responsible for preparing the accompanying consolidated financial statements so that they present fairly the consolidated equity, consolidated financial position and consolidated results of Abengoa, S.A. and Subsidiaries in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain (identified in Note 2.1 to the accompanying consolidated financial statements) and for such internal control as the management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation by the Parent's management of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469
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Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated equity and consolidated financial position of Abengoa, S.A. and Subsidiaries as at 31 December 2014, and their consolidated results and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated management report for 2014 contains the explanations which the Parent's management consider appropriate about the situation of Abengoa, S.A. and Subsidiaries, the evolution of their business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated management report is consistent with that contained in the consolidated financial statements for 2014. Our work as auditors was confined to checking the consolidated management report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Abengoa, S.A. and Subsidiaries.

DELOITTE, S.L.

Registered in ROAC under no. S0692

Manuel Arranz Alonso

23 February 2015

02 Consolidated financial statements

02.1 Consolidated statements of financial position

Consolidated statements of financial position as of December 31, 2014 and 2013

- Amounts in thousands of euros -

Assets	Note (1)	12/31/2014	12/31/2013
Non-current assets			
Goodwill		487,645	476,059
Other intangible assets		1,080,729	366,052
Intangible assets	8	1,568,374	842,111
Property, plant & equipment	9	1,287,313	1,273,589
Concession assets in projects		4,942,189	8,573,243
Other assets in projects		1,246,176	1,341,030
Fixed assets in projects (project finance)	10	6,188,365	9,914,273
Investments in associates carried under the equity method	11	311,261	835,682
Available for sale financial assets	13	39,466	40,700
Other receivable accounts	15	641,024	674,183
Derivative assets	14	5,997	46,347
Financial investments		686,487	761,230
Deferred tax assets	24	1,503,609	1,281,092
Total non-current assets		11,545,409	14,907,977
Current assets			
Inventories	16	294,789	330,981
Trade receivables		1,477,711	958,544
Credits and other receivables		679,205	911,428
Clients and other receivables	15	2,156,916	1,869,972
Available for sale financial assets	13	7,183	9,507
Other receivable accounts	15	1,026,528	901,118
Derivative assets	14	14,842	15,204
Financial investments		1,048,553	925,829
Cash and cash equivalents	17	1,810,813	2,951,683
		5,311,071	6,078,465
Assets held for sale	7	8,390,115	166,403
Total current assets		13,701,186	6,244,868
Total assets		25,246,595	21,152,845

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

Consolidated statements of financial position as of December 31, 2014 and 2013

- Amounts in thousands of euros -

Equity and liabilities	Note (1)	12/31/2014	12/31/2013
Equity attributable to owners of the Parent			
Share capital	18	91,799	91,857
Parent company reserves	18	1,334,286	1,119,910
Other reserves	18	(289,583)	(160,456)
Fully or proportionally consolidated entities		(523,465)	(545,950)
Associates		(5,866)	(36,885)
Accumulated currency translation differences	18	(529,331)	(582,835)
Retained earnings	18	838,099	852,378
Non-controlling Interest		1,200,902	572,149
Total equity		2,646,172	1,893,003
Non-current liabilities			
Project debt	19	4,158,904	5,736,151
Borrowings		871,613	1,959,339
Notes and bonds		2,755,993	2,638,083
Financial lease liabilities		24,064	27,093
Other loans and borrowings		97,029	110,630
Corporate financing	20	3,748,699	4,735,145
Grants and other liabilities	21	212,606	646,188
Provisions and contingencies	22	75,117	78,044
Derivative liabilities	14	225,298	266,802
Deferred tax liabilities	24	281,797	327,304
Personnel liabilities	33	56,659	29,789
Total non-current liabilities		8,759,080	11,819,423
Current liabilities			
Project debt	19	799,210	584,799
Borrowings		444,386	636,733
Notes and bonds		1,096,965	256,443
Financial lease liabilities		10,927	12,945
Other loans and borrowings		24,373	13,143
Corporate financing	20	1,576,651	919,264
Trade payables and other current liabilities	25	5,555,168	5,514,186
Income and other tax payables		337,297	247,015
Derivative liabilities	14	79,737	44,380
Provisions for other liabilities and charges		12,762	9,506
		8,360,825	7,319,150
Liabilities held for sale	7	5,480,518	121,269
Total current liabilities		13,841,343	7,440,419
Equity and liabilities		25,246,595	21,152,845

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

02.2 Consolidated income statements

Consolidated income statements for the years 2014 and 2013

- Amounts in thousands of euros -

	Note (1)	2014	2013 (2)
Revenue	27	7,150,567	7,245,131
Changes in inventories of finished goods and work in progress		1,143	7,679
Other operating income	28	188,277	441,401
Raw materials and consumables used		(4,083,125)	(4,469,936)
Employee benefit expenses	29	(871,883)	(755,438)
Depreciation, amortization and impairment charges		(474,864)	(516,368)
Other operating expenses	8 & 28	(976,957)	(1,201,463)
Operating profit		933,158	751,006
Financial income	30	62,118	67,046
Financial expense	30	(745,392)	(583,184)
Net exchange differences	30	5,035	(3,557)
Other financial income/(expense), net	30	(176,503)	(119,253)
Financial expense, net		(854,742)	(638,948)
Share of profit (loss) of associates carried under the equity method	11	7,018	(5,175)
Profit (loss) before income tax		85,434	106,883
Income tax benefit	31	58,646	26,183
Profit for the year from continuing operations		144,080	133,066
Profit (loss) from discontinued operations, net of tax	7	(22,203)	(22,742)
Profit for the year		121,877	110,324
Profit attributable to non-controlling interests	18	3,628	(7,705)
Profit attributable to non-controlling interests discontinued operations	18	(213)	(1,174)
Profit for the year attributable to the parent company		125,292	101,445
Weighted average number of ordinary shares outstanding (thousands)	32	835,371	595,905
Basic earnings per share from continuing operations (€ per share)	32	0.18	0.21
Basic earnings per share from discontinued operations (€ per share)	32	(0.03)	(0.04)
Basic earnings per share attributable to the parent company (€ per share)		0.15	0.17
Weighted average number of ordinary shares affecting the diluted earnings per share (thousands)	32	855,410	615,900
Diluted earnings per share from continuing operations (€ per share)	32	0.17	0.20
Diluted earnings per share from discontinued operations (€ per share)	32	(0.02)	(0.04)
Diluted earnings per share attributable to the parent company (€ per share)		0.15	0.16

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements
(2) Figures recasted, see Note 7 Assets held for sale and discontinued operations of these Consolidated Financial Statements

02.3 Consolidated statements of comprehensive income

Consolidated statements of comprehensive income (loss) for the years 2014 and 2013

- Amounts in thousands euros -

	Note (1)	2014	2013 (2)
Profit for the period		121,877	110,324
Items that may be subject to transfer to income statement:			
Change in fair value of available for sale financial assets		(1,414)	(568)
Change in fair value of cash flow hedges		(223,219)	89,925
Currency translation differences		83,724	(483,826)
Tax effect		55,657	(25,152)
Other movements		-	(6,292)
Net income / (expenses) recognized directly in equity		(85,252)	(425,913)
Cash flow hedges		29,720	88,924
Tax effect		(8,322)	(26,677)
Transfers to income statement for the period		21,398	62,247
Other comprehensive income (loss)		(63,854)	(363,666)
Total comprehensive income (loss) for the period		58,023	(253,342)
Total comprehensive income (loss) attributable to non-controlling interest		(8,354)	59,142
Total comprehensive income (loss) attributable to the parent company		49,669	(194,200)
Total comprehensive income (loss) attributable to the parent company from continuining operations		63,980	(170,696)
Total comprehensive income (loss) attributable to the parent company from discontinued operations		(14,311)	(23,504)

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements
(2) Figures recasted, see Note 7 Assets held for sale and discontinued operations of these Consolidated Financial Statements.

02.4 Consolidated statements of changes in equity

Consolidated statements of changes in equity for years ended December 31, 2014 and 2013

- Amounts in thousands euros -

	Attributable to the owners of the Company						
	Share capital	Parent company and other reserves	Accumulated currency translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Balance at December 31, 2012	90,144	348,140	(167,380)	847,251	1,118,155	742,208	1,860,363
Profit for the year after taxes	-	-	-	101,445	101,445	8,879	110,324
Other comprehensive income (loss)	-	119,810	(415,455)	-	(295,645)	(68,021)	(363,666)
Total comprehensive income (loss)	-	119,810	(415,455)	101,445	(194,200)	(59,142)	(253,342)
Treasury shares	-	(84,173)	-	-	(84,173)	-	(84,173)
Capital increase	2,875	514,625	-	-	517,500	-	517,500
Capital decrease	(1,162)	1,162	-	-	-	-	-
Distribution of 2012 profit	-	76,755	-	(115,496)	(38,741)	-	(38,741)
Transactions with owners	1,713	508,369	-	(115,496)	394,586	-	394,586
Acquisitions	-	-	-	3,029	3,029	(7,480)	(4,451)
Capital increase in subsidiaries with non-controlling interest	-	-	-	-	-	39,936	39,936
Scope variations and other movements	-	(16,865)	-	16,149	(716)	(143,373)	(144,089)
Scope variations, acquisitions and other movements	-	(16,865)	-	19,178	2,313	(110,917)	(108,604)
Balance at December 31, 2013	91,857	959,454	(582,835)	852,378	1,320,854	572,149	1,893,003
Profit for the year after taxes	-	-	-	125,292	125,292	(3,415)	121,877
Other comprehensive income (loss)	-	(129,127)	53,504	-	(75,623)	11,769	(63,854)
Total comprehensive income (loss)	-	(129,127)	53,504	125,292	49,669	8,354	58,023
Treasury shares	-	(2,217)	-	-	(2,217)	-	(2,217)
Capital increase	-	-	-	-	-	-	-
Capital decrease	(1,003)	1,003	-	-	-	-	-
Distribution of 2013 profit	945	154,018	-	(194,020)	(39,057)	-	(39,057)
Transactions with owners	(58)	152,804	-	(194,020)	(41,274)	-	(41,274)
Acquisitions	-	-	-	(29,318)	(29,318)	-	(29,318)
Capital increase in subsidiaries with non-controlling interest	-	-	-	86,070	86,070	630,681	716,751
Change in conditions of conversion option in convertible note	-	62,894	-	-	62,894	-	62,894
Scope variations and other movements	-	(1,322)	-	(2,303)	(3,625)	(10,282)	(13,907)
Scope variations, acquisitions and other movements	-	61,572	-	54,449	116,021	620,399	736,420
Balance at December 31, 2014	91,799	1,044,703	(529,331)	838,099	1,445,270	1,200,902	2,646,172

Notes 1 to 33 are an integral part of these Consolidated Financial Statements

02.5 Consolidated cash flow statements

Consolidated cash flow statements for the years 2014 and 2013

- Amounts in thousands of euros -

	Note (1)	2014	2013 (2)
I. Profit for the year from continuing operations		144,080	133,066
Non-monetary adjustments			
Depreciation, amortization and impairment charges	5	474,864	516,368
Finance (income)/expenses		648,346	461,159
Fair value gains on derivative financial instruments	30	35,145	(87,742)
Shares of (profits)/losses from associates	11	(7,018)	5,175
Income tax	31	(58,646)	(26,183)
Changes in consolidation and other non-monetary items		(54,078)	(71,074)
II. Profit for the year from continuing operations adjusted by non monetary items		1,182,693	930,769
Variations in working capital and discontinued operations			
Inventories		67,116	7,900
Clients and other receivables		(654,732)	(8,442)
Trade payables and other current liabilities		246,317	(47,014)
Financial investments and other current assets/liabilities		(158,075)	196,646
Discontinued operations		(24,245)	72,148
III. Variations in working capital and discontinued operations		(523,619)	221,238
Income tax paid		8,642	(12,105)
Interest paid		(806,196)	(545,801)
Interest received		33,899	36,869
Discontinued operations		123,167	81,503
A. Net cash provided by operating activities		18,586	712,473
Acquisition of subsidiaries	11	(303,744)	(372,736)
Investment in property, plant & equipment	9 & 10	(142,265)	(101,429)
Investment in intangible assets	8 & 10	(2,437,292)	(1,782,953)
Other non-current assets/liabilities		(34,816)	(116,895)
Non-controlling interest		-	(35,939)
Discontinued operations	7	284,019	532,883
I. Investments		(2,634,098)	(1,877,069)
Disposal of subsidiaries		11,707	43,496
Sale of property, plant & equipment	9 & 10	14,142	3,313
Sale of intangible assets	8 & 10	10,552	665
Other non-current assets/liabilities		97,993	361,208
Proceeds from contribution of partners to investments in projects		-	139,262
Discontinued operations	7	-	(35,240)
II. Disposals		134,394	512,704
B. Net cash used in investing activities		(2,499,704)	(1,364,365)
Proceeds from loans and borrowings		5,038,869	3,281,532
Repayment of loans and borrowings		(4,108,544)	(1,801,968)
Dividends paid to company's shareholders		(39,057)	(38,741)
Initial Public Offering of subsidiaries		611,039	-
Other finance activities		338,818	477,746
Discontinued operations	7	(250,507)	(721,088)
C. Net cash provided by financing activities		1,590,618	1,197,481
Net increase/(decrease) in cash and cash equivalents		(890,500)	545,589
Cash, cash equivalents and bank overdrafts at beginning of the year	17	2,951,683	2,413,184
Translation differences cash or cash equivalent		31,276	104,964
Assets held for sale		(21,792)	-
Discontinued operations		(259,854)	(112,054)
Cash and cash equivalents at end of the year		1,810,813	2,951,683

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements
(2) Figures recasted, see Note 7 Assets held for sale and discontinued operations of these Consolidated Financial Statements

02.6 Notes to the consolidated financial statements

Contents

Notes to the consolidated financial statements

Note 1.- General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of 2014, was made up of 653 companies: the parent company itself, 607 subsidiaries, 17 associates and 28 joint ventures. Additionally, as of the end of 2014, certain subsidiaries were participating in 244 temporary joint operations (UTE) and, furthermore, the Group held a number of interests, of less than 20%, in several other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, C/ Energía Solar nº 1, 41014 Seville.

The Group's corporate purpose is set out in Article 3 of its Bylaws. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial and service.

Abengoa's shares are represented by class A and B shares which are listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market) and Class B shares are included in the IBEX 35. Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. Additionally, Class B shares are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares from October 29, 2013 following the capital increase carried out on October 17, 2013. The Company presents mandatory financial information quarterly and semiannually.

Following the initial public offering of our subsidiary Abengoa Yield (see Note 6.2), of which Abengoa held a 64.28% interest as of December 31, 2014, Abengoa Yield's shares are also listed in the NASDAQ Global Select Market from June 13, 2014.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

Abengoa`s business and the internal and external management information are organized under the following three activities:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar technology. Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes, the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and the Company focuses on operating them as efficiently as possible.
- Industrial production: covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

These Consolidated Financial Statements were approved by the Board of Directors on February 23, 2015.

All public documents of Abengoa may be viewed at www.abengoa.com.

Note 2.- Significant accounting policies

The significant accounting policies adopted in the preparation of the accompanying Consolidated Financial Statements are set forth below:

2.1. Basis of presentation

The Consolidated Financial Statements as of December 31, 2014 have been prepared in accordance with International Financial Reporting Standards adopted by de European Union (IFRS-EU) and they present the Group's equity and financial position as of December 31, 2014 and the consolidated results of its operations, the changes in the consolidated net equity and the consolidated cash flows for the financial year ending on that date.

Unless otherwise stated, the accounting policies set out below have been applied consistently throughout all periods presented within these Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention, modified by the revaluation of certain available-for-sale non-current financial assets under IFRS 1 and with the exception of those situations where IFRS-EU requires that financial assets and financial liabilities are measured at fair value.

The preparation of the Consolidated Financial Statements under IFRS-EU requires the use of certain critical accounting estimates. It also requires that Management exercises its judgment in the process of applying Abengoa's accounting policies. Note 3 provides further information on those areas which involve a higher degree of judgment or areas of complexity for which the assumptions or estimates made are significant to the financial statements.

The amounts included within the Consolidated Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes herein) are, unless otherwise stated, all expressed in thousands of Euros (€).

Any presented percentage of interest in subsidiaries, joint ventures (including temporary joint operations) and associates includes both direct and indirect ownership.

2.1.1. Application of new accounting standards

a) Standards, interpretations and amendments effective from January 1, 2014 under IFRS-EU, applied by the Group:

- IAS 32 (Amendment) 'Offsetting of financial assets and financial liabilities'. The IAS 32 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU and under the IFRS approved by the International Accounting Standards Board, hereinafter IFRS-IASB, and is to be applied retroactively.
- IAS 36 (Amendment) 'Recoverable Amount Disclosures for Non-Financial Assets'. The IAS 36 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU and IFRS-IASB.
- IAS 39 (Amendment) 'Novation of Derivatives and Continuation of Hedge Accounting'. The IAS 39 amendment is for periods beginning on or after January 1, 2014 under IFRS-EU and IFRS-IASB.

The applications of these amendments have not had any material impact on these Consolidated Financial Statements

b) In preparing these Consolidated Financial Statements as of December 31, 2014, the Group has applied the following interpretation that came into effect on January 1, 2014 under IFRS-IASB, and which have been applied early under IFRS-EU:

- IFRIC 21 (Interpretation) 'Levies'. The IFRIC 21 is mandatory for periods beginning on or after January 1, 2014 under IFRS-IASB and for periods beginning on or after June 17, 2014 under IFRS – EU.

The interpretation effective from January 1, 2014 has not had any significant impact on these Consolidated Financial Statements.

c) Standards, interpretations and amendments published by the IASB that will be effective for periods beginning on or after January 1, 2015:

- Annual Improvements to IFRSs 2010-2012 and 2011-2013 cycles. These improvements are mandatory for periods beginning on or after July 1, 2014 under IFRS-IASB and have not yet been adopted by the EU.
- Annual Improvements to IFRSs 2012-2014 cycle. These improvements are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and have not yet been adopted by the EU.
- IFRS 9 'Financial Instruments'. This Standard will be effective from January 1, 2018 under IFRS-IASB and has not yet been adopted by the EU.
- IFRS 15 'Revenues from contracts with Customers'. IFRS 15 is applicable for periods beginning on or after 1 January 2017. Earlier application is permitted. IFRS 15 has not yet been adopted by the EU.
- IAS 16 (Amendment) 'Property, Plant and Equipment' and IAS 38 'Intangible Assets', regarding acceptable methods of amortization and depreciation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB, earlier application is permitted, and has not yet been adopted by the EU.
- IAS 27 (Amendment) 'Separate financial statements' regarding the reinstatement of the equity method as an accounting option n separate financial statements. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and has not yet been adopted by the EU.
- IFRS 10 (Amendment) 'Consolidated financial statements' and IAS 28 'Investments in associates and joint ventures' regarding the exemption from consolidation for investment entities. These amendments are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and have not yet been adopted by the EU.
- IFRS 11 (Amendment) 'Joint Arrangements' regarding acquisition of an interest in a joint operation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB, earlier application is permitted, and has not yet been adopted by the EU.

The Group is currently in the process of evaluating the impact on the Consolidated Financial Statements derived from the application of the new standards and amendments that will be effective for periods beginning after December 31, 2014.

2.1.2. IFRIC 12 – Service concession arrangements

As stated in the consolidated financial statements for 2011 and as a result of IFRIC 12 'Service Concession Arrangements' that came into effect in 2010, the Company carried out an analysis of other agreements in the Group and identified further infrastructures, specifically thermo-solar plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

At the end of 2010, the company decided that it needed to carry out a more in-depth analysis of the issue since the reasons that justified the accounting application of the interpretation had not been sufficiently proven based on the information available at that date.

During 2010 and 2011, the Spanish government issued several laws and resolutions that regulate the market for renewable energy in Spain in general, and thermo-solar activities in particular. In early 2011, when Abengoa received a set of individual rulings from the Spanish Ministry of Industry for each of its thermo-solar assets,the Company returned to work on the analysis of applying IFRIC 12 to its thermo-solar plants in Spain. In September 2011 the Company concluded that it was required to start applying IFRIC 12 to its thermo-solar plants in Spain included under the special scheme of Royal Decree 661/2007 and recorded in the pre-assignment register in November 2009, just as it was doing for its other concession assets, based on all available information and the newly acquired knowledge from the analysis performed.

As explained in the preceding paragraphs, it was not possible to allow application on January 1, 2010 of IFRIC 12 to those thermo-solar plants and, as indicated in Paragraph 52 of IAS 8 on Accounting Policy and Changes to Accounting Estimates, the application became prospective as from September 1, 2011.

At the time of application of IFRIC 12, the Company reclassified all capitalized costs under the heading of 'other assets in projects' relating to thermo-solar plants into 'concession assets in projects' for an amount of €1.6 billion. Similarly, from September 1, 2011, all revenues and costs related to the construction of these plants were recorded based on the percentage of completion method in accordance with IAS 11, from the date of the prospective application of IFRIC 12 to the end of the construction of these assets which were estimated for completion in 2013. This treatment deferred recognition of the costs, margins and revenues generated up to that date and previously eliminated in consolidation prospectively, pro rata, over the term of the remaining construction period.

During 2013, the Company re-evaluated the assumptions made in 2011 that justified the application of IFRIC 12 to thermo-solar plants in Spain as described above. On June 30, 2013 and based on the provisions of IAS 8.14, the Directors deemed it necessary to change the accounting policy applied to these plants. It is believed that financial statements will provide more reliable and comparable information about the application of IFRIC 12 to thermo-solar plants in Spain. The accounting change modified the method in which we initially applied IFRIC 12, as well as the date on which IFRIC 12 was applied (January 1, 2011 instead of September 1, 2011).

The revised accounting treatment consisted in applying IFRIC 12 prospectively from January 1, 2011 by derecognizing, our thermo-solar plant assets previously recognized at cost as ''Property, Plant and Equipment in Projects'' and recognizing those thermo-solar plant assets at fair value as ''Concession Assets in Projects''. The difference of €165 million was recorded in that moment in ''Other Operating Income'' on the consolidated income statement. From January 1, 2011, only the remaining contract revenue, costs and margins generated after such date for the ongoing construction of the plants began to be recognized based on the ''percentage of completion'' accounting method in accordance with IAS 11. In addition, the revenue and operating profit that were previously deferred upon original adoption of IFRIC 12 and recognized prospectively during fiscal years 2011 and 2012 were eliminated. The change in application date resulted in the recognition of revenues and costs associated with the construction activities that occurred between January 1, 2011 and September 1, 2011, that were previously eliminated.

This change in accounting policy for the application of IFRIC 12 to the thermo-solar plants in Spain, reflects the spirit of Paragraph 45 of IAS 1 which justifies changes in the presentation (in addition to the classification) of annual accounts. As a result of the change, there is an improved presentation of the financial statements. They better reflect the plant construction operations underway in each financial year, without altering the trend of the group's earnings. They also facilitate comparisons between periods.

2.2. Principles of consolidation

In order to provide information on a consistent basis, the same principles and standards applied to the parent company have been applied to all other consolidated entities.

All subsidiaries, associates and joint ventures included in the consolidated group for the year 2014 (2013) that form the basis of these Consolidated Financial Statements are set out in Appendices I (XII), II (XIII) and III (XIV), respectively.

Note 6 of these Consolidated Financial Statements reflects the information on the changes in the composition of the Group.

a) Subsidiaries

Subsidiaries are those entities over which Abengoa has control.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Company operates an integrated business model in which it provides complete services form initial design, construction and engineering to operation and maintenance of infrastructure assets. In order to evaluate the existence of control, we need to distinguish two independent stages in these projects in terms of decision making process: the construction phase and the operation phase. In some of these projects (such as Solana and Mojave thermo-solar plants in the United States, Hugoton second generation biofuels plant in the United States and solar plants currently under construction in South Africa), all the relevant decisions during the construction phase are subject to the approval and control of a third party. As a result, Abengoa does not have control over these assets during this period and records these companies as associates under the equity method. Once the project is in operation, Abengoa gains control over these companies which are then fully consolidated.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The Group uses the acquisition method to account for business combinations. According to this method, the consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration is recognized at fair value at the acquisition date and subsequent changes in its fair value are recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Acquisition related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non controlling interest in the acquiree either at the non controlling interest's proportionate share of the acquirer's net assets on an acquisition basis.

The value of non controlling interest in equity and the consolidated results are shown, respectively, under 'Non controlling interests' of the Consolidated Statements of Financial Position and 'Profit attributable to non controlling interests' in the Consolidated Income Statements.

Profit for the period and each component of other comprehensive income are attributed to the owners of the Company and to the non controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non controlling interests even if this results in the non controlling interests having a total negative balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In compliance with Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital), the parent company has notified all these companies that, either by itself or through another subsidiary, it owns more than 10 per 100 shares of their capital. Appendix VIII lists the Companies external to the Group which have a share equal to or greater than 10% of a subsidiary of the parent company under consolidation scope.

b) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture, as opposed to a joint operation described in section c) below, is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Profits and losses resulting from the transactions of the Company with the associate or joint venture are recognized in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In compliance with Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital), the parent company has notified all these companies that, either by itself or through another subsidiary, it owns more than 10 per 100 shares of their capital.

As of December 31, 2014 and 2013 there are no significant contingent liabilities in the Group's interests in associeates and joint ventures.

c) Interest in joint operations and temporary joint operations (UTE)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly.
- Its liabilities, including its share of any liabilities incurred jointly.
- Its share of the revenue from the sale of the output by the joint operation.
- Its expenses, including its share of any expenses incurred jointly.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognize its share of the gains and losses until it resells those assets to a third party.

'Unión Temporal de Empresas' (UTE) are temporary joint operations generally formed to execute specific commercial and/or industrial projects in a wide variety of areas and particularly in the fields of engineering and construction and infrastructure projects. They are normally used to combine the characteristics and qualifications of the UTE's partners into a single proposal in order to obtain the most favorable technical assessment possible. UTE are normally limited as standalone entities with limited action, since, although they may enter into commitments in their own name, such commitments are generally undertaken by their partners, in proportion to each investor's share in the UTE.

The partners' shares in the UTE normally depend on their contributions (quantitative or qualitative) to the project, are limited to their own tasks and are intended solely to generate their own specific results. Each partner is responsible for executing its own tasks and does so in its own interests.

The fact that one of the UTE's partners acts as project manager does not affect its position or share in the UTE. The UTE's partners are collectively responsible for technical issues, although there are strict pari passu clauses that assign the specific consequences of each investor's correct or incorrect actions.

UTE are not variable interest or special purpose entities. UTE do not usually own assets or liabilities on a standalone basis. Their activity is conducted for a specific period of time that is normally limited to the execution of the project. The UTE may own certain fixed assets used in carrying out its activity, although in this case they are generally acquired and used jointly by all the UTE's investors, for a period similar to the project's duration, or prior agreements are signed by the partners on the assignment or disposal of the UTE's assets upon completion of the project.

UTE in which the Company participates are operated through a management committee comprised of equal representation from each of the temporary joint operation partners, and such committee makes all the decisions about the temporary joint operation's activities that have a significant effect on its success. All the decisions require consent of each of the parties sharing power, so that all the parties together have the power to direct the activities of the UTE. Each partner has rights to the assets and obligations relating to the arrangement. As a result, these temporary joint operations are consolidated proportionally.

The proportional part of the UTE's Consolidated Statement of Financial Position and Consolidated Income Statement is integrated into the Consolidated Statement of Financial Position and the Consolidated Income Statement of the Company in proportion to its interest in the UTE on a line by line basis.

As of December 31, 2014 and 2013 there are no significant material contingent liabilities in relation to the Group's shareholdings in the UTE, additional to those described in Note 22.2.

d) Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as transactions with equity owners of the group. When the Group acquires non-controlling interests, the difference between any consideration paid and the carrying value of the proportionate share of net assets acquired is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, and any difference between fair value and its carrying amount is recognized in profit or loss. In addition, any amount previously recognized in other comprehensive income in respect of that entity is accounted for as if the group had directly disposed of the related assets or liabilities.

Companies and entities which are third parties the Group and which hold a share equal to or larger than 10% in the share capital of any company included in the consolidation group are disclosed in Appendix VIII.

2.3. Intangible assets

a) Goodwill

Goodwill is recognized as the excess between (A) and (B), where (A) is the sum of the considerations transferred, the amount of any non-controlling interest in the acquiree and in the case of a business combination achieved in stages, the fair value on the acquisition date of the previously held interest in the acquiree and (B) the net value, at the acquisition date, of the identifiable assets acquired, the liabilities and contingent liabilities assumed, measured at fair value. If the resulting amount is negative, in the case of a bargain purchase, the difference is recognized as income directly in the Consolidated Income Statement.

Goodwill relating to the acquisition of subsidiaries is included in intangible assets, while goodwill relating to associates is included in investments in associates.

Goodwill is carried at initial value less accumulated impairment losses (see Note 2.8). Goodwill is allocated to Cash Generating Units (CGU) for the purposes of impairment testing, these CGU's being the units which are expected to benefit from the business combination that generated the goodwill.

b) Computer programs

Costs paid for licenses for computer programs are capitalized, including preparation and installation costs directly associated with the software. Such costs are amortized over their estimated useful life. Maintenance costs are expensed in the period in which they are incurred.

Costs directly related with the production of identifiable computer programs are recognized as intangible assets when they are likely to generate future economic benefit for a period of one or more years and they fulfill the following conditions:

- it is technically possible to complete the production of the intangible asset;
- management intends to complete the intangible asset;
- the Company is able to use or sell the intangible asset;
- there are technical, financial and other resources available to complete the development of the intangible asset; and
- disbursements attributed to the intangible asset during its development may be reliably measured.

Costs directly related to the production of computer programs recognized as intangible assets are amortized over their estimated useful lives which do not exceed 10 years.

Costs that do not meet the criteria above are recognized as expenses in the Consolidated Income Statement when incurred.

c) Research and development cost

Research costs are recognized as an expense when they are incurred.

Development costs (relating to the design and testing of new and improved products) are recognized as an intangible asset when all the following criteria are met:

- it is probable that the project will be successful, taking into account its technical and commercial feasibility, so that the project will be available for its use or sale;
- it is probable that the project generates future economic benefits;
- management intends to complete the project;
- the Company is able to use or sell the intangible asset;
- there are appropriate technical, financial or other resources available to complete the development and to use or sell the intangible asset; and
- the costs of the project/product can be measured reliably.

Once the product is in the market, capitalized costs are amortized on a straight-line basis over the period for which the product is expected to generate economic benefits, which is normally 5 years, except for development assets related to the thermo-solar plant using tower technology and the second-generation biofuels plant, which are amortized according to its useful life.

Development costs that do not meet the criteria above are recognized as expenses in the Consolidated Income Statement when incurred.

Grants or subsidized loans obtained to finance research and development projects are recognized as income in the Consolidated Income Statement consistently with the expenses they are financing (following the rules described above).

2.4. Property, plant and equipment

Property, plant and equipment includes property, plant and equipment of companies or project companies which have been self-financed or financed through external financing with recourse facilities or through non-recourse project financing.

In general, property, plant and equipment is measured at historical cost, including all expenses directly attributable to the acquisition, less depreciation and impairment losses, with the exception of land, which is presented net of any impairment losses.

Subsequent costs are capitalized when it is probable that future economic benefits associated with that asset can be separately and reliably identified.

Work carried out by a company on its own property, plant and equipment is valued at production cost. In construction projects of the Company's owned assets carried out by its Engineering and Construction segment which are not under the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), internal margins are eliminated. The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item 'Other income- Work performed by the entity and capitalized and other' results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets.

All other repair and maintenance costs are charged to the Consolidated Income Statement in the period in which they are incurred.

Costs incurred during the construction period may also include gains or losses from foreign-currency cash-flow hedging instruments for the acquisition of property, plant and equipment in foreign currency, transferred from equity.

With regard to investments in property, plant and equipment located on land belonging to third parties, an initial estimate of the costs of dismantling the asset and restoring the site to its original condition is also included in the carrying amount of the asset. Such costs are recorded at their net present value in accordance with IAS 37.

The annual depreciation rates of property, plant and equipment (including property, plant and equipment in projects) are as follows:

Items	% of depreciation
Lands and buildings	
Buildings	2% - 3%
Technical installations and machinery	
Installations	3% - 4% - 12% - 20%
Machinery	12%
Other fixed assets	
Data processing equipment	25%
Tools and equipment	15% - 30%
Furniture	10% - 15%
Works equipment	30%
Transport elements	8% - 20%

The assets' residual values and useful economic lives are reviewed, and adjusted if necessary, at the end of the accounting period of the company which owns the asset.

When the carrying amount of an asset is higher than its recoverable amount, the carrying amount is reduced immediately to reflect the lower recoverable amount.

2.5. Fixed assets in projects

This category includes property, plant and equipment, intangible assets and financial assets of consolidated companies which are financed through project debt (see Note 19), that are raised specifically and solely to finance individual projects as detailed in the terms of the loan agreement.

These assets financed through project debt are generally the result of projects which consist of the design, construction, financing, application and maintenance of large-scale complex operational assets or infrastructures, which are owned by the company or are held under a concession agreement for a period of time. The projects are initially financed through medium-term bridge loans (non-recourse project financing in process) and later by a long-term project finance.

In this respect, the basis of the financing agreement between the Company and the bank lies in the allocation of the cash flows generated by the project to the repayment of the principal amount and interest expenses, excluding or limiting the amount secured by other assets, in such a way that the bank recovers the investment solely through the cash flows generated by the project financed, any other debt being subordinated to the debt arising from the non-recourse financing applied to projects until the project debt has been fully repaid. For this reason, fixed assets in projects are separately reported on the face of the Consolidated Statement of Financial Position, as is the related project debt (project finance and bridge loan) in the liability section of the same statement.

Non-recourse project financing (project finance) typically includes the following guarantees:

› Shares of the project developers are pledged.

› Assignment of collection rights.

› Limitations on the availability of assets relating to the project.

› Compliance with debt coverage ratios.

› Subordination of the payment of interest and dividends to meet loan financial ratios.

Once the project finance has been repaid and the project debt and related guarantees fully extinguished, any remaining net book value reported under this category is reclassified to the Property, Plant and Equipment or Intangible Assets line items, as applicable, in the Consolidated Statement of Financial Position.

Assets in the 'fixed assets in projects' line item of the Consolidated Statement of Financial Position are sub-classified under the following two headings, depending upon their nature and their accounting treatment:

2.5.1. Concession assets in projects

This heading includes fixed assets financed through project debt related to Service Concession Arrangements recorded in accordance with IFRIC 12. IFRIC 12 states that service concession arrangements are public-to-private arrangements in which the public sector controls or regulates the services to be provided using the infrastructure and their prices, and is contractually guaranteed to gain, at a future time, ownership of the infrastructure through which the service is provided. The infrastructures accounted for by the Group as concessions are mainly related to the activities concerning power transmission lines, desalination plants and generation plants (both renewable as conventional). The infrastructure used in a concession can be classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the agreement.

a) Intangible asset

The Group recognizes an intangible asset when the demand risk to the extent that it has a right to charge final customers for the use of the infrastructure. This intangible asset is subject to the provisions of IAS 38 and is amortized linearly, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period.

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11 'Construction Contracts'. As indicated in Note 2.7, the interest costs derived from financing the project incurred during construction are capitalized during the period of time required to complete and prepare the asset for its predetermined used.

Once the infrastructure is in operation, the treatment of income and expenses is as follows:

Revenues from the updated annual royalty for the concession, as well as operations and maintenance services are recognized in each period according to IAS 18 'Revenue' in Revenue.

Operating and maintenance costs and general overheads and administrative costs are charged to the Consolidated Income Statement in accordance with the nature of the cost incurred (amount due) in each period.

Financing costs are classified within heading finance expenses in the Consolidated Income Statement.

b) Financial asset

The Group recognizes a financial asset when there is demand risk is assumed by the grantor to the extent that the concession holder has an unconditional right to receive payments for construction or improvement services. This asset is recognized at the fair value of the construction or improvement services provided.

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11 'Construction contracts'.

The financial asset is subsequently recorded at amortized cost method calculated according to the effective interest method, the corresponding income from updating the flows of collections is recognized as revenue in the Consolidated Income Statement according to the effective interest rate.

The finance expenses of financing these assets are classified under the financial expenses heading of the Consolidated Income Statement.

As indicated above for intangible assets, income from operations and maintenance services is recognized in each period as Revenue according to IAS 18 'Revenue'.

2.5.2. Other assets in projects

This heading includes tangible fixed and intagible assets which are financed through a project debt and are not subject to a concession agreement. Their accounting treatment is described in Notes 2.3 and 2.4.

2.6. Current and non-current classification

Assets are classified as current assets if they are expected to be realized in less than 12 months after the date of the Consolidated Statements of Financial Position. Otherwise, they are classified as non-current assets.

Liabilities are classified as current liabilities unless an unconditional right exists to defer their repayment by at least 12 months following the date of the Consolidated Statement of Financial Position.

2.7. Borrowing costs

Interest costs incurred in the construction of any qualifying asset are capitalized over the period required to complete and prepare the asset for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its internal use or sale, which in Abengoa is considered to be more than one year.

Costs incurred relating to non-recourse factoring are expensed when the factoring transaction is completed with the financial institution.

Remaining borrowing costs are expensed in the period in which they are incurred.

2.8. Impairment of non-financial assets

Annually, Abengoa perfoms an analysis of impairment losses of goodwill to determine the recoverable amount.

In addition, Abengoa reviews its property, plant and equipment, fixed assets in projects and intangible assets with finite and indefinite useful life to identify any indicators of impairment. The periodicity of this review is annually or when an event involving as indication of impairment is detected.

If there are indications of impairment, Abengoa calculates the recoverable amount of an asset as the higher of its fair value less costs to sell and its value in use, defined as the present value of the estimated future cash flows to be generated by the asset. In the event that the asset does not generate cash flows independently of other assets, Abengoa calculates the recoverable amount of the Cash-Generating Unit to which the asset belongs.

When the carrying amount of the Cash Generating Unit to which these assets belong is lower than its recoverable amount assets are impaired.

Assumptions used to calculate value in use include a discount rate, growth rates and projected changes in both selling prices and costs. The discount rate is estimated by Management, to reflect both changes in the value of money over time and the risks associated with the specific Cash-Generating Unit. Growth rates and changes in prices and costs are projected based upon internal and industry projections and management experience respectively. Financial projections range between 5 and 10 years depending on the growth potential of each Cash Generating Unit.

To calculate the value in use of the major goodwill balances, the following assumptions were made:

› 10-year financial projections were used for those Cash-Generating Units (CGUs) that have high growth potential based on cash flows taken into account in the strategic plans for each business unit, considering a residual value based on the cash flow in the final year of the projection.

  The use of these 10-year financial projections was based on the assumption that it is the minimum period necessary for the discounted cash flow model to reflect all potential growth in the CGUs in each business segment showing significant investments.

  The aforementioned estimated cash flows were considered to be reliable due to their capacity to adapt to the real market and/or business situation faced by the CGU in accordance with the business's margin and cash-flow experience and future expectations.

  These cash flows are reviewed and approved every six months by Senior Management so that the estimates are continually updated to ensure consistency with the actual results obtained.

  In these cases, given that the period used is reasonably long, the Group then applies a zero growth rate for the cash flows subsequent to the period covered by the strategic plan.

› For concession assets with a defined useful life and with a project debt, cash flow projections until the end of the project are considered and no terminal value is assumed.

  Concession assets have a contractual structure that permit the Company to estimate quite accurately the costs of the project (both in the construction and in the operations periods) and revenue during the life of the project.

  Projections take into account real data based on the contract terms and fundamental assumptions based on specific reports prepared by experts, assumptions on demand and assumptions on production. Additionally, assumptions on macro-economic conditions are taken into account, such as inflation rates, future interest rates, etc.

› 5-year cash flow projections are used for all other CGUs, considering the residual value to be the cash flow in the final year projected.

› Cash flow projections of CGUs located in other countries are calculated in the functional currency of those CGUs and are discounted using rates that take into consideration the risk corresponding to each specific country and currency. Present values obtained with this method are then converted to Euros at the year-end exchange rate of each currency.

› Taking into account that in most CGUs the specific financial structure is linked to the financial structure of the projects that are part of those CGUs, the discount rate used to calculate the present value of cash-flow projections is based on the weighted average cost of capital (WACC) for the type of asset, adjusted, if necessary, in accordance with the business of the specific activity and with the risk associated with the country where the project is performed.

› In any case, sensitivity analyses are performed, especially in relation with the discount rate used, residual value and fair value changes in the main business variables, in order to ensure that possible changes in the estimates of these items do not impact the possible recovery of recognized assets.

› Accordingly, the following table provides a summary of the discount rates used (WACC) and growth rates to calculate the recoverable amount for Cash-Generating Units with the operating segment to which it pertains:

Operating segment	Discount rate	Growth Rate
Engineering and construction		
Engineering and construction	7% - 9%	0%
Concession-type infrastructure		
Solar	4% - 6%	0%
Water	5% - 7%	0%
Transmission lines	8% - 12%	0%
Cogeneration and other	8% - 10%	0%
Industrial production		
Biofuels	5% - 10%	0%

In the event that the recoverable amount of an asset is lower than its carrying amount, an impairment charge for the difference is recorded in the Consolidated Income Statement under the item ‘Depreciation, amortization and impairment charges’. With the exception of goodwill, impairment losses recognized in prior periods which are later deemed to have been recovered are credited to the same income statement heading.

2.9. Financial Investments (current and non-current)

Financial investments are classified into the following categories, based primarily on the purpose for which they were acquired:

a) financial assets at fair value through profit and loss;

b) loans and accounts receivable; and

c) available for sale financial assets.

Classification of each financial asset is determinated by management upon initial recognition, and is reviewed at each year end.

a) Financial assets at fair value through profit and loss

This category includes the financial assets acquired for trading and those initially designated at fair value through profit and loss. A financial asset is classified in this category if it is acquired mainly for the purpose of sale in the short term or if it is so designated by Management. Financial derivatives are also classified at fair value through profit and loss when they do not meet the accounting requirements to be designated as hedging instruments.

These financial assets are recognized initially at fair value, without including transaction costs. Subsequent changes in fair value are recognized under 'Gains or losses from financial assets at fair value' within the 'Finance income or expense' line of the Consolidated Income Statement for the period.

b) Loans and accounts receivable

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments, not listed on an active market.

In accordance with IFRIC 12, certain assets under concessions qualify as financial receivables (see Note 2.5).

Loans and accounts receivable are initially recognized at fair value plus transaction costs and are subsequently measured at amortized cost in accordance with the effective interest rate method. Interest calculated using the effective interest rate method is recognized under 'Interest income from loans and credits' within the 'Finance income' line of the Consolidated Income Statement.

c) Available for sale financial assets

This category includes non-derivative financial assets which do not fall within any of the previously mentioned categories. For Abengoa, they primarily comprise shares in companies that, pursuant to the regulations in force, have not been included in the scope of consolidation for the years ended December 31, 2014 and 2013 and in which the Company's stake is greater than 5% and lower than 20%.

Financial assets available for sale are initially recognized at fair value plus transaction costs and subsequently measured at fair value, with changes in fair value recognized directly in equity, with the exception of translation differences of monetary assets, which are charged to the Consolidated Income Statement. Dividends from available-for-sale financial assets are recognized under 'Other finance income' within the 'Other net finance income/expense' line of the Consolidated Income Statement when the right to receive the dividend is established.

When available for sale financial assets are sold or impaired, the accumulated amount recorded in equity is transferred to the Consolidated Income Statement. To establish whether the assets have been impaired, it is necessary to consider whether the reduction in their fair value is significantly below cost and whether it will be for a prolonged period of time. The cumulative gain or loss reclassified from equity to profit or loss when the financial assets are impaired is the difference between their acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. Impairment losses recognized in the Consolidated Income Statement are not subsequently reversed through the Consolidated Income Statement.

Acquisitions and disposals of financial assets are recognized on the trading date, i.e. the date upon which there is a commitment to purchase or sell the asset. Available for sale financial assets are derecognized when the right to receive cash flows from the investment has expired or has been transferred and all the risks and rewards derived from owning the asset have likewise been substantially transferred.

At the date of each Consolidated Statement of Financial Position, the Group evaluates if there is any objective evidence that the value of any financial asset or any group of financial assets has been impaired. This process requires significant judgment. To make this judgment, the Group assesses, among other factors, for how long and to what extent the fair value of an investment will be below its cost, considering the financial health and short-term prospects of the company issuing the securities, including factors such as the industry and sector return, changes in the technology and cash flows from operating and financing activities.

2.10. Derivative financial instruments and hedging activities

Derivatives are recorded at fair value. The Company applies hedge accounting to all hedging derivatives that qualify to be accounted for as hedges under IFRS.

When hedge accounting is applied, hedging strategy and risk management objectives are documented at inception, as well as the relationship between hedging instruments and hedged items. Effectiveness of the hedging relationship needs to be assessed on an ongoing basis. Effectiveness tests are performed prospectively and retrospectively at inception and at each reporting date, following the dollar offset method or the regression method, depending on the type of derivatives.

The Company has three types of hedges:

a) Fair value hedge for recognized assets and liabilities

Changes in fair value of the derivatives are recorded in the Consolidated Income Statement, together with any changes in the fair value of the asset or liability that is being hedged.

b) Cash flow hedge for forecasted transactions

The effective portion of changes in fair value of derivatives designated as cash flow hedges are recorded temporarily in equity and are subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Any ineffective portion of the hedged transaction is recorded in the Consolidated Income Statement as it occurs.

When options are designated as hedging instruments (such as interest rate options described in Note 14), the intrinsic value and time value of the financial hedge instrument are separated. Changes in intrinsic value which are highly effective are recorded in equity and subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Changes in time value are recorded in the Consolidated Income Statement, together with any ineffectiveness.

When the hedged forecasted transaction results in the recognition of a non-financial asset or liability, gains and losses previously recorded in equity are included in the initial cost of the asset or liability.

When the hedging instrument matures or is sold, or when it no longer meets the requirements to apply hedge accounting, accumulated gains and losses recorded in equity remain as such until the forecast transaction is ultimately recognized in the Consolidated Income Statement. However, if it becomes unlikely that the forecasted transaction will actually take place, the accumulated gains and losses in equity are recognized immediately in the Consolidated Income Statement.

c) Net investment hedges in foreign operation

Hedges of a net investment in a foreign operation, including the hedging of a monetary item considered part of a net investment, are recognized in a similar way to cash flow hedges. The foreign currency transaction gain or loss on the non-derivative hedging instrument that is designated as, and is effective as, an economic hedge of the net investment in a foreign operation shall be reported in the same manner as a translation adjustment. That is, such foreign currency transaction gain or loss shall be reported in the cumulative translation adjustment section of equity to the extent it is effective as a hedge, as long as the following conditions are met: the notional amount of the non-derivative instrument matches the portion of the net investment designated as being hedged and the non-derivative instrument is denominated in the functional currency of the hedged net investment. In that circumstance, no hedge ineffectiveness would be recognized in earnings.

Amounts recorded in equity will be reclassified to the Consolidated Income Statement when the foreign operation is sold or otherwise disposed of.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods ('own-use contracts') of the Group are not recognized as derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, they are recognized separately from the host contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the host contract. The options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be own-use contracts.

Changes in fair value of derivative instruments which do not qualify for hedge accounting are recognized immediately in the Consolidated Income Statement. Trading derivatives are classified as a current assets or liabilities.

2.11. Fair value estimates

Financial instruments measured at fair value are presented in accordance with the following level classification based on the nature of the inputs used for the calculation of fair value:

- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2: Fair value is measured based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value is measured based on unobservable inputs for the asset or liability.

In the event that prices cannot be observed, the management shall make its best estimate of the price that the market would otherwise establish based on proprietary internal models which, in the majority of cases, use data based on observable market parameters as significant inputs (Level 2) but occasionally use market data that is not observed as significant inputs (Level 3). Different techniques can be used to make this estimate, including extrapolation of observable market data. The best indication of the initial fair value of a financial instrument is the price of the transaction, except when the value of the instrument can be obtained from other transactions carried out in the market with the same or similar instruments, or valued using a valuation technique in which the variables used only include observable market data, mainly interest rates. According to current legislation (IFRS-EU), differences between the transaction price and the fair value based on valuation techniques that use data that is not observed in the market, are not initially recognized in the income statement.

a) Level 2 valuation

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps (see Note 14).

Credit risk effect on the valuation of derivatives is calculated for each of the instruments in the portfolio of derivatives classified within level 2, using the own risk of the Abengoa companies and financial counterparty risk.

Description of the valuation method

- Interest rate swaps

  Interest rate swap valuations are made by valuing the swap component of the contract and valuing the credit risk.

  The most common methodology used by the market and applied by Abengoa to value interest rate swaps is to discount the expected future cash flows according to the parameters of the contract. Variable interest rates, which are needed to estimate future cash flows, are calculated using the curve for the corresponding currency and extracting the implicit rates for each of the reference dates in the contract. These estimated flows are discounted with the swap zero curve for the reference period of the contract 1, 3 or 6 months.

  The effect of the credit risk on the valuation of the interest rate swaps depends on its settlement. If the settlement is favorable for the Company, the counterparty credit spread will be incorporated to quantify the probability of default at maturity. If the expected settlement is negative for the company, its own credit risk will be applied to the final settlement.

  Classic models for valuing interest rate swaps use deterministic valuation of variable rates, based on future outlooks. When quantifying credit risk, this model is limited by considering only the risk for the current paying party, ignoring the fact that the derivative could change sign at maturity. A payer and receiver swaption model is used for these cases. This enables the associated risk in each swap position to be reflected. Thus, the model shows each agent's exposure, on each payment date, as the value of entering into the 'tail' of the swap, i.e. the live part of the swap.

- Interest rate Caps and Floors

  Interest rate caps and floors are valued by separating the derivative in the successive caplets/floorlets that comprise the transaction. Each caplet or floorlet is valued as a call or put option, respectively, on the reference interest rate, for which the Black-Scholes approach is used for European-type options (exercise at maturity) with minor adaptations and following the Black-76 model.

- Forward foreign exchange transactions

  Forward contracts are valued by comparing the contracted forward rate and the rate in the valuation scenario at the maturity date. The contract is valued by calculating the cash flow that would be obtained or paid from theoretically closing out the position and then discounting that amount.

- Commodity swaps

  Commodity swaps are valued in the same way as forward foreign exchange contracts, calculating the cash flow that would be obtained or paid from theoretically closing out the position.

- Equity options

  Equity options are valued using the Black-Scholes model for American-type options on equities.

- Embedded derivatives in convertible bonds

  The embedded derivatives in convertible bonds consist of an option to convert the bond into shares in favor of the bondholder; call options for the issuer to repurchase the bonds at a specific price on specific dates; and put options for the bondholder to redeem the bonds at a specific price and on specific dates. Since these are Bermuda-type options (multiple exercise dates), they are valued using the Longstaff-Schwartz model and the Monte Carlo method.

Variables (Inputs)

Interest rate derivative valuation models use the corresponding interest rate curves for the relevant currency and underlying reference in order to estimate the future cash flows and to discount them. Market prices for deposits, futures contracts and interest rate swaps are used to construct these curves. Interest rate options (caps and floors) also use the volatility of the reference interest rate curve.

Exchange rate derivatives are valued using the interest rate curves of the underlying currencies in the derivative, as well as the corresponding spot exchange rates.

The inputs in equity models include the interest rate curves of the corresponding currency, the price of the underlying asset, as well as the implicit volatility and any expected future dividends.

To estimate the credit risk of the counterparty, the credit default swap (CDS) spreads curve is obtained in the market for important individual issuers. For less liquid issuers, the spreads curve is estimated using comparable CDSs or based on the country curve. To estimate proprietary credit risk, prices of debt issues in the market and CDSs for the sector and geographic location are used.

The fair value of the financial instruments that results from the aforementioned internal models, takes into account, among other factors, the terms and conditions of the contracts and observable market data, such as interest rates, credit risk, exchange rates, commodities and share prices, and volatility. The valuation models do not include significant levels of subjectivity, since these methodologies can be adjusted and calibrated, as appropriate, using the internal calculation of fair value and subsequently compared to the corresponding actively traded price. However, valuation adjustments may be necessary when the listed market prices are not available for comparison purposes.

b) Level 3 valuation

Level 3 includes available for sale financial assets, as well as derivative financial instruments whose fair value is calculated based on models that use non observable or illiquid market data as inputs.

Fair value within these elements was calculated by taking as the main reference the value of the investment - the company's cash flow generation based on its current business plan, discounted at a rate appropriate for the sector in which each of the companies is operating. Valuations were obtained from internal models. These valuations could vary where other models and assumptions made on the principle variables had been used, however the fair value of the assets and liabilities, as well as the results generated by these financial instruments are considered reasonable.

Detailed information on fair values is included in Note 12.

2.12. Inventories

Inventories are valued at the lower of cost or net realizable value. In general, cost is determined by using the first-in-first-out (FIFO) method. The cost of finished goods and work in progress includes design costs, raw materials, direct labor, other direct costs and general manufacturing costs (assuming normal operating capacity). Borrowing costs are not included. The net realizable value is the estimated sales value in the normal course of business, less applicable variable selling costs.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash-flow hedging instruments related with the purchase of raw materials or with foreign exchange contracts.

2.13. Biological assets

Abengoa recognizes sugar cane in production as biological assets. The production period of sugar cane covers the period from preparation of the land and sowing the seedlings until the plant is ready for first production and harvesting. Biological assets are classified as property, plant and equipment in the Consolidated Statement of Financial Position. Biological assets are recognized at fair value, calculated as the market value less estimated harvesting and transport costs.

Agricultural products harvested from biological assets, which in the case of Abengoa are cut sugar cane, are classified as inventories and measured at fair value less estimated sale costs at the point of sale or harvesting.

Fair value of biological assets is calculated using as a reference the forecasted market price of sugarcane, which is estimated using public information and estimates on future prices of sugar and ethanol. Fair value of agricultural products is calculated using as a reference the price of sugar cane made public on a monthly basis by the Cane, Sugar and Alcohol Producers Board (Consecana).

Gains or losses arising as a result of changes in the fair value of such assets are recorded within 'Operating profit' in the Consolidated Income Statement.

To obtain the fair value of the sugar cane while growing, a number of assumptions and estimates have been made in relation to the area of land sown, the estimated TRS (Total Recoverable Sugar contained within the cane) per ton to be harvested and the average degree of growth of the agricultural product in the different areas sown.

2.14. Clients and other receivables

Clients and other receivables relate to amounts due from customers for sales of goods and services rendered in the normal course of operation.

Clients and other receivables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. Trade receivables due in less than one year are carried at their face value at both initial recognition and subsequent measurement, provided that the effect of not discounting flows is not significant.

A provision for impairment of trade receivables is recorded when there is objective evidence that the Group will not be able to recover all amounts due as per the original terms of the receivables. The existence of significant financial difficulties, the probability that the debtor is in bankruptcy or financial reorganization and the lack or delay in payments are considered evidence that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate. When a trade receivable is uncollectable, it is written off against the bad debt provision.

Clients and other receivables which have been factored with financial entities are derecognized and hence removed from assets on the Consolidated Statement of Financial Position only if all risks and rewards of ownership of the related financial assets have been transferred, comparing the Company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the Company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred, and is derecognized from the Consolidated Statement of Financial Position (See Note 4.b).

2.15. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank and other highly-liquid current investments with an original maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

In the Consolidated Statement of Financial Position, bank overdrafts are classified as borrowings within current liabilities.

2.16. Share capital

Parent company shares are classified as equity. Transaction costs directly attributable to new shares are presented in equity as a reduction, net of taxes, to the consideration received from the issue.

Treasury shares are classified in Equity-Parent company reserves. Any amounts received from the sale of treasury shares, net of transaction costs, are classified as equity.

2.17. Government grants

Non-refundable capital grants are recognized at fair value when it is considered that there is a reasonable assurance that the grant will be received and that the necessary qualifying conditions, as agreed with the entity assigning the grant, will be adequately met.

Grants related to income are recorded as liabilities in the Consolidated Statement of Financial Position and are recognized in 'Other operating income' in the Consolidated Income Statement based on the period necessary to match them with the costs they intend to compensate.

Grants related to fixed assets are recorded as non-current liabilities in the Consolidated Statement of Financial Position and are recognized in 'Other operating income' in the Consolidated Income Statement on a straight-line basis over the estimated useful economic life of the assets.

2.18. Loans and borrowings

External resources are classified in the following categories:

a) project debt (see note 19);

b) corporate financing (see Note 20).

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the proceeds initially received (net of transaction costs incurred in obtaining such proceeds) and the repayment value is recognized in the Consolidated Income Statement over the duration of the borrowing using the effective interest rate method.

Interest free loans and loans with interest rates below market rates, mainly granted for research and development projects, are initially recognized at fair value in liabilities in the Consolidated Statement of Financial Position. The difference between proceeds received from the loan and its fair value is initially recorded within 'Grants and Other liabilities' in the Consolidated Statement of Financial Position, and subsequently recorded in 'Other operating income- Grants' in the Consolidated income statement when the costs financed with the loan are expensed. In the case of interest free loans received for development projects where the Company record an intangible asset, income from the grant will be recognized according to the useful life of the asset, at the same rate as we record its amortization.

Commissions paid for obtaining credit lines are recognized as transaction costs if it is probable that part or all of the credit line will be drawn down. If this is the case, commissions are deferred until the credit line is drawn down. If it is not probable that all or part of the credit line will be drawn down, commission costs are expensed in the period.

2.18.1. Convertible notes

Pursuant to the Terms and Conditions of each of the convertible notes issued except for the 2019 notes, when investors exercise their conversion right, the Company may decide whether to deliver shares of the company, cash, or a combination of cash and shares (see Note 20.3 for further information).

In accordance with IAS 32 and 39, since Abengoa has a contractual right to choose the type of payment and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bond is considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder.

The Company initially measures the embedded derivative at fair value and classifies it under the derivative financial instruments liability heading. At the end of each period, the embedded derivative is re-measured and changes in fair value are recognized under 'Other net finance income or expense' within the 'Finance expense net' line of the Consolidated Income Statement. The debt component of the bond is initially recorded as the difference between the proceeds received for the notes and the fair value of the aforementioned embedded derivative. Subsequently, the debt component is measured at amortized cost until it is settled upon conversion or maturity. Debt issuance costs are recognized as a deduction in the value of the debt in the Consolidated Statement of Financial Position and included as part of its amortized cost.

In relation to the convertible bonds maturing in 2019, at the beginning of 2014, the Board of Directors expressly and irrevocably stated, with binding effect, that in relation to the right conferred on Abengoa to choose the type of payment, the Company shall not exercise the cash settlement option in the event that bondholders decide to exercise their conversion right early during the period granted for that effect and Abengoa, S.A. shall therefore only settle this conversion right in a fixed number of shares. Accordingly, the fair value at the beginning of the year of the derivative liability embedded in the convertible bond was reclassified as equity since after that date the conversion option meets the definition of an equity instrument.

2.18.2. Ordinary notes

The company initially recognizes ordinary notes at fair value, net of issuance costs incurred. Subsequently, notes are measured at amortized cost until settlement upon maturity. Any other difference between the proceeds obtained (net of transaction costs) and the redemption value is recognized in the Consolidated Income Statement over the term of the debt using the effective interest rate method.

2.19. Current and deferred income taxes

Income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the Consolidated Income Statement, except to the extent that it relates to items recognized directly in equity. In these cases, income tax is also recognized directly in equity.

Current income tax expense is calculated on the basis of the tax laws in force or about to enter into force as of the date of the Consolidated Statement of Financial Position in the countries in which the subsidiaries and associates operate and generate taxable income.

Deferred income tax is calculated in accordance with the Consolidated Statement of Financial Position liability method, based upon the temporary differences arising between the carrying amount of assets and liabilities and their tax base. However, deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined using tax rates and regulations which are enacted or substantially enacted at the date of the Consolidated Statement of Financial Position and are expected to apply and/or be in force at the time when the deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only when it is probable that sufficient future taxable profit will be available to use deferred tax assets.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is not probable that temporary differences will reverse in the foreseeable future.

2.20. Employee benefits

Bonus schemes

The Group records the amount annually accrued in accordance with the percentage of compliance with the plan's established objectives as personnel expense in the Consolidated Income Statement

Expenses incurred from employee benefits are disclosed in Note 29

2.21. Provisions and contingencies

Provisions are recognized when:

- there is a present obligation, either legal or constructive, as a result of past events;
- it is more likely than not that there will be a future outflow of resources to settle the obligation; and
- the amount has been reliably estimated.

Provisions are initially measured at the present value of the expected outflows required to settle the obligation and subsequently valued at amortized cost following the effective interest method.

Contingent liabilities are possible obligations, existing obligations with low probability of a future outflow of economic resources and existing obligations where the future outflow cannot be reliably estimated. Contingences are not recognized in the Consolidated Statements of Financial Position unless they have been acquired in a business combination.

2.22. Trade payables and other liabilities

Trade payables and other liabilities are obligations arising from the purchase of goods or services in the ordinary course of business and are recognized initially at fair value and are subsequently measured at their amortized cost using the effective interest method.

Other liabilities are obligations not arising from the purchase of goods or services in the normal course of business and which are not treated as financing transactions.

Advances received from customers are recognized as 'Trade payables and other current liabilities'

2.23. Foreign currency transactions

a) Functional currency

Financial statements of each subsidiary within the Group are measured and reported in the currency of the principal economic environment in which the subsidiary operates (subsidiary's functional currency). The Consolidated Financial Statements are presented in euro, which is Abengoa's functional and reporting currency.

b) Transactions and balances

Transactions denominated in a currency different from the subsidiary's functional currency are translated into the subsidiary's functional currency applying the exchange rates in force at the time of the transactions. Foreign currency gains and losses that result from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the year-end rates are recognized in the Consolidated Income Statement, unless they are deferred in equity, as occurs with cash-flow hedges and net investment in foreign operations hedges.

c) Translation of the financial statements of foreign companies within the Group

Income Statements and Statements of Financial Position of all Group companies with a functional currency different from the group's reporting currency (Euro) are translated to Euros as follows:

1) All assets and liabilities are translated to Euros using the exchange rate in force at the closing date of the Financial Statements.

2) Items in the Income Statement are translated into Euros using the average annual exchange rate, calculated as the arithmetical average of the average exchange rates for each of the twelve months of the year, which does not differ significantly from using the exchange rates of the dates of each transaction.

3) The difference between equity, including profit or loss calculated as described in (2) above, translated at the historical exchange rate, and the net financial position that results from translating the assets, and liabilities in accordance with (1) above, is recorded in equity in the Consolidated Statement of Financial Position under the heading 'Accumulated currency translation differences'.

Results of companies carried under the equity method are translated at the average annual exchange rate calculated described in (2) above.

Goodwill arising on the acquisition of a foreign company is treated as an asset of the foreign company and is translated at the year-end exchange rate.

2.24. Revenue recognition

a) Ordinary income

Ordinary income comprises the fair value of sales of goods or services, excluding VAT or similar taxes, any discounts or returns and excluding sales between Group entities.

Ordinary income is recognized as follows:

- Income from the sale of goods is recognized when the Group delivers the goods to the client, the client accepts them and it is reasonably certain that the related receivables will be collectible.

- Income from the sale of services is recognized in the period in which the service is provided.

- Interest income is recognized using the effective interest rate method. When a receivable is considered impaired, the carrying amount is reduced to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument and recording the discount as a reduction in interest income. Income from interest on loans that have been impaired is recognized when the cash is collected or on the basis of the recovery of the cost when the conditions are guaranteed.

- Dividend income is recognized when the right to receive payment is established.

b) Construction contracts

Costs incurred in relation to construction contracts are recognized when incurred. When the outcome of a construction contract cannot be reliably estimated, revenues are only recognized up to the amount of the costs incurred to date that are likely to be recovered.

When the outcome of a construction contract can be reliably estimated and it is probable that it will be profitable, revenue from the contract is recognized over the term of the contract. When it is probable that the costs of the project will be greater than its revenue, expected loss is recognized immediately as an expense. To determine the appropriate amount of revenue to be recognized in any period, the percentage of completion method is applied. The percentage of completion method considers, at the date of the Statement of Financial Position, the actual costs incurred as a percentage of total estimated costs for the entire contract.

Partial billing that has not yet been settled by the clients and withholdings are included under the Trade and other receivables heading.

Gross amounts owed by clients for ongoing works in which the costs incurred plus recognized profits (minus recognized losses) exceed partial billing are presented as assets under the heading of 'Unbilled Revenue' within 'Clients and other receivables' heading of the Statement of Financial Position.

On the other hand, amounts outstanding from customers for work in progress for which the billing to date is greater than the costs incurred plus recognized profits (less recognized losses) are shown as liabilities within the line item 'Advance payments from clients' in the Trade payables and other current liabilities caption of the Consolidated Statement of Financial Position.

Lastly, as stated in point 2.4 on the measurement of property, plant and equipment in internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), revenues and profits between group companies are eliminated, meaning that such assets are shown at their acquisition cost.

c) Concession contracts

Concession contracts are public services agreements for periods usually between 20 and 30 years including both the construction of infrastructure and future services associated with the operation and maintenance of assets in the concession period which are under the scope of IFRIC 12. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.5.

2.25. Leases

Lease contracts of fixed assets in which a Group company is the lessee and substantially retains all the risks and rewards associated with the ownership of the assets are classified as finance leases.

Finance leases are recognized at inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments over the contract term. Each lease payment is distributed between debt and financing costs, in a way which establishes a constant interest rate on the outstanding debt. The amounts to be paid over the lease term, net of financing costs, are recognized as non-current and current payables, as appropriate. The interest portion of the financing costs is charged to the Consolidated Income Statement over the period of the lease agreement, in order to obtain a constant periodic interest rate on the balance of the outstanding debt in each period. Assets acquired under finance lease agreements are depreciated over the shorter of the useful life of the asset and the lease term.

Lease agreements undertaken by the Group in which the entity entering into the agreement does not substantially retain all the risks and rewards associated with the ownership of the asset are classified as operating leases. Payments made under operating leases are charged to the Consolidated Income Statement (net of any incentives received from the lessor) on a straight-line basis over the lease term.

2.26. Segment reporting

Information on the Group's operating segments is presented in accordance with internal information provided to the Group's Chief Operating Decision Maker (CODM). The CODM, responsible for assigning resources and evaluating the performance of the operating segments, has been identified as the CEO and the Chairman.

As described in Note 5, the CODM reviews the business by 6 operating segments which are in turn grouped, for business purposes, into three activities: Engineering & Construction, Concession-type Infrastructures and Industrial Production.

Geographically, the Group reports financial information by 6 regions which are Spain (home market), North America, South America (except Brazil), Brazil, Europe (except Spain) and other (the remaining overseas markets).

For detailed information on segment reporting, see Note 5.

2.27. Environmental assets

Equipment, installations and systems used to eliminate, reduce or control possible environmental impacts are recognized applying the same criteria used for other similar assets.

Provisions made for environmental restoration, costs of restructuring and litigations are recognized when the company has a legal or constructive obligation as a result of past events, it becomes probable that an outflow of resources will be necessary to settle the obligation and the outflow can be reliably estimated.

Note 33.6 gives additional information on the Group's environmental policies.

2.28. Severance payments

Severance payments are made to employees in the event that the company terminates their employment contract prior to the normal retirement age or when the employee voluntarily accepts redundancy in the terms offered by the employer. The Group recognizes severance payments when it is demonstrably committed to third parties to provide indemnities for leaving the company or to dismiss the current workers in accordance with a detailed formal plan, with no possibility of retracting.

2.29. Assets held for sale and discontinued operations

The Group classifies property, plant and equipment, intangible assets and disposal groups (groups of assets that are to be sold together with their directly associated liabilities) as non-current assets held for sale when, at the date of the Consolidated Statement of Financial Position, an active program to sell them has been initiated by Management and the sale is foreseen to take place within the following twelve months.

The Group includes in discontinued operations those business lines which have been sold or otherwise disposed of or those that meet the conditions to be classified as held-for-sale. Discontinued operations also include those assets which are included in the same sale program together with the business line. Entities which are acquired exclusively with a view for resale are also classified as discontinued operations.

Assets held for sale or disposal groups are measured at the lower of their carrying value or fair value less estimated costs necessary to sell them. They are no longer amortized or depreciated from the moment they are classified as non-current assets held for sale.

Assets held for sale and the components of disposal groups are presented in the Consolidated Statement of Financial Position grouped under a single heading as 'Assets held for sale'. Liabilities are also grouped under a single heading as 'Liabilities held for sale'.

The after-tax profit or loss on discontinued operations is presented in a single line within the Consolidated Income Statement under the heading 'Profit (loss) from discontinued operations, net of tax'.

As indicated in IFRS 5, the elimination of intragroup transactions with companies classified as discontinued operations are performed in continuing operations or in the line of discontinued operations, depending on how they reflect more appropriately the business' continuity or not in each case.

Further information is provided on Non-current assets held for sale and discontinued operations in Note 7.

Note 3.- Critical accounting policies

The preparation of the Consolidated Financial Statements in conformity with IFRS requires to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates under different assumptions or conditions. The most critical accounting policies, which reflect significant management estimates and judgment to determine amounts in the Consolidated Financial Statements are:

- Impairment of intangible assets and goodwill.
- Revenue from construction contracts.
- Concession agreements.
- Income taxes and recoverable amount of deferred tax assets.
- Derivative financial instruments and hedging.

Some of these accounting policies require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on Company's historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where the Group operates, taking into account future development of the businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

As of the date of preparation of these Consolidated Financial Statements, no relevant changes in the estimates made are anticipated and, therefore, no significant changes in the value of the assets and liabilities recognized at December 31, 2014 are expected.

Although these estimates and assumptions are being made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the Consolidated Income Statement of the year in which the change occurs. The Group significant accounting policies have been fully described in Note 2.

Impairment of intangible assets and goodwill

Goodwill and Intangible assets which have not yet come into operation or that have an indefinite useful life are not amortized and are tested for impairment on an annual basis or whenever there is an impairment indicator. Goodwill is tested for impairment within the Cash-Generating Unit to which it belongs. Other intangible assets are tested individually, unless they do not generate cash flows independently from other assets, in which case they are tested within the Cash-Generating Unit to which they belong.

For those cash generating units with high potential growth, the Group uses cash flow projections for a period of 10 years based on the cash flows identified in the Group's strategic plans, which are reviewed and approved every six months by the Management of the Group. The residual value is calculated based on the cash flows of the latest year projected using a steady or nil growth rate. The use of a 10 year period is based on the consideration that this is the minimum period that needs to be used in order to appropriately reflect all the potential growth of these cash generating units. In addition, 10 year projections are prepared based on the historical experience within the Group in preparing long-term strategic plans, which are considered reliable and are prepared on the basis of the Group's internal control system. These cash flows are considered reliable since they can easily adapt to the changes of the market and of the business segment to which cash generating units belong, based on the Group's past experience on cash flows and margins and on future expectations.

For other cash generating units the Group uses cash flows projections based on a period of 5 years, calculating the residual value based on the cash flows of the latest year projected, using a growth rate 'using a zero growth rate'.

Projected cash flows are discounted using the Weighted Average Cost of Capital (see Note 2.8), adjusted for the specific risks associated to the business unit to which the cash generating unit belongs.

Based on values in use calculated in accordance with the assumptions and hypotheses described above and in Note 8 for the years 2014 and 2013, the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount. Detailed sensitivity analysis has been carried out and the Management is confident that the carrying amount of the cash generating units will be recovered in full. Main variables considered in sensitivity analysis are growth rates, discount rates based in weighted average cost of capital (WACC) and the main variables of each business.

During the years 2014 and 2013 there were no intangible assets with indefinite useful life and there were no significant intangible assets not yet in use that were impaired.

Revenue from construction contracts

Revenue from construction contracts is recognized using the percentage-of-completion method for contracts whose outcome can be reliably estimated and it is probable that they will be profitable. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent it is probable that contract costs incurred will be recoverable.

As described in Note 2.24.b), the percentage of completion is determined at the date of every Consolidated Statement of Financial Position based on the actual costs incurred as a percentage of total estimated costs for the entire contract.

Revenue recognition using the percentage-of-completion method involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of the claims. The Company has established, over the years, a robust project management and control system, with periodic monitoring of each project. This system is based on the long-track record of the Group in constructing complex infrastructures and installations. As far as practicable, the Group applies past experience in estimating the main elements of construction contracts and relies on objective data such as physical inspections or third parties confirmations. Nevertheless, given the highly tailored characteristics of the construction contracts, most of the estimates are unique to the specific facts and circumstances of each contract.

Although estimates on construction contracts are periodically reviewed on an individual basis, we exercise significant judgments and not all possible risks can be specifically quantified.

It is important to point out that, as stated in Note 2.4 on the measurement of property, plant and equipment, in the internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), the totality of the revenues and profits between group companies is eliminated, meaning that said assets are shown at their acquisition cost.

Concession Agreements

The analysis on whether the IFRIC 12 applies to certain contracts and activities involves various complex factors and it is significantly affected by legal interpretation of certain contractual agreements or other terms and conditions with public sector entities.

Therefore, the application of IFRIC 12 requires extensive judgment in relation with, amongst other factors, (i) the identification of certain infrastructures (and not contractual agreements) in the scope of IFRIC 12, (ii) the understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset and (iii) the recognition of the revenue from construction and concessionary activity.

Changes in one or more of the factors described above may significantly affect the conclusions as to the appropriateness of the application of IFRIC 12 and, therefore, the results of operations or our financial position (see Note 10.1).

Income taxes and recoverable amount of deferred tax assets

Determining income tax expense requires judgment in assessing the timing and the amount of deductible and taxable items, as well as the interpretation and application of tax laws in different jurisdictions. Due to this fact, contingencies or additional tax expenses could arise as a result of tax inspections or different interpretations of certain tax laws by the corresponding tax authorities.

Group Management assesses the recoverability of deferred tax assets on the basis of estimates of the future taxable profit. In making this assessment, Management considers the foreseen reversal of deferred tax liabilities, projected taxable profit and tax planning strategies. This assessment is carried out on the basis of internal projections, which are updated to reflect the Group’s most recent operating trends.

The Group’s current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring circumstances. Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and realization of deferred tax assets and the timing of income tax payments.

Actual collections and payments may materially differ from these estimates as a result of changes in tax laws as well as unforeseen future transactions impacting the income tax balances.

Derivatives financial instruments and hedging

The Group uses derivatives in order to mitigate risks arising from foreign exchange, interest rates and changes in the prices of assets and commodities purchased (principally aluminum, grain, ethanol, sugar and gas). Derivatives are initially recognized at fair value on the date that the derivative contract is entered into, and are subsequently re-measured at fair value at each reporting date (see Notes 2.10 and 2.11 for a full description of the accounting policy for derivatives).

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods (own-use contracts) of the Group are not recognized as financial derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, those derivatives are recorded separately from the original contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the original host contract. Options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be ‘own-use contracts’.

The inputs used to calculate fair value of our derivatives are based on prices observable on not quoted markets, through the application of valuation models (Level 2). The valuation techniques used to calculate fair value of our derivatives include discounting estimated future cash flows, using assumptions based on market conditions at the date of valuation or using market prices of similar comparable instruments, amongst others. The valuation of derivatives and the identification and valuation of embedded derivatives and own-use contracts requires the use of considerable professional judgment. These determinations were based on available market information and appropriate valuation methodologies. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Note 4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimize the potential adverse impact of such risks upon the Group's financial performance. Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through Internal Audit procedures.

The Group is affected by the following financial risks:

a) Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

› Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

In the event that the exchange rate of the US Dollar had risen by 10% against the Euro as of December 31, 2014, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €1,103 thousand (loss of €8,496 thousand in 2013) mainly due to the US Dollar net liability position of the Group in companies with Euro functional currency and an increase of € 36,315 thousand (increase of €1,192 in 2013) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

Details of the financial hedging instruments and foreign currency payments as of December 31, 2014 and 2013 are included in Note 14 of these Notes to these Consolidated Financial Statements.

› Interest rate risk: arises mainly from financial liabilities at variable interest rates.

Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

In project debt (see Note 19), as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

In corporate financing (see Note 20), as a general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009, 2010, 2013 and 2014, Abengoa issued notes at a fixed interest rate.

The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps and collars), which, in exchange for a fee, offer protection against an increase in interest rates.

In the event that Euribor had risen by 25 basic points as of December 31, 2014, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €9,182 thousand (profit of €13,669 thousand in 2013) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of € 35,591 thousand in other reserves (increase of €48,050 thousand in 2013) mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

A breakdown of the interest rate derivatives as of December 31, 2014 and 2013 is provided in Note 14 of these Notes to the Consolidated Financial Statements.

› Risk of change in commodities prices: arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and steel.

In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

At December 31, 2014, if the price of grain had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2013) and an increase in other reserves of €49,086 thousand (increase of €4,567 thousand in 2013) due to open derivative contracts primarily on grain purchases held by the Group.

At December 31, 2014, if the price of ethanol had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2013) and an increase in other reserves of €8,673 thousand (increase of €60,040 in 2013) due to open derivative contracts primarily on ethanol purchases held by the Group.

A breakdown of the commodity derivative instruments as of December 31, 2014 ad 2013 is included in Note 14 to these Consolidated Financial Statements.

In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or 'stop losses' for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2014, Abengoa recorded a profit of €3,992 thousand (profit of €15 thousand in 2013), corresponding to settled transactions in both years.

b) Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash.

a) Clients and other receivables (see Note 15).

b) Current financial investments and cash (see Notes 13, 14, 15 and 17).

› Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances; the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

  In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

  Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset is transferred.

  In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it is not under the company's control. However, the risk of delays in payment typically relates to technical problems, i.e., associated with the technical risk of the service provided and, therefore, within the company's control.

  If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

  An aging of trade receivables as of December 31, 2014 and 2013 is included in Note 15 'Clients and other receivable accounts'. The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2014 and 2013.

› Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic reviews.

c) Liquidity risk

Abengoa's liquidity and financing policy is intended to ensure that the company keeps sufficient funds available to meet its financial obligations as they fall due. Abengoa uses two main sources of financing:

› Project debt (Non-recourse project financing), which is typically used to finance any significant investment (see Notes 2.5 and 19). The repayment profile of each project is established on the basis of the projected cash flow generation of the business, allowing for variability depending on whether the cash flows of the transaction or project can be forecast accurately. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk significantly. Despite having a commitment from a financial institution during the awarding phase of the project and since the financing is usually completed in the latter stages of a construction project –mainly because these projects require a significant amount of technical and legal documentation to be prepared and delivered that is specific to the project (licenses, authorizations, etc.)– a bridge loan (Non-recourse project financing in process) needs to be available at the start of the construction period in order to begin construction activities as soon as possible and to be able to meet the deadlines specified in the concession agreements (see Note 19.2).

› Corporate Financing, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group (see Notes 2.18 and 20) and to ensure that the necessary resources are obtained from the bank and capital markets.

To ensure there are sufficient funds available for debt repayment in relation to its cash-generating capacity, the Financial Management Group annually prepares and the Board of Directors reviews a Financial Plan that details all the financing needs and how such financing will be provided. We fund in advance disbursements for major cash requirements, such as capital expenditures, debt repayments and working capital requirements. In addition, as a general rule, we do not commit our own equity in projects until the associated long term financing is feasible.

During 2014, Abengoa covered its financing needs through the following financial transactions:

› The refinancing of its syndicated loans. Abengoa, S.A. signed a long term revolving financing agreement, as well as new financing transactions in subsidiaries which have the support of export credit agencies (see Note 20.2)

› Initial Public Offering of Abenga Yield Plc., in June 2014. This company completed the capital increase for a total amount of €611 million (see Note 6.2).

› Financing of certain projects through project debt (see Note 19).

› Ordinary notes issue for a total amount of €1,000 million (see Notes 19 and 20).

Abengoa aims to maintain its strong liquidity position, extend the debt maturities of its existing corporate loans and bonds, continue to access the capital markets from time to time, as appropriate, and further diversify its funding sources. The Company aims to continue to raise equity funding at the project company level through partnerships.

In accordance with the foregoing, the sources of financing are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

An analysis of the Group's financial liabilities classified into relevant maturity groupings based on the remaining period is included in the following Notes to these Consolidated Financial Statements:

Current and non-current	Notes to the consolidated financial statements
Financial debt	Note 19 Project debt and Note 20 Corporate financing
Lease-back	Note 20 Corporate financing
Finance lease	Note 20 Corporate financing
Borrowings and other loans	Note 20 Corporate financing
Trade and other accounts payable	Note 25 Trade payables and other current liabilities
Derivatives and hedging instruments	Note 14 Financial derivatives instruments
Other liabilities	Note 21 Grants and other liabilities

d) Capital risk

The Group manages capital risk to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

› cash flows generated by conventional businesses;

› financing of new investments through project debt (project finance and bridge loan), which also generates business for conventional businesses;

› corporate financing, either through banks or capital markets;

› issuance of new shares of subsidiaries through organized markets;

› asset rotation or divestitures, such as divestiture of Befesa, the sale of mature concessional assets, the sale of a transmission line concession activity in Brazil and a water concession activity in China (for details see Note 6.3.b and 7.2);

› capital increases carried out for €300 million in 2011 and for €517.5 million in 2013 (see Note 18.1).

The leverage objective of the activities of the company is not measured based on the level of debt on its own resources, but on the nature of the activities:

› for activities financed through project debt, each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation;

- for activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as 2.0 times corporate Ebitda over Net Corporate Debt in 2014.

Note 5.- Financial information by segment

5.1. Information by business segment

As indicated in Note 1, Abengoa's activity is grouped under the following three activities which are in turn composed of six operating segments:

- Engineering and construction; includes the traditional engineering business in the energy and water sectors, with more than 70 years of experience in the market. Since the beginning of 2014, this activity comprises one operating segment Engineering and Construction (previously it included also the operating segment of 'Technology and Other' that is included in the operating segment of Engineering and Construction since the beginning of 2014, in accordance with IFRS8 'Operating Segment').

  Abengoa specializes in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, this segment includes activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

- Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants, desalination plants and transmission lines. These assets generate low demand risk and the Company focus on operating them as efficiently as possible.

  During June 2014, the Company's subsidiary, Abengoa Yield Plc. completed an initial public offering in the US, raising capital of €611 million, and listed its shares on Nasdaq (ABY). ABY grouped ten assets previously reported in different operating segments within the Concession-type infrastructures activity. As such, ABY became a new operating segment within the activity of Concessions-Type Infrastructures after its IPO and has been reported as such in the Company's quarterly financial information since the IPO.

  At the end of 2014 the operating segment Abengoa Yield was considered as discontinued operations (see Note 7). As a result, the Concession-type infrastructures activity again comprises four operating segments as it was reported until the end of 2013:

  - Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology.
  - Transmission – Operation and maintenance of high-voltage transmission power line infrastructures.
  - Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants.
  - Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

- Industrial production; covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity is comprised of one operating segment:

  - Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cellulosic plant fiber cereals, sugar cane and oil seeds (soy, rape and palm) as raw materials.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most investemnts in assets are held at project companies which are financed through project debt. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the project debt for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

a) The following table shows the Segment Revenues and EBITDA for the years 2014 and 2013:

Item	Revenue 2014	Revenue 2013	Ebitda 2014	Ebitda 2013
Engineering and construction				
Engineering and construction	4,514,496	4,831,676	805,951	806,486
Total	4,514,496	4,831,676	805,951	806,486
Concession-type infraestructure				
Solar	335,188	258,702	235,939	156,845
Transmission lines	91,347	47,497	64,289	27,657
Water	40,840	40,194	26,463	28,135
Cogeneration and other	32,036	37,951	3,941	7,344
Total	499,411	384,344	330,632	219,981
Industrial production				
Biofuels	2,136,660	2,029,111	271,439	240,907
Total	2,136,660	2,029,111	271,439	240,907
Total	7,150,567	7,245,131	1,408,022	1,267,374

The reconciliation of segment EBITDA with the profit attributable to owners of the parent is as follows:

Line	2014	2013
Total segment EBITDA	1,408,022	1,267,374
Amortization and depreciation	(474,864)	(516,368)
Financial expenses net	(854,742)	(638,948)
Share in profits/ (losses) of associates	7,018	(5,175)
Income tax expense	58,646	26,183
Profit (loss) from discontinued operations, net of tax	(22,203)	(22,742)
Profit attributable to non-controlling interests	3,415	(8,879)
Profit attributable to the parent company	125,292	101,445

b) The long term assets and liabilities by Segment at the end of 2014 and 2013 are as follows:

	Engineering and construction	Concession-type infrastructure				Industrial prod.	
Item	Eng. and const.	Solar	Trans.	Water	Cog. and other	Biofuels	Balance as of 12.31.14
Assets allocated							
Intangible assets	396,309	276	-	6,775	915	1,164,099	1,568,374
Property plant and equipment	275,952	23,113	-	4,761	-	983,487	1,287,313
Fixed assets in projects		2,111,631	2,273,131	484,317	321,102	998,184	6,188,365
Current financial investments	711,312	87,237	30,694	9,403	8,775	201,132	1,048,553
Cash and cash equivalents	498,629	339,434	119,428	36,585	34,143	782,594	1,810,813
Subtotal allocated	1,882,202	2,561,691	2,423,253	541,841	364,935	4,129,496	11,903,418
Unallocated assets							
Non-current and associated financ. invest.	-	-	-	-	-	-	997,748
Deferred tax assets	-	-	-	-	-	-	1,503,609
Other current assets	-	-	-	-	-	-	2,451,705
Assets held for sale	-	-	-	-	-	-	8,390,115
Subtotal unallocated	-	-	-	-	-	-	13,343,177
Total Assets	-	-	-	-	-	-	25,246,595

	Engineering and construction	Concession-type infrastructure				Industrial prod.	
Item	Eng. and const.	Solar	Trans.	Water	Cog. and other	Biofuels	Balance as of 12.31.14
Liabilities allocated							
L-T and S-T corpor. financing	1,351,648	983,267	362,154	105,978	98,904	2,267,006	5,168,957
L-T and S-T project debt	6,082	1,722,176	1,770,138	517,975	465,041	476,702	4,958,114
L-T and S-T lease liabilities	14,494	-	-	-	-	20,497	34,991
Subtotal allocated	1,372,224	2,705,443	2,132,292	623,953	563,945	2,764,205	10,162,062
Unallocated liabilities							
L-T Other loans and borrowings	-	-	-	-	-	-	121,402
L-T grants and other liabilities	-	-	-	-	-	-	212,606
L-T and S-T provisions and contingencies	-	-	-	-	-	-	87,879
L-T derivative financial instruments	-	-	-	-	-	-	225,298
Deferred tax liabilities	-	-	-	-	-	-	281,797
L-T personnel liabilities	-	-	-	-	-	-	56,659
Other current liabilities	-	-	-	-	-	-	5,972,202
Liabilities held for sale	-	-	-	-	-	-	5,480,518
Subtotal unallocated	-	-	-	-	-	-	12,438,361
Total liabilities	-	-	-	-	-	-	22,600,423
Equity unallocated	-	-	-	-	-	-	2,646,172
Total liabilities and equity unallocated	-	-	-	-	-	-	15,084,533
Total liabilities and equity	-	-	-	-	-	-	25,246,595

	Engineering and construction	Concession-type infrastructure				Industrial prod.	
Item	Eng. and const.	Solar	Trans.	Water	Cog. and other	Biofuels	Balance as of 12.31.13
Assets allocated							
Intangible assets	378,464	496	-	5,078	2,451	455,622	842,111
Property plant and equipment	230,198	31,756	-	-	10,941	1,000,694	1,273,589
Fixed assets in projects	2,757	4,704,728	2,749,837	447,531	1,011,429	997,991	9,914,273
Current financial investments	574,399	106,508	101,745	9,923	55,915	77,339	925,829
Cash and cash equivalents	1,537,418	258,519	109,566	35,369	143,557	867,254	2,951,683
Subtotal allocated	2,723,236	5,102,007	2,961,148	497,901	1,224,293	3,398,900	15,907,485
Unallocated assets							
Non-current and associated financ. invest.	-	-	-	-	-	-	1,596,912
Deferred tax assets	-	-	-	-	-	-	1,281,092
Other current assets	-	-	-	-	-	-	2,200,953
Assets held for sale	-	-	-	-	-	-	166,403
Subtotal unallocated	-	-	-	-	-	-	5,245,360
Total Assets	-	-	-	-	-	-	21,152,845

	Engineering and construction	Concession-type infrastructure				Industrial prod.	
Item	Eng. and const.	Solar	Trans.	Water	Cog. and other	Biofuels	Balance as of 12.31.13
Liabilities allocated							
L-T and S-T corpor. financing	1,588,500	1,137,763	112,812	-	2,536	2,648,987	5,490,598
L-T and S-T project debt	160,463	3,028,960	1,616,216	218,302	829,657	467,352	6,320,950
L-T and S-T lease liabilities	19,247	-	-	-	-	20,791	40,038
Subtotal allocated	1,768,210	4,166,723	1,729,028	218,302	832,193	3,137,130	11,851,586
Unallocated liabilities							
L-T Other loans and borrowings	-	-	-	-	-	-	123,773
L-T grants and other liabilities	-	-	-	-	-	-	646,188
L-T and S-T provisions and contingencies	-	-	-	-	-	-	87,550
L-T derivative financial instruments	-	-	-	-	-	-	266,802
Deferred tax liabilities	-	-	-	-	-	-	327,304
L-T personnel liabilities	-	-	-	-	-	-	29,789
Other current liabilities	-	-	-	-	-	-	5,805,581
Liabilities held for sale	-	-	-	-	-	-	121,269
Subtotal unallocated	-	-	-	-	-	-	7,408,256
Total liabilities	-	-	-	-	-	-	19,259,842
Equity unallocated	-	-	-	-	-	-	1,893,003
Total liabilities and equity unallocated	-	-	-	-	-	-	9,301,259
Total liabilities and equity	-	-	-	-	-	-	21,152,845

The criteria used to obtain the assets and liabilities per segment, are described as follows:

› With the only objective of presenting liabilities by segment, Net Corporate Debt has been allocated by segments (see Note 20), since its main purpose is to finance investments in projects and in companies needed to expand businesses and lines of activity of the group. Additionally, bridge loans issued at the corporate level has been allocated between different operating segments depending on the projects where funds have been destinated (see Note 19).

c) Net Debt by segment as of December 31, 2014 and 2013 is as follows:

	Engineering and construction	Concession-type infrastructure				Industrial prod.	
Item	Eng. and const.	Solar	Trans.	Water	Cog. and other	Biofuels	Balance as of 12.31.14
Bank debt and current/non-curr. bond	1,351,648	983,267	362,154	105,978	98,904	2,267,006	5,168,957
L-T and S-T project debt	6,082	1,722,176	1,770,138	517,975	465,041	476,702	4,958,114
Obligat. under curr./non-curr. financial lease	14,494	-	-	-	-	20,497	34,991
Current financial investments	(711,312)	(87,237)	(30,694)	(9,403)	(8,775)	(201,132)	(1,048,553)
Cash and cash equivalents	(498,629)	(339,434)	(119,428)	(36,585)	(34,143)	(782,594)	(1,810,813)
Total net debt (cash)	162,283	2,278,772	1,982,170	577,965	521,027	1,780,479	7,302,696

	Engineering and construction	Concession-type infrastructure				Industrial production	
Item	Eng. and const.	Solar	Trans.	Water	Cog. and other	Biofuels	Balance as of 12.31.13
Bank debt and current/non-curr. bond	1,588,500	1,137,763	112,812	-	2,536	2,648,987	5,490,598
L-T and S-T project debt	160,463	3,028,960	1,616,216	218,302	829,657	467,352	6,320,950
Obligat. under curr./non-curr. financial lease	19,247	-	-	-	-	20,791	40,038
Current financial investments	(574,399)	(106,508)	(101,745)	(9,923)	(55,915)	(77,339)	(925,829)
Cash and cash equivalents	(1,537,418)	(258,519)	(109,566)	(35,369)	(143,558)	(867,254)	(2,951,684)
Total net debt (cash)	(343,607)	3,801,696	1,517,717	173,010	632,720	2,192,537	7,974,073

In order to obtain Net Debt, by segment:

1. With the only objective of presenting liabilities by segment, Net Corporate Debt has been allocated by operating segment (see Note 20), since its main purpose is to finance investments in projects and in companies needed to expand the businesses and lines of activity of the group. Additionally, bridge loans issued at the corporate level has been allocated between different operating segments depending on the projects where funds have been destinated (see Note 19).

2. Short-term financial investments and Cash and cash equivalents are presented reducing debt, since both items are considered highly liquid, even though short-term financial investments do not fulfill all the conditions to be classified as cash and cash equivalents.

d) The invetments in intangible assets and property, plant and equipment by segments for the years ended December 31, 2014 and 2013 is as follows:

Item	2014	2013
Engineering and construction		
Engineering and construction	133,630	131,834
Total	133,630	131,834
Concession-type infraestructure		
Solar	811,637	346,500
Transmission lines	487,887	594,527
Water	99,356	242,131
Cogeneration and other	612,726	230,661
Total	2,011,606	1,413,819
Industrial production		
Biofuels	127,228	57,395
Total	127,228	57,395
Discontinued operations	307,093	281,334
Total	2,579,557	1,884,382

e) The distribution of depreciation, amortization and impairment charges by segments for the years 2014 and 2013 is as follows:

Item	2014	2013
Engineering and construction		
Engineering and construction	138,145	210,750
Total	138,145	210,750
Concession-type infraestructure		
Solar	90,230	89,106
Transmission lines	34,838	24,105
Water	3,996	8,746
Cogeneration and other	10,906	11,125
Total	139,970	133,082
Industrial production		
Biofuels	196,749	172,536
Total	196,749	172,536
Total	474,864	516,368

5.2. Information by geographic areas

a) The revenue distribution by geographical region for the years 2014 and 2013 is as follows:

Geographical region	2014	%	2013	%
- North America	2,253,624	31.5	2,670,411	36.9
- South America (except Brazil)	1,301,816	18.3	689,554	9.5
- Brazil	874,687	12.2	726,019	10.0
- Europe (except Spain)	892,872	12.5	863,329	11.9
- Other regions	938,517	13.1	1,166,510	16.1
- Spain	889,051	12.4	1,129,308	15.6
Consolidated Total	7,150,567	100	7,245,131	100
Outside Spain amount	6,261,516	87.6	6,115,823	84.4
Spain amount	889,051	12.4	1,129,308	15.6

During 2013 we reported results from Mexico as part of South America. In the year ended December 31, 2014, in order to better reflect the geographical segmentation of our business we included amounts from Mexico in the North America segment. The information by geographic areas for the year ended December 31, 2013 has been presented according to the new geographic segmentation.

b) The net book value of Intangible assets and Property, plant and equipment by geographical region as of December 31, 2014 and 2013 is as follows:

Geographic region	Balance as of 12.31.14	Balance as of 12.31.13
Spain	825,364	831,529
- North America	1,076,259	334,651
- South America (except Brazil)	34,243	25,766
- Brazil	380,905	381,894
- Europe (except Spain)	508,712	520,541
- Other regions	30,204	21,319
Foreign market	2,030,323	1,284,171
Total	2,855,687	2,115,700

c) The net book value of Fixed assets in projects by geographic region as of December 31, 2014 and 2013 is as follows:

Geographic region	Balance as of 12.31.14	Balance as of 12.31.13
Spain	1,643,547	2,987,456
- North America	578,763	2,658,753
- South America (except Brazil)	2,350	813,098
- Brazil	3,289,310	2,757,365
- Europe (except Spain)	145,633	153,442
- Other regions	528,762	544,159
Foreign market	4,544,818	6,926,817
Total	6,188,365	9,914,273

Note 6.- Changes in the composition of the group

6.1. Changes in the consolidation group

a) In 2014 a total of 84 subsidiaries (56 in 2013), 3 associates (2 in 2013) and 5 joint ventures (3 in 2013), were included in the consolidation group, which are identified in Appendices I, II, III, XII, XIII and XIV of these Consolidated Financial Statements.

These changes did not have a significant impact on the overall consolidated amounts in 2014 and 2013.

In addition, during 2014, 19 Temporary joint operations (UTE), (22 in 2013) 5 of them with partners which do not being to the Group, have commenced their activity or have started to undertake a significant level of activity and were included in the consolidation group.

The amounts set out below represent the Group's proportional interest in the assets, liabilities, revenues and profits of the UTE with partners non Group shareholding, which have been included in the Consolidated Financial Statements in 2014 and 2013:

	2014	2013
Non-current assets	8,354	7,498
Current assets	124,096	152,974
Non-current liabilities	7,421	5,534
Current liabilities	119,248	152,871

	2014	2013
Revenue	40,510	58,112
Expenses	(36,148)	(61,032)
Profit/ (loss) after taxes	4,362	(2,920)

b) In 2014 a total of 14 subsidiaries were no longer included in the consolidation group (88 in 2013), 2 associates (4 in 2013) and 1 joint ventures (9 in 2013), which are identified in Appendix IV, V and VI and which did not have any material impact in the Consolidated Income Statement, except for disposals mentioned in Note 6.3b).

During 2014, 2 UTE, (17 in 2013), which do not belong to the Group, were excluded from the consolidated group because they had ceased their activities or had become insignificant in relation to overall group activity levels. The proportional consolidated revenues of these UTE in 2014 were null (€53 thousand in 2013).

c) In December 2014, full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC and Mojave Solar, LLC, previously accounted for under the equity method, began after we gained control of these entities (see Note 6.4). At the end of 2014, this last company is included in the Abengoa Yield consolidation group and classified as discontinued operations at the end of 2014 (see Note7).

On October 13, 2013, Arizona Solar One, LLC, which was recorded under the equity method, started to be fully consolidated after we gained control over the entity (see Note 6.4). At the end of 2014 this company is included in the Abengoa Yield consolidation group and classified as discontinued operations in accordance with the requirements of IFRS 5 (see Note 7).

6.2. Initial Public Offering of Abengoa Yield Plc.

On June 18, 2014 Abengoa Yield Plc. ('Abengoa Yield' o 'ABY'), a wholly-owned subsidiary of Abengoa, closed its initial public offering of 28,577,500 ordinary shares, including the exercise in full of underwriters' over-allotment option ('greenshoe option'). These shares were offered at a price of USD 29 per share for total gross proceeds of USD 828.7 million (€611.0 million) before underwriter discounts and offering expenses.

Abengoa Yield's shares began trading on the NASDAQ Global Select Market under the symbol 'ABY' on June 13, 2014.

Abengoa Yield is a dividend growth-oriented company formed to serve as the primary vehicle through which Abengoa will own, manage and acquire renewable energy, conventional power and electric transmission lines and other contracted revenue-generating assets, initially focused in North America and South America, as well as Europe.

Abengoa Yield Limited was incorporated on December 17, 2013. On March 17, 2014, the General Shareholders Meeting approved its conversion to Plc, with effect on March 19, 2014.

Prior to the closing of the offering, Abengoa contributed to Abengoa Yield ten concessional assets, certain holding companies and a preferred equity investment in Abengoa Concessoes Brasil Holding (a subsidiary of Abengoa engaged in the development, construction and management of transmission lines in Brazil). As consideration for this asset transfer, Abengoa received a 64.28% interest in Abengoa Yield and USD 779.8 million (€575 million) in cash, corresponding to the net proceeds of the initial public offering after underwriter discounts and offering expenses.

As a result of the Initial Public Offering, Abengoa recorded Non-controlling interest amounting to €488.9 million, corresponding to the book value of the 35.72% stake in Abengoa Yield sold in the initial public offering and a positive impact in Equity amounting to €86 million, for the difference between the net proceeds and the book value of the net assets transferred.

At the end of 2014, and following the start of the implementation of the Company's plan to reduce the participation of Abengoa Yield Plc which will result in a loss of control, we proceeded to account for ABY as a discontinued operation based on the requirements of IFRS 5 (see Note 7).

6.3. Main acquisitions and disposals

a) Acquisitions

- There were no significant acquisitions during the year 2014 and 2013.

b) Disposals

- On December, 2014, Abengoa Yield closed the acquisition of Solacor 1 and Solacor 2 and PS10 and PS 20 (thermo-solar assets with a combined capacity of 131 MW located in Spain) and Cadonal (wind farm of 50 MW, located in Uruguay). The first acquisition of assets has been completed for a total amount of 312 million US dollars and it was made pursuant to the Right of First Offer agreement signed between the two companies.

- On December 5, 2014, all the conditions necessary to close the sale of Qingdao BCTA Desalination Co., Ltd ('Qingdao'), a desalination plant in China, were fulfilled. The transaction price was set at 440 million chinese yuan. This sale brought Abengoa a cash inflow of €49.7 million and generated an after-tax profit of €5.1 million.

- On May 2, 2013 the Company signed an agreement with Corning Incorporated to sell its Brazilian subsidiary, Bargoa S.A., a company which manufactures telecommunications components. The transaction price was set at 80 million US dollars. This sale brought Abengoa a cash inflow of 50 million US dollars and generated an after-tax profit of €29 million.

- On June 13, 2013 Abengoa signed a strategic agreement with the European private equity fund, Triton Partners (Triton), to sell 100% of Befesa Medio Ambiente, S.L.U. Note 7 on Discontinued operations and Non-current assets held for sale gives further details on this transaction.

6.4. Business combinations

Full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC, the company that owns the assets and liabilities of the second-generation biofuels plant in Hugoton, USA, previously accounted through the equity method, began in December 2014 once control over this company was obtained as it entered a stage in which relevant decisions are no longer subject to the control and approval of the Administration. This change of control of the company and consequently its full consolidation means that all its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

The amount of assets and liabilities related to Abengoa Bioenergy Biomass of Kansas, LLC consolidated as of December 31, 2014 is shown in the following table:

	As of December 31, 2014
Non-current assets	686,253
Current assets	16,229
Non-current and current liabilities	(151,446)
Equity	(551,036)

Additionally, full consolidation of Mojave Solar, LLC, the company that owns the assets and liabilities of the thermo-solar plant in Mojave, USA, previously accounted through the equity method, began in December 2014 once control over this company was obtained as it entered a stage in which relevant decisions are no longer subject to the control and approval of the Administration. This change of control of the company and consequently its full consolidation means that all its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

At the end of 2014, Mojave Solar, LLC is included in the Abengoa Yield consolidation group and classified as discontinued operations in accordance with the requirements of IFRS 5 (see Note 7). Therefore, Abengoa's Consolidated Financial Statements as of December 31, 2014 include Mojave Solar, LLC's assets and liabilities under a single heading in Assets held for sale and liabilities held for sale within the Consolidated statements of financial position.

Full consolidation of Arizona Solar One, LLC, the company that owns the assets and liabilities of the thermo-solar plant in Arizona, USA, previously accounted through the equity method, began in October 2013 once control over this company was obtained as it entered a stage in which relevant decisions are no longer subject to the control and approval of the Administration. This change of control of the company and consequently its full consolation means that all its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

At the end of 2014, this company is included in the Abengoa Yield consolidation group and classified as discontinued operation in accordance with the requirements of IFRS 5 (see Note 7). Therefore, Abengoa's Consolidated financial statements as of December 31, 2014 include its assets and liabilities under a single heading in Assets held for sale and liabilities held for sale within the Consolidated statements of financial position.

Note 7.- Assets held for sale and discontinued operations

7.1. Plan to further optimize Abengoa Financial Structure

On December 15, 2014, Abengoa´s Board of Directors approved a plan to further improve its financial structure through three main initiatives:

- Reduce its stake in Abengoa Yield
- Accelerate the sale of assets to Abengoa Yield
- The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction as well as in new contracted assets under development.

The impacts of these initiatives and their main effects in relation to the reclassification to heading 'Assets held for sale and discontinued operations' as of December 31, 2014 are described below.

Reduce its stake in Abengoa Yield

The plan to reduce the stake in Abengoa Yield was initiated at year end 2014 with the approval of the Abengoas's Board of Directors and is expected to be completed within one year, through the completion of following steps:

- An initial stage to divest a 13% stake ended on January 16, 2015, via the sale in an underwritten public offering of 10,580,000 ordinary shares in Abengoa Yield (including 1,380,000 shares sold pursuant to the exercise in full of the underwritters' over-allotment option) at a price of USD 31 per share, bringing the holding in Abengoa Yield to 51%. This sale generated USD 328 million for Abengoa, before fees.
- The second step will consist of the divestment of an additional shareholding in Abengoa Yield and the strengthening of the Right Of First Offer (ROFO) agreement between the two companies, as well as a review of the corporate governance of Abengoa Yield to reinforce the role of the independent directors so that control is effectively transferred when the second sale takes place.

Taking into account that Abengoa Yield was presented as an operating segment within the Concession-Type Infrastructures activity during part of the year 2014 and due to the significance that the activities carried out by Abengoa Yield have for Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

In accordance with this standard, the results of Abengoa Yield for the year 2014 are included under a single heading in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014.

Likewise, the Consolidated Income Statement for the year, 2013, which is included for comparison purposes in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014 also includes the results generated by Abengoa Yield recorded under a single heading ('Profit (loss) from discontinued operations, net of tax'), for the activities which are now considered discontinued.

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to Abengoa Yield and reclassified to assets and liabilities held for sale in accordance with IFRS 5, is as follows:

	Balance as of 12.31.14
Fixed assets in projects	5,574,324
Investments in associates	4,136
Financial investments	43,623
Deferred tax assets	58,465
Current assets	580,441
Project debt	(3,457,156)
Other non-current liabilities	(1,263,060)
Other current liabilities	(102,539)
Total net assets and liabilities held for sale	1,438,234

Additionally, for the years ended December 31, 2014 and 2013, the impact of the discontinuity of the Abengoa Yield's Income Statements, is as follows:

	2014	2013
Revenue	224,563	111,339
Other operating income	18,206	5,627
Operating expenses	(112,046)	(74,006)
I. Operating profit	130,723	42,960
II. Financial expense, net	(148,935)	(82,867)
III. Share of profit/(loss) of associates carried under the equity method	(581)	10
IV. Profit before income tax	(18,793)	(39,897)
V. Income tax benefit	(3,410)	17,750
VI. Profit for the period from continuing operations	(22,203)	(22,147)
VIII. Profit for the period attributable to the Parent Company	(22,203)	(22,147)

Furthermore for the years ended December 31, 2014 and 2013, the breakdown of the Consolidated Cash Flows Statements of Abengoa Yield is as follows:

	2014	2013
Profit for the year from continuing operations	(22,203)	(22,147)
I. Profit for the year from continuing operations adjusted by non monetary items	123,575	68,184
II. Variations in working capital	24,245	6,937
III. Interest and income tax received / paid	(123,167)	(46,964)
A. Net cash provided by operating activities	24,653	28,157
I. Investments/Disposals	(284,019)	(523,118)
B. Net cash used in investing activities	(284,019)	(523,118)
I. Proceeds from loans and borrowings	1,100,954	858,352
II. Repayment of loans and borrowings	(1,359,938)	(502,947)
III. Other finance activities	509,491	333,638
C. Net cash provided by financing activities	250,507	689,043
Net increase/(decrease) in cash and cash equivalents	(8,859)	194,082
Cash, cash equivalents and bank overdrafts at beginning of the year	259,854	73,919
Translation differences cash or cash equivalent	40,418	(8,147)
Cash and cash equivalents at end of the year	291,413	259,854

Finally for the year ended December 31, 2014, the amount of expenses recognized directly in equity related to Abengoa Yield amounts to €14,311 thousand.

Accelerate the sale of assets to Abengoa Yield

The plan to accelerate the sale of assets to Abengoa Yield under the Right of First Offer (ROFO) agreement was launched at the start of 2014 with the approval of Abengoa's board of directors, with the aim of divesting certain concession project companies that own desalination plants in Algeria (Skikda and Honnaine), transmission lines in Peru (ATN2) and an STE plant in Abu Dhabi (Shams). Given that as of December 31, 2014, the previous companies are available for immediate sale and the sale is highly probable, the Company has classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be classified as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to these companies and reclassified to assets and liabilities held for sale, is as follows:

	Balance as of 12.31.14
Fixed assets in projects	142,213
Investments in associates	37,901
Financial investments	297
Current assets	35,463
Project debt	(126,170)
Other non-current liabilities	(491)
Other current liabilities	(2,210)
Total net assets and liabilities held for sale	87,003

A definitive agreement was reached with Abengoa Yield on February 3, 2015 for a total of USD 142 million following approval by Abengoa's board of directors. It includes the divestment of the aforementioned assets (classified as assets held for sale at the end of 2014) and 29.6% of the stake held in Helioenergy 1 and 2 (a thermo-solar assets in Spain) at the end of the year. Since the agreement to divest Helioenergy 1 and 2 was performed during January 2015, such assets have not been classified as assets held for sale. Related to desalination plants in Argeria, we also entered into a two year call and put option agreement with Abengoa Yield by which they have put option rights to require Abengoa to purchase back these assets at the same price paid by them and Abengoa has call option rights to require them to sell back these assets if certain indemnities and guarantees provided by Abengoa related to past circumstances reach a certain threshold.

The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction and development.

On December 11, 2014, the company reached a non-binding agreement with the infrastructure fund EIG Global Energy Partners to jointly invest in a new company (Newco) to which Abengoa will contribute its shareholdings in a series of companies. These project companies own concessions for conventional generation and renewable energy assets and transmission lines in different regions, including the USA, Mexico, Brazil and Chile. The new company will be jointly managed, although EIG will hold a majority stake in the new company. Once the agreement has been completed and the projects have been transferred to Newco, Abengoa will no longer have a controlling interest in these assets. Given that as of December 31, 2014, the companies associated with previous projects are available for immediate sale and the sale is highly probable, the Company has classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be reported as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to companies to be transferred to the new company and reclassified to assets and liabilities held for sale, is as follows:

	Balance as of 12.31.14
Fixed assets in projects	1,710,429
Financial investments	44
Deferred tax assets	47
Current assets	33,348
Project debt	(252,784)
Other non-current liabilities	(13,646)
Other current liabilities	(115,346)
Total net assets and liabilities held for sale	1,362,092

7.2. Assets held for sale (shares in Linha Verde Transmissora de Energía, S.A.)

The Company has signed with Centrais Elétricas do Norte do Brasil S.A (Eletronorte) a share purchase agreement to sell its 51% stake in Linha Verde Transmissora de Energía S.A. ('Linha Verde'), a company with a concession of an electric transmission line in Brazil which is currently in pre-operational stage. As of December 31, 2014, the sale is subject to the closing conditions customary for the sale of these types of assets.

Given that as of that date the subsidiary is available for immediate sale and the sale is highly probable, the Company has classified the assets and liabilities of Linha Verde as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be classified as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

The expected cash proceeds will be approximately 40 million Brazilian Real (approximately €12.4 million).

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to Linha Verde and reclassified to assets and liabilities held for sale, are as follows:

	Balance as of 12.31.14
Fixed assets in projects	163,529
Deferred tax assets	834
Current assets	5,022
Project debt	(116,398)
Other current liabilities	(30,719)
Total net assets and liabilities held for sale	22,268

7.3. Sale of shares in Befesa Medio Ambiente, S.L.U.

On June 13, 2013 the Company reached an exclusive agreement with certain investment funds managed by Triton Partners to wholly transfer Abengoa's shareholding in Befesa Medio Ambiente, S.L.U. The agreed sale price was €1,075 million (considering the net debt adjustments, total consideration to Abengoa amounted to €620 million). The sale of this shareholding involved a cash deposit of €331 million. The balance of the agreed payment, to complete the aforementioned figure of €620 million, consisted of a deferred payment of €17 million (€15 million held as a deposit until ongoing litigations are resolved and two million Euros in long-term receivables from a client of Befesa Medioambiente), a credit note of €48 million to mature in five years and a deferred payment of €225 million through a convertible loan with 15 years maturity and subject to two extension options of five years each at the discretion of the venture capital fund. The loan's principal was settled with a single repayment at maturity and accrues interest at the 6-month Euribor, plus a 6% spread, with an option for the fund to capitalize or pay interest at the end of each accrual period. Certain triggering events, which include Befesa's insolvency, a maximum net debt/EBITDA ratio of 8.0 throughout the life of the convertible loan, and failure to meet certain financial objectives in the last three years of the 15-year loan (minimum expected operating cash flow, minimum cash coverage ratio of 1.3) resulted in the automatic conversion of the loan into 14.06% of Befesa's shares.

The convertible loan is a hybrid instrument including a loan receivable and multiple embedded derivatives. According to IAS 39, derivatives which are not closely related with the host contract (the loan receivable) should be accounted for separately. In our case, the value of all the options which are not closely related with the host contract is mainly based in the performance of Befesa and in consequence they are considered as a single derivative instrument.

The convertible loan is included in ''Other Receivable Accounts'' in non-current assets and the derivative is included in non-current 'Derivative liabilities' in the Consolidated Statements of Financial Position.

On February 4, 2015, the Company signed an agreement with Triton Partners to sell credit note in the nominal amount of €48 million, which was part of the consideration agreed for the sale of Befesa.

The sale transaction generated a gain of €0.4 million in the 'Results for the year from discontinued operations, net of taxes' in the Consolidated Income Statement for the year 2013.

Taking into account the significance that the activities carried out by Befesa had for Abengoa, the sale of this shareholding was considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

In accordance with this standard, the Consolidated Income Statement for the year ended December 31, 2013, which is included for comparison purposes in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014 includes the results generated by Befesa under a single heading, for the activities which are now considered discontinued.

Below is the breakdown of the Consolidated Income Statements related to Befesa up to the date of sale (June 13, 2013):

	2013
Revenue	317,517
Other operating income	4,670
Operating expenses	(317,132)
I. Operating profit	5,055
II. Financial expense, net	(18,623)
III. Share of profit/(loss) of associates carried under the equity method	138
IV. Profit before income tax	(13,430)
V. Income tax benefit	12,454
VI. Profit for the period from continuing operations	(976)
VII. Profit attributable to non-controlling interests	-
VIII. Profit for the period attributable to the Parent Company	(976)

Additionally, below is the composition of the heading 'Profit (loss) from discontinued operations, net of tax' included in the Consolidated Income Statements for year 2013:

	2013
Gain on the sale of Befesa	381
% result of Befesa integration	(976)
Profit from discontinued operations, net of tax	(595)

7.4. Assets held for sale (shares in BCTA Qingdao, S.L.)

As of December 31, 2013, the Company started a process of negotiations to sell its 92.6% interest in Qingdao BCTA Desalination Co., Ltd., ('Qingdao') a desalination plant in China. Given that as of that date the subsidiary was available for inmediate sale and the sale is highly probable, the Company classified the assets and liabilities of Qingdao as held for sale in the Consolidated Statement of Financial Position as of December 31, 2013. Until closing of the sale transaction, the assets have been reported as held for sale in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

As of December 31, 2013, the breakdown of the assets and liabilities classified as Held for Sale, are as follows:

	Balance as of 12.31.13
Fixed assets in projects	138,067
Financial investments	16
Deferred tax assets	432
Current assets	27,888
Project debt	(95,460)
Other current liabilities	(25,809)
Total net assets and liabilities held for sale	45,134

On December 5, 2014, all the conditions necessary to close the sale of this company were fulfilled. The transaction price was set at 440 million chinese yuan. This sale brought Abengoa a cash inflow of €49.7 million and generated an after-tax profit of €5.1 million.

Note 8.- Intangible assets

8.1. The following table sets out the movement of intangible assets in 2014:

Cost	Goodwill	Development assets	Other	Total
Total cost as of December 31, 2013	476,059	311,444	273,285	1,060,788
Additions	-	91,020	36,236	127,256
Disposals and decreases	-	(1,886)	(3,254)	(5,140)
Translation differences	11,586	5,463	4,444	21,493
Change in consolidation	-	676,846	-	676,846
Reclassifications	-	(19,482)	647	(18,835)
Transfer to assets held for sale	-	-	(15,880)	(15,880)
Total cost as of December 31, 2014	487,645	1,063,405	295,478	1,846,528

Accumulated depreciation	Goodwill	Development assets	Other	Total
Total amort. as of December 31, 2013	-	(146,651)	(72,026)	(218,677)
Additions	-	(42,985)	(34,492)	(77,477)
Disposals	-	-	21,059	21,059
Translation differences	-	(2,322)	(796)	(3,118)
Reclassifications	-	(629)	688	59
Total amort. as of December 31, 2014	-	(192,587)	(85,567)	(278,154)
Net balance at December 31, 2014	487,645	870,818	209,911	1,568,374

The increase in goodwill is due to the translation differences caused by the appreciation of the US Dollar and the Brazilian real against the Euro.

The increased cost of intangible assets is primarily due to investment in research and development projects (see Note 8.3) and to the change in the consolidation scope following the start-up and control of the Hugoton second generation biofuels plant in the United States, which is owned by Abengoa Bioenergy Biomass of Kansas, LLC (See Note 6.4) and it has been classified as development assets (see Note 8.3).

During 2014 no significant losses from impairment of intangible assets were recorded.

8.2. The following table sets out the movement of intangible assets in 2013:

Cost	Goodwill	Development assets	Other	Total
Total cost as of December 31, 2012	1,115,275	223,751	392,450	1,731,476
Additions	-	100,888	386,775	487,663
Disposals and decreases	-	(4,691)	-	(4,691)
Translation differences	(77,681)	(1,640)	(1,859)	(81,180)
Change in consolidation	(561,535)	(6,864)	(5,828)	(574,227)
Reclassifications	-	-	(498,253)	(498,253)
Total cost as of December 31, 2013	476,059	311,444	273,285	1,060,788

Accumulated depreciation	Goodwill	Development assets	Other	Total
Total amort. as of December 31, 2012	-	(116,823)	(57,908)	(174,731)
Additions	-	(31,510)	(20,463)	(51,973)
Translation differences	-	604	519	1,123
Change in consolidation	-	1,078	5,826	6,904
Total amort. as of December 31, 2013	-	(146,651)	(72,026)	(218,677)
Net balance at December 31, 2013	476,059	164,793	201,259	842,111

The decrease in goodwill was mainly due to the exclusion of Befesa from the consolidation scope (see Note 7) and due to the negative effect of the depreciation of the Brazilian real with respect to the Euro.

The cost of intangible assets increased principally due to the investment effort in research and development projects (see Note 8.3) offset by the reclassification of the fixed assets related to the Solaben 1 and 6 thermo-solar plants as Fixed assets in projects, once the project debt for these projects had been obtained (see Note 10.1).

During 2013 no significant losses for impairment of intangible assets were recorded.

8.3. Development assets

During 2014, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €597,784 thousand (€426,358 thousand in 2013) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, hydrogen, energy storage and new renewable energies).

The following table summarizes the total investments made in R&D&i in 2014 and 2013:

	Assets as of 12.31.13	Investment during the fiscal year	Other movements	Transfer to assets held for sale	Assets as of 12.31.14
Development assets (Note 8.1)	311,444	91,020	660,941	-	1,063,405
Development assets in projects (Note 10.1)	71,204	304,392	-	(375,596)	-
Development assets in investments in associates (Note 11.2)	474,239	193,658	(549,093)	-	118,804
Technological development research 2014	-	8,714	(8,714)	-	-
Total in the 2014 fiscal year	856,887	597,784	103,134	(375,596)	1,182,209

	Assets as of 12.31.12	Investment during the fiscal year	Other movements	Transfer to assets held for sale	Assets as of 12.31.13
Development assets (Note 8.2)	223,751	100,888	(13,195)	-	311,444
Development assets in projects (Note 10.1)	73,424	-	(2,220)	-	71,204
Development assets in investments in associates (Note 11.2)	155,301	318,938	-	-	474,239
Technological development research 2013	-	6,532	(6,532)	-	-
Total in the 2013 fiscal year	452,476	426,358	(21,947)	-	856,887

In 2014 Abengoa continued its strategy of developing proprietary technology to give it a competitive advantage and as a vector for growing its business. Thanks to this commitment to R&D and innovation, the Abengoa Research laboratories at Campus Palmas Altas became fully operational during the year with facilities for the different technology areas of Abengoa's business segments:

- Biological laboratory
- Electrical laboratory
- Materials laboratory
- Thermal fluids laboratory
- Chemistry laboratory
- Biomolecular and biochemistry laboratory

The main development assets are based on technologies that enable Abengoa's strategic R&D areas to continue progressing, such as technologies for solar-thermal plants, energy storage systems, bio-refining, treating municipal solid waste for energy production, and plants for treating and reusing water.

In solar-thermal technology it is worth noting the construction of Khi Solar One, the world's first commercial plant using tower technology and superheated steam, in South Africa. The 50 MW plant is expected to come into operation in 2015.

Additionally, in the field of solar-thermal power, it is worth noting the construction of the solar plant project in the Atacama Desert (Chile), which combines tower technology based on molten salts (110 MW) and photovoltaics (100 MW) with energy storage systems that use molten salts and batteries. This plant will enable renewable power to be continually produced 24 hours a day, supplying demand from the network at any given time.

The R&D and innovation carried out by Abengoa also resulted in the enzymatic cocktail that converts non-food organic material into biofuels, which led to the opening of Abengoa's first 2G bioethanol plant located in Hugoton (USA) in October 2014, where up to 95 million liters of bioethanol are produced annually from 350,000 tons of biomass approximately, specifically agricultural waste. In Brazil the company is developing second-generation ethanol production from sugar cane straw and bagasse, while one of the world's largest commercial biomass plants that will generate 215 MW of power will be constructed in Gante.

Work also continues on developing the Waste to Biofuels (W2B) project in Salamanca (Spain), to produce biofuels from municipal solid waste (MSW), solving the issue of how to manage this waste while generating a high value added product.

In the field of R&D+i for integral water management, nanotechnology is being developed for water treatment processes. Projects include a desalination plant being developed in Ténes (Algeria) using reverse osmosis technology to desalinate 200,000 m3 of water per day, while in the city of San Antonio, Texas (USA) a drinking water treatment and water supply project is underway that will supply 168,970 m3 of water per day and includes an agreement to manage the plant for a 30 year period.

As a technology company, Abengoa is committed to using R&D to develop new businesses that enable it to grow. Additionally, it has made an investment effort to the development of the company's emerging businesses related to hydrogen and energy.

8.4. Goodwill

The table below shows the breakdown of Goodwill as of December 31, 2014 and 2013:

Goodwill / Operating segment	Balance as of 12.31.14	Balance as of 12.31.13
Abener Eng. and Const. Services, LLC (Enginneering and construction)	26,658	25,663
Abengoa Bioenergia Brasil (Biofuels)	354,437	351,280
Abengoa Bioenergy USA (Biofuels)	36,621	32,334
Rioglass Solar (Enginneering and construction)	38,914	38,919
Other	31,015	27,863
Total	487,645	476,059

Based on the values in use calculated in accordance with the assumptions and hypothesis described in Notes 2.8 and 3, in 2014 and 2013 the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount.

For each goodwill, sensitivity analysis have been performed, especially in relation to discount rates, terminal values and changes in the main business key variables, to ensure that potential changes in valuation do not make cash generating units fair value lower than its book value.

8.5. There are no intangible assets with indefinite useful life other than goodwill. There are no intangible assets with restricted ownerships or that may be under pledge as liabilities guarantee.

Note 9.- Property, plant and equipment

9.1. The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2014:

Cost	Lands and buildings	Technical installations and machinery	Advances and fixed assets in progress	Other fixed assets	Total
Total balance as of December 31, 2013	494,174	1,240,458	49,601	87,841	1,872,074
Additions	8,873	43,221	24,596	15,919	92,609
Disposals and decreases	(2,132)	(5,886)	(1,008)	(2,625)	(11,651)
Translation differences	6,781	36,832	2,536	1,403	47,552
Reclassifications	5,407	(11,428)	(16,284)	854	(21,451)
Total Balance as of December 31, 2014	513,103	1,303,197	59,441	103,392	1,979,133

Accumulated depreciation	Buildings	Technical installations and machinery	Advances and fixed assets in progress	Other fixed assets	Total
Total accum. deprec. as of December 31, 2013	(109,286)	(418,111)	-	(71,088)	(598,485)
Additions	(17,326)	(63,328)	-	(12,980)	(93,634)
Disposals and decreases	1,054	2,053	-	2,611	5,718
Translation differences	(1,901)	(17,047)	-	(756)	(19,704)
Reclassifications	9,567	(18,774)	-	23,492	14,285
Total accum. deprec. as of December 31, 2014	(117,892)	(515,207)	-	(58,721)	(691,820)
Net balance at December 31, 2014	395,211	787,990	59,441	44,671	1,287,313

The increase in Property, plant and equipment in 2014 was primarily due to improvements in the technical facilities of the Rotterdam plant, fitting out a research laboratory in Spain and a new warehouse in Spain, construction equipment purchases for projects in Peru, Uruguay and Chile, and the new offices in India.

During 2014 no significant losses from impairment of PP&E were recorded.

9.2. The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2013:

Cost	Lands and buildings	Technical installations and machinery	Advances and fixed assets in progress	Other fixed assets	Total
Total balance as of December 31, 2012	523,679	1,306,824	95,498	107,883	2,033,884
Additions	9,155	42,206	23,859	71	75,291
Disposals and decreases	(209)	(1,251)	(34,064)	(1,121)	(36,645)
Translation differences	(8,980)	(16,906)	(1,850)	(2,522)	(30,258)
Change in consolidation	(52,050)	(91,251)	(31,887)	(15,991)	(191,179)
Reclassifications	22,579	836	(1,955)	(479)	20,981
Total Balance as of December 31, 2013	494,174	1,240,458	49,601	87,841	1,872,074

Accumulated depreciation	Buildings	Technical installations and machinery	Advances and fixed assets in progress	Other fixed assets	Total
Total accum. deprec. as of December 31, 2012	(109,014)	(436,385)	-	(56,886)	(602,285)
Additions	(15,043)	(49,481)	-	(32,249)	(96,773)
Disposals and decreases	166	1,198	-	794	2,158
Translation differences	1,403	7,382	-	1,771	10,556
Change in consolidation	12,645	58,782	-	14,896	86,323
Reclassifications	557	393	-	586	1,536
Total accum. deprec. as of December 31, 2013	(109,286)	(418,111)	-	(71,088)	(598,485)
Net balance at December 31, 2013	384,888	822,347	49,601	16,753	1,273,589

In 2013, the decrease in Property, plant and equipment was mainly due to the exclusion of Befesa Medio Ambiente, S.L.U. (see Note 7) and Bargoa, S.A. (see Note 6.3.b) from the consolidation scope following the sales of their shareholdings (-€105 million). However, there was an increase due to construction of a new metal structures manufacturing plant in India; the construction and equipping of a research laboratory in Spain; and the acquisition of machinery for projects in Peru.

During 2014, no significant losses from impairment of PP&E were recorded.

9.3. Property, plant and equipment not assigned to operating activities at the year-end is not significant.

9.4. The companies' policy is to contract all insurance policies deemed necessary to ensure that all Property, plant and equipment is covered against possible risks that might affect it..

9.5. The amount of capitalized interest costs included in PP&E at December 31, 2014 was €1,447 thousand (€1,846 thousand in 2013).

9.6. At the end of 2014 and 2013, Property, Plant and Equipment include the following amounts where the group is a lessee under a finance lease:

	Balance as of 12.31.14	Balance as of 12.31.13
Capitalized finance-lease cost	22,336	21,304
Accumulated depreciation	(2,785)	(2,635)
Net carrying amount	19,551	18,669

9.7. The cost of lands included in the lands and building subcategory amounted to €85,063 thousand at December 31, 2014 (€82,205 thousand in 2013).

9.8. The table below sets out the information related to those assets constructed by the Group during 2014 and 2013 classified under the heading Property, plant and equipment of the Consolidated Statement of Financial Position):

	12.31.14	12.31.13
Property, plant and equipment constructed by the Group (accumulated)	941,652	931,422
Revenue generated by property, plant and equipment constructed by the Group	742,520	746,745
Operating result of property, plant and equipment constructed by the Group	(10,831)	(50,966)

Note 10.- Fixed assets in projects

As indicated in Note 2.5 included in the Group are several companies which engage in the development of projects including the design, construction, financing, operation and maintenance of owned assets or assets under concession-type agreements which are financed through project debt.

This note provides a breakdown of fixed assets within such companies. Project debt details related to such companies are disclosed in Note 19 of these Notes to the Consolidated Financial Statements.

10.1. Concession assets in projects

a) The following table shows the movements of 'Concession assets in projects' for 2014:

Cost	Intangible and financial assets	Development assets	Total
Total as of December 31, 2013	8,819,361	71,204	8,890,565
Additions	2,005,644	304,392	2,310,036
Disposals and decreases	(5,412)	-	(5,412)
Translation differences	487,359	-	487,359
Change in consolidation	1,255,988	-	1,255,988
Transfer to assets held for sale	(7,337,767)	(375,596)	(7,713,363)
Total as of December 31, 2014	5,225,173	-	5,225,173

Accumulated amortization	Intangible and financial assets	Development assets	Total
Total accum. amort. as of December 31, 2013	(299,488)	(17,834)	(317,322)
Additions	(210,440)	(3,060)	(213,500)
Disposals and decreases	9	-	9
Translation differences	(10,846)	-	(10,846)
Reclassifications	10,632	-	10,632
Transfer to assets held for sale	227,149	20,894	248,043
Total accum amort. as of December 31, 2014	(282,984)	-	(282,984)
Net balance at December 31, 2014	4,942,189	-	4,942,189

The increase in concession assets during 2014 was primarily due to progress in constructing various transmission lines in Brazil and Peru (€487 million), water and generation projects in Mexico (€556 million), the thermo-solar plants in Chile (€796 million), the construction project of a hospital in Brazil (€103 million), the Palmatir and Cadonal wind farms in Uruguay (€55 million) and the desalination plants in Ghana, Algeria and USA (€57 million). Similarly, the change in the scope of consolidation also caused a significant increase following the start-up and control of the company Mojave Solar, LLC (see Note 6.4) and the appreciation of the US Dollar and the Brazilian Real against the Euro.

The increase in 2014 was partially offset by the classification of various assets as held for sale, for a total net amount of €7,465 million (see Note 7.1). These included the Abengoa Yield assets, the concession assets of the desalination plants in Algeria (Skikda and Honnaine), transmission lines in Peru (ATN2) and a thermo-solar plant in Abu Dhabi (Shams), and the assets relating to the non-binding agreement with the EIG Global

Energy Partners (EIG) infrastructures fund that will form part of a joint venture (conventional and renewable energy power plants as well as transmission lines in different countries such as USA, Mexico, Brazil and Chile).

No significant losses from impairment of 'Concession assets in projects' were recorded during 2014.

As of December 31, 2014, the corresponding cost to financial assets amounts to €284,201 thousand (€729,611thousand as of December 31, 2013)

b) The following table shows the movements of intangible assets included in the heading 'Concession assets in projects' for 2013:

Cost	Intangible and financial assets	Development assets	Total
Total as of December 31, 2012	6,109,689	73,424	6,183,113
Additions	1,295,290	-	1,295,290
Disposals and decreases	(2,741)	-	(2,741)
Translation differences	(414,484)	-	(414,484)
Change in consolidation	1,469,234	(2,220)	1,467,014
Reclassifications	362,373	-	362,373
Total as of December 31, 2013	8,819,361	71,204	8,890,565

Accumulated amortization	Intangible and financial assets	Development assets	Total
Total accum. amort. as of December 31, 2012	(166,053)	(15,353)	(181,406)
Additions	(153,803)	(2,878)	(156,681)
Disposals and decreases	177	-	177
Translation differences	9,271	-	9,271
Change in consolidation	(3,017)	397	(2,620)
Reclassifications	13,937	-	13,937
Total accum amort. as of December 31, 2013	(299,488)	(17,834)	(317,322)
Net balance at December 31, 2013	8,519,873	53,370	8,573,243

The increase in the cost of concession assets was primarily due to progress in developing infrastructure concessions projects, mainly various transmission lines in Brazil and Peru (€727 million); projects in México (€381 million); the Palmatir and Cadonal wind farms in Uruguay (€114 million) and the desalination plants in Ghana and Algeria (€83 million).

Additionally, the increase was caused by the reclassification due to transfer of the fixed assets related to the Solaben 1 and 6 thermo-solar plants in Spain from PP&E (see Note 8.2); and the change in the consolidation scope following the entry into operation and control of the company Arizona Solar One, LLC (see Note 6.4), partially offset by the reclassification of the assets of the Quingdao desalination plant under Assets Held for Sale (-€142 million), see Note 6.3.b, and the depreciation of the Brazilian real and the US dollar with respect to the Euro.

No significant losses from impairment of 'Concession assets in projects' were recorded during 2013.

c) As part of the ongoing regulatory reform of the electricity sector developed in the Royal Decree 413/2014 approved on June 6, 2014, the Order IET/1045/2014 of June 16 was published on June 20 by the Government in the Official State Gazette (BOE), which defines the new payment system for certain electricity power plants based on renewable, cogeneration, and waste energies. The new regulations define the investment and operating reference values for thermo-solar plants (with tower technology and parabolic trough), photovoltaic and cogeneration plants. As a consequence, and after analyzing their potential impacts that could have such measures, Management has concluded that these modifications will have no negative impact on the information reflected.

d) Capitalized interest cost for the year ended December 31, 2014 amounts to €88,665 thousand (€115,113 thousand in 2013)

e) There are no intangible assets with indefinite useful lives. There are no intangible assets restricted for use or pledged as security for liabilities.

f) Appendix VII to these Consolidated Financial Statements includes certain information on project companies included within the scope of IFRIC 12.

10.2. Other assets in projects

a) The table below shows the movement in 'Other assets in projects' for 2014:

Cost	Land and buildings	Technical installations and machinery	Advances and fixed assets in progress	Other PP&E	Software and other intangibles	Total
Total as of December 31, 2013	284,552	1,058,459	24,187	376,450	73,861	1,817,509
Additions	13,829	11,322	1,299	19,287	3,919	49,656
Disposals and decreases	-	(1,404)	(229)	(513)	(345)	(2,491)
Translation differences	10,605	52,197	(422)	4,103	601	67,084
Reclassifications	4,550	3,605	(2,444)	(24,360)	951	(17,698)
Transfer to assets held for sale	(7,949)	(126,905)	-	(2,797)	-	(137,651)
Total as of December 31, 2014	305,587	997,274	22,391	372,170	78,987	1,776,409

Accumulated depreciation	Buildings	Technical installations and machinery	Advances and fixed assets in progress	Other PP&E	Software and other intangibles	Total
Total accum. deprec. as of December 31, 2013	(84,166)	(231,517)	-	(139,101)	(21,695)	(476,479)
Additions	(11,437)	(52,800)	-	(16,528)	(4,778)	(85,543)
Disposals and decreases	9	676	-	223	4	912
Translation differences	(1,828)	(12,237)	-	(1,677)	(244)	(15,986)
Reclassifications	4,585	(10,744)	-	24,667	-	18,508
Transfer to assets held for sale	25,246	2,595	-	514	-	28,355
Total accum. deprec. as of December 31, 2014	(67,591)	(304,027)	-	(131,902)	(26,713)	(530,233)
Net balance at December 31, 2014	237,996	693,247	22,391	240,268	52,274	1,246,176

The net increase in Other assets in projects was mainly due to investments to improve other production assets of the bioenergy business in Brazil (€20 million), the acquisition of a plot of land adjoining Campus Palmas Altas (€5 million) as well as other plot of land for generation projects in Mexico (€4 million) and the appreciation of the US Dollar and the Brazilian Real against the Euro. This increase in 2014 was partially offset by the classification of Abengoa Yield's assets as assets held for sale totaling €109 million (see Note 7.1).

No significant losses from impairment of 'Other assets in projects' were recorded during 2014.

b) The table below shows the movement in 'Other assets in projects' for 2013:

Cost	Land and buildings	Technical installations and machinery	Advances and fixed assets in progress	Other PP&E	Software and other intangibles	Total
Total as of December 31, 2012	424,847	1,447,136	137,143	351,979	91,228	2,452,333
Additions	2,183	3,645	1,675	18,635	-	26,138
Disposals and decreases	-	(8,421)	(218)	(155)	-	(8,794)
Translation differences	(12,642)	(83,320)	(2,023)	(68,642)	(4,071)	(170,698)
Change in consolidation	(119,326)	(298,276)	(81,863)	(14,412)	(9,007)	(522,884)
Reclassifications	(10,510)	(2,305)	(30,527)	89,045	(4,289)	41,414
Total as of December 31, 2013	284,552	1,058,459	24,187	376,450	73,861	1,817,509

Accumulated depreciation	Buildings	Technical installations and machinery	Advances and fixed assets in progress	Other PP&E	Software and other intangibles	Total
Total accum. deprec. as of December 31, 2012	(105,131)	(416,435)	-	(122,846)	(23,623)	(668,035)
Additions	(19,091)	(32,214)	-	(49,851)	(2,066)	(103,222)
Disposals and decreases	-	4,926	-	125	-	5,051
Translation differences	2,655	26,453	-	24,528	984	54,620
Change in consolidation	33,370	184,348	-	9,770	3,010	230,498
Reclassifications	4,031	1,405	-	(827)	-	4,609
Total accum. deprec. as of December 31, 2013	(84,166)	(231,517)	-	(139,101)	(21,695)	(476,479)
Net balance at December 31, 2013	200,386	826,942	24,187	237,349	52,166	1,341,030

The net decrease in Other assets in projects was primarily due to changes in the consolidation scope caused by the sale of the shareholding in Befesa Medio Ambiente, S.L.U. (-€290 million), see Note 7, as well as the negative effect of the depreciation of the Brazilian real with respect to the Euro.

During 2013, no significant losses from impairment of 'Other assets in projects' were recorded.

c) Borrowing costs capitalized for the years ended December 31, 2014 were null (€1,635 thousand as of December 31, 2013).

d) The fixed assets in projects have no mortgage warranty additional to the ones assigned to its project debt (see Note 19).

e) It is the policy of the Group to enter into a number of insurance policies to cover risks relating to property, plant and equipment.

f) In cases of property plant and equipment over third party land, the company has estimated the dismantling costs of affected items, as well as the rehabilitation costs of the place where they are settled (see Note 22.1).

10.3. Assets constructed by group

The table below sets out the information related to those assets constructed by the Group during 2014 and 2013 classified under the heading Fixed assets in projects of the Consolidated Statement of Financial Position (concessions and other assets in projects):

Item	12.31.14	12.31.13
Fixed assets in projects constructed by the Group (accumulated)	5,899,869	9,747,611
Revenue generated by fixed assets in project constructed by the Group	1,167,402	1,362,642
Operating result of fixed assets in project constructed by the Group	289,675	156,184

Note 11.- Investments in associates

11.1. The table below shows the breakdown and the movement of the investments held in associates for 2014 and 2013:

Investment in associates	Balance as of 12.31.14	Balance as of 12.31.13
Initial balance	835,682	920,140
Translation differences	2,047	(27,536)
Equity contributions	303,744	372,736
Changes in consolidation	(787,236)	(412,577)
Reclassification to assets held for sale	(42,037)	-
Distribution of dividends	(7,957)	(11,916)
Share of (loss)/profit	7,018	(5,165)
Final balance	311,261	835,682

11.2. The tables below shows a breakdown of assets, revenues and operating profit as well as other information of interest for the years 2014 and 2013 of the associated companies:

Company	% shares	Assets	Revenues	Operating profit 2014
Agroenergía de Campillos, S.L.	25.00	-	-	-
Agua y Gestión de Servicios Ambientales, S.A.	41.54	89,586	25,002	(510)
Al Osais-Inabensa Co., Ltd	50.00	4,584	(1,503)	(6,687)
Ashalim Thermo Solar Management, Ltd.	50.00	-	-	-
ATE VIII Transmissora de Energia, S.A.	50.00	30,018	2,014	658
Basor México, S.A.P.I. de C.V.	50.00	755	391	(162)
Chennai O&M, JV Private Limited	50.00	-	-	-
Chennai Water Desalination Limited	25.00	88,139	23,379	514
Coaben, S.A. de C.V.	50.00	9,330	496	(407)
Cogeneración Motril, S.A.	19.00	15,952	(1,725)	(1,725)
Concecutex, S.A. de C.V.	50.00	71,135	4,928	2,347
Concesionaria Costa del Sol S.A.	50.00	26,730	350	(3,549)
Concesionaria Hospital del Tajo, S.A.	20.00	62,519	8,061	2,074
Consorcio Teyma M y C, Ltda.	50.00	59	-	-
Evacuación Valdecaballeros, S.L.	57.14	21,768	-	(744)
Evacuación Villanueva del Rey, S.L.	45.13	3,485	-	(17)
Explotaciones Varias, S.L.	50.00	44,296	634	205
Explotadora Hospital del Tajo, S.L.	20.00	1,197	3,557	7
Geida Tlemcen, S.L.	50.00	21,770	-	4,344
Ghenova Ingeniería S.L.	20.00	3,353	255	255
Green Visión Holding, BV	24.00	18,004	3,055	277
Greentech Water Engineering Company	25.00	26,160	13,137	1,196
Helioenergy Electricidad Dos, S.A.	50.00	278,319	28,813	537
Helioenergy Electricidad Uno, S.A.	50.00	277,328	28,800	795
HZN Manutenção Hospitalar Ltda.	33.00	1,192	1,232	195
Inabensa Green Energy Co., Ltd.	50.00	1,227	2,440	(76)
Inapreu, S.A.	50.00	11,204	1,308	1
Kaxu Solar One (Pty) Ltd.	51.00	505,111	-	(306)
Khi Solar One (Pty) Ltd. (1)	51.00	268,159	-	(89)
Ledincor, S.A.	49.00	7,341	3,265	338
Lidelir, S.A.	49.00	12,069	5,401	1,882
Micronet Porous Fibers, S.L.	50.00	7,125	-	76
Myah Bahr Honaine, S.P.A. (2)	25.50	202,192	46,847	20,382
Negev Energy - Ashalim Thermo-Solar, Ltd. (2)	50.00	149	-	-
Negev Energy Ashalim Operation and Mantainance, Ltd.	50.00	-	-	-
Negev Energy Finance, Ltd.	50.00	-	-	-
Residuos Sólidos Urbanos de Ceuta, S.L.	50.00	5,168	-	210
Servicios Culturales Mexiquenses, S.A. de C.V.	50.00	1,495	4,107	186
Shams Power Company PJSC	40.00	635,290	70,516	10,895
SolelAben EPC Ashalim, L.P.	50.20	-	-	-
SRC Nanomaterials, S.A	50.00	331	-	125
Total Abengoa Solar Emirates Investment Company, B.V. (2)	50.00	49,647	-	(104)
Total Abengoa Solar Emirates O&M Company, B.V.	50.00	348	1,345	165
TSMC Ingeniería y Contrucción, Ltda.	33.30	60	-	-
Xina Solar One (Rf) (Pty), Ltd.	80.00	33,160	-	337
Total 2014		2,835,755	276,105	33,625

(1) The assets heading includes assets certified as development related to the solar-thermal power plant that uses tower technology and concentrated solar power in South Africa, totaling €118,804 thousand, applying the shareholding that the Company holds. See Note 8.3 for more details of assets under development.
(2) Companies classified as assets held for sale (see Note 7).

Company	% shares	Assets	Revenues	Operating profit 2013
Abengoa Bioenergy Biomass of Kansas, LLC (3)	100.00	407,071	-	(330)
Agua y Gestión de Servicios Ambientales, S.A.	41.54	89,586	4,198	(5,954)
Al Oasis-Inabensa Co. Ltd	50.00	12,570	30,463	(15,836)
ATE VIII Transmissora de Energía, S.A.	50.00	30,012	-	(67)
Basor México, S.A.P.I. de C.V.	50.00	612	128	(130)
Central Eólica São Tomé Ltda.	9.00	2	-	(2)
Chennai Water Desalination Limited	25.00	76,088	22,241	664
Coaben SA de CV	50.00	14,103	-	1,406
Cogeneración Motril, S.A.	19.00	22,047	42,952	2,069
Concecutex, S.A. de C.V.	50.00	69,963	4,887	562
Concesionaria Costa del Sol S.A.	50.00	25,888	358	(1,283)
Concesionaria Hospital del Tajo, S.A.	20.00	63,512	8,656	1,925
Consorcio Teyma M y C Ingeniería	50.00	59	-	-
Evacuación Valdecaballeros, S.A.	57.14	22,027	-	(751)
Evacuación Villanueva del Rey, S.L.	45.13	3,709	-	-
Explotaciones Varias, S.L.	50.00	44,140	401	(89)
Explotadora Hospital del Tajo, S.L.	20.00	1,430	3,739	-
Geida Tlemcen, S.L.	50.00	31,939	-	(627)
Ghenova Ingeniería S.L.	20.00	1,340	-	(3,250)
Green Visión Holding BV	24.00	13,889	5,696	937
Helioenergy Electricidad Dos, S.A.	50.00	282,686	25,414	(2,777)
Helioenergy Electricidad Uno, S.A.	50.00	282,794	25,547	(2,325)
Íbice Participações e Consultoria em Energia S.A.	50.00	951	-	30
Inabensa Green Energy Co., Ltd.	50.00	396	-	-
Inapreu, S.A.	50.00	10,979	1,291	16
Kaxu Solar One (Pty) Ltd.	51.00	416,669	-	(89)
Khi Solar One (Pty) Ltd. (3)	51.00	252,262	-	(60)
Ledincor S.A.	49.00	6,341	942	541
Lidelir S.A.	49.00	8,864	878	164
Micronet Porous Fibers, S.L.	50.00	6,501	4	160
Mojave Solar LLC	100.00	1,038,986	-	10
Myah Bahr Honaine, S.P.A.	25.50	211,783	31,142	9,975
Negev Energy - Ashalim Thermo-Solar Ltd.	50.00	-	-	-
Palen Solar Holdings, LLC	42.97	48,909	-	-
Parque Eólico Cristalândia Ltda.	20.00	22	-	(4)
Resurce, Resid. Urbanos de Ceuta, S.L.	50.00	6,210	503	506
Servicios Culturales Mexiquenses, S.A. de C.V.	50.00	1,892	4,072	179
Shams Power Company PJSC	40.00	591,373	18,997	7,229
SRC Nanomaterials, S.A	50.00	547	-	195
Tendogenix (RF) (Pty) Ltd.	40.00	-	-	-
Total Abengoa Solar Emirates Investment Company, B.V.	50.00	45,581	-	(268)
Total Abengoa Solar Emirates O&M Company, B.V.	50.00	1,420	1,955	790
TSMC Ingeniería y Contrucción, Ltda.	33.30	70	-	-
Total 2013		4,145,223	234,464	(6,484)

(3) The assets heading includes assets certified as development related to the ethanol production plant in Kansas (USA), which uses biomass and second-generation technology, totaling €369,882 thousand in 2013, and the solar-thermal power plant that uses tower technology and concentrated solar power in South Africa, totaling €104,357 thousand in 2013 applying the shareholding that the Company holds. See Note 8.3 for more details of assets under development.

11.3. The shareholding percentages in associates does not differ from the voting rights percentage on them. The accumulated other comprehensive income as of December 31, 2014 related to investments in associates amounts to €-47,510 thousand (€-53,534 thousand as of December 31, 2013).

Note 12.- Financial instruments by category

The Group's financial instruments are primarily deposits, clients and other receivables, derivatives and loans. Financial instruments by category (current and non-current), reconciled with the Statement of Financial Position, are as follows:

Category	Notes	Loans and receivables / payables	Non-hedging derivatives	Hedging derivatives	Available for sale	Balance as of 12.31.14
Available-for-sale financial assets	13	-	-	-	46,649	46,649
Derivative financial instruments	14	-	745	20,094	-	20,839
Financial accounts receivables	15	1,667,552	-	-	-	1,667,552
Clients and other receivables	15	2,156,916	-	-	-	2,156,916
Cash and cash equivalents	17	1,810,813	-	-	-	1,810,813
Total Financial assets		5,635,281	745	20,094	46,649	5,702,769
Project debt	19	4,958,114	-	-	-	4,958,114
Corporate financing	20	5,325,350	-	-	-	5,325,350
Trade and other current liabilities	25	5,555,168	-	-	-	5,555,168
Derivative financial instruments	14	-	45,682	259,353	-	305,035
Total Financial liabilities		15,838,632	45,682	259,353	-	16,143,667

Category	Notes	Loans and receivables / payables	Non-hedging derivatives	Hedging derivatives	Available for sale	Balance as of 12.31.13
Available-for-sale financial assets	13	-	-	-	50,207	50,207
Derivative financial instruments	14	-	2,686	58,865	-	61,551
Financial accounts receivables	15	1,575,301	-	-	-	1,575,301
Clients and other receivables	15	1,869,972	-	-	-	1,869,972
Cash and cash equivalents	17	2,951,683	-	-	-	2,951,683
Total Financial assets		6,396,956	2,686	58,865	50,207	6,508,714
Project debt	19	6,320,950	-	-	-	6,320,950
Corporate financing	20	5,654,409	-	-	-	5,654,409
Trade and other current liabilities	25	5,514,186	-	-	-	5,514,186
Derivative financial instruments	14	-	81,530	229,652	-	311,182
Total Financial liabilities		17,489,545	81,530	229,652	-	17,800,727

The information on the financial instruments measured at fair value, is presented in accordance with the following level classification:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Measured on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Measured on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following is a breakdown of the Group’s assets and liabilities measured at fair value as of December 31, 2014 and 2013 (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

Category	Level 1	Level 2	Level 3	Balance as of 12.31.14
Non-hedging derivatives	-	(44,937)	-	(44,937)
Hedging derivatives	-	(239,259)	-	(239,259)
Available-for-sale	33	-	46,616	46,649
Total	33	(284,196)	46,616	(237,547)

Category	Level 1	Level 2	Level 3	Balance as of 12.31.13
Non-hedging derivatives	-	(78,844)	-	(78,844)
Hedging derivatives	-	(170,787)	-	(170,787)
Available-for-sale	4,449	-	45,758	50,207
Total	4,449	(249,631)	45,758	(199,424)

The financial instruments at fair value, determined from prices published in active markets (Level 1), consist of shares.

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps (see Note 14).

The caption Non-hedging derivatives accounting includes the fair value of the derivatives embedded in the convertible notes except for the 2019 notes, the fair value of the call options over Abengoa’s own shares, as well as those derivatives purchased with the purpose of hedging a market risk (interest rate, foreign exchange or commodities) that do not fulfil all the requirements, according to IAS 39 to be recorded as hedges from an accounting point of view.

Level 3 corresponds mainly to the 3% interest held by Abengoa, S.A. in Yoigo, S.A., a Spanish telecom operator, recorded at fair value of €32,997 thousand and held through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.).

The valuation method used to calculate the fair value was discounting cash flows based on business plan of such instrument, using as discount rate a weighted average cost of capital (WACC) of market, 10%. A sensitivity analysis has also been performed considering different discount rates and deviations of the business plan in order to ensure that potential valuation changes do not worsen in any case the fair value.

Additionally, the embedded derivative of the convertible loan received as part of the consideration for the sale of Befesa (See Note 7.3), is classified within Level 3. As of December 31, 2014, the embedded derivative has a negative fair value of €8,498 thousands (€-36 thousands in 2013).

If the equity value of Befesa had increased by 10%, assuming that the average horizon of permanence of the financial fund before the sale of Befesa did not change compared with respect to the hypotheses considered in assessing, the fair value of the embedded derivative would have increased € 537 thousand (€20 thousand in 2013).

The following table shows the changes in the fair value of level 3 assets for the years ended December 31, 2014 and 2013:

Movements	Amount
Beginning balance as of December 31, 2012	45,704
Gains and losses recognized in Equity (see Note 13.1)	(568)
Change in consolidation, reclassifications and translation differences	622
Total as of December 31, 2013	45,758
Gains and losses recognized in Equity (see Note 13.1)	(1,414)
Change in consolidation, reclassifications and translation differences	2,272
Total as of December 31, 2014	46,616

During the periods ended December 31, 2014 and 2013, there have not been any reclassifications amongst the three levels presented above.

Note 13.- Available-for-sale financial assets

13.1. The following table shows the detail and the movement on available-for-sale financial assets during 2014 and 2013:

Available for sale financial assets	Balance
At January 1, 2012	49,695
Additions	3,802
Gain/Losses transferred to equity	(568)
Derecognitions	(2,722)
At December 31 , 2013	50,207
Additions	1,626
Gain/Losses transferred to equity	(1,414)
Derecognitions	(3,770)
At December 31 , 2014	46,649
Less: Non-current portion	39,466
Current portion	7,183

13.2. The following table shows those entities which, in accordance with the then current legislation, were not consolidated in the years 2014 and 2013 and in which the parent company's direct and indirect shareholding is higher than 5% and lower than 20%. The net carrying amount of these holdings is €7,962 thousand at December 31, 2014 (€8,159 thousand in 2013).

Non-current financial assets	2014 % Holding	2013 % Holding
Dyadic Investment	7.00	7.00
Fundación Soland	16.67	16.67
Norpost	10.00	10.00
Proxima Ltd. (Nexttel)	10.00	10.00
Soc. Con. Canal Navarra	10.00	10.00
Sociedad Andaluza de Valoración Biomasa	6.00	6.00
Viryanet, Ltd.	-	7.86

Current financial assets	2014 % Holding	2013 % Holding
BC International Corp.	-	9.00
Comeesa	5.31	5.31
Chekin	14.28	14.28
Medgrid, SAS	5.45	5.00
Mediación Bursátil, S.V.B., S.A.	8.00	8.00
Operador Mercado Ibérico (OMIP)	5.00	5.00

13.3. All necessary notifications have been made to the companies in which the Group holds an interest of over 10%, as required under Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital).

13.4. There are no circumstances which have a material impact on the financial assets on the Group's portfolio, such as litigations, pledges, etc.

13.5. There are no firm agreements in place regarding the sale or purchase of these investments which could be considered material in relation to the Group's Financial Statements.

13.6. The amount of interest accrued but not yet collected is not material.

13.7. There are no fixed-yield securities in arrears. The average rate of return on fixed-yield securities is in line with the market.

13.8. As of December 31, 2014 and 2013, Abengoa, S.A. held a 3% interest in Yoigo, S.A, a Spanish telecom operator, recorded at fair value of €32,997 thousand and held in the Group through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.). Additionally the shareholders of Yoigo have granted this company several 'participative' loans in accordance with a pre-established plan, which involved a total disbursement of €21,030 thousand (as of December 31, 2014 and 2013), equivalent to 3% of the total loan made to the company by its shareholders in said years.

To value this holding, as in prior periods, once Yoigo's activities had commenced, the principal reference point taken is the company's future cash-flow generation on the basis of its current Business Plan, discounted at a rate appropriate to the sector in which this company operates (See Note 12).

As a result of the purchase of its holding in Yoigo, Siema Investment, S.L. became responsible, for furnishing guarantees to the Spanish Administration as security for compliance with the commitments relating to investment, commercialization, employment and network development acquired by Yoigo, together with other guarantees relating to the Radioelectronic Spectrum Rate, which the Group is required to counter-guarantee, for a total amount of €3,387 thousand (as of December 31, 2014 and 2013).

13.9. As a result of the analysis of impairment of available-for sale financial assets, no significant losses from impairment were recorded.

Note 14.- Derivative financial instruments

14.1. The fair value of derivative financial instruments (see Note 12) as of December 31, 2014 and 2013 is as follows:

		12.31.14		12.31.13	
	Note	Assets	Liabilities	Assets	Liabilities
Exchange rate derivatives – cash flow hedge	14.2.a	6,017	13,163	6,028	13,519
Interest rate derivatives – cash flow hedge	14.3.a	5,271	215,308	43,889	200,483
Interest rate derivatives – non-hedge accounting	14.3.c	-	33,163	-	14,765
Commodity derivatives – cash flow hedge	14.4.a	8,806	30,882	8,948	15,650
Embedded derivatives of convertible bonds and shares options	20.3	745	12,519	2,686	66,765
Total		20,839	305,035	61,551	311,182
Non-current part		5,997	225,298	46,347	266,802
Current part		14,842	79,737	15,204	44,380

Information about the valuation techniques of derivative financial instruments is described in Notes 2.11 and 12.

Derivatives classified as non-hedge accounting are those derivative financial instruments which, although obtained for the purpose of hedging certain market risks (interest rates, exchange rates, commodity prices and fair value class B share Abengoa), do not meet the specific requirements established by IAS 39 to be designated as hedging instruments from an accounting point of view (since, at the inception of the hedge, there was no designation or formal documentation relating to the hedge or the risk management strategy that it was intended to implement) or, having complied with all of the requirements to be designated a hedging instrument, the underlying has been sold or the hedging designation has been interrupted.

Fair value of derivative assets decreased during 2014 mainly due to the unfavorable evolution of hedging interest rate derivatives, as well as, the decrease for classifying derivative financial instruments of Abengoa Yield as financial assets held for sale.

Fair value of derivative liabilities decreased during 2014 due to the reclassification to equity of the fair value of the embedded derivative of the convertible note due in 2019 because in 2014, conversion option meets the definition of equity instrument (see Note 20.3). Additionally, there has been a decrease for classifying derivative financial instruments of Abengoa Yield as financial assets held for sale. These decreases have been partially offset by an increase due to the unfavourable evolution of hedging interest rate derivatives, mainly due to a decrease in the fair value of swaps resulting from the decrease in the future interes rates.

The fair value amount recognized in the Consolidated Income Statement of the 2014 fiscal year for the financial instruments derivatives designated as hedging instruments is a loss of €29,720 thousand (loss of €88,924 thousand in 2013).

Included in the following sections are detailed fair value presentations of each of the categories of derivative financial instruments presented in the table above. The net position of assets and liabilities for each line item of the summary table above reconciles with the net amount of the fair values of collections and payments for exchange rate derivatives, the net amount of the fair values of caps and swaps for interest rates hedges and the net amount of the fair values of commodity price derivatives, respectively.

14.2. Exchange rate hedges

The terms 'Collection hedges' and 'Payment hedges' refer to foreign currency derivatives designated as hedging instruments of future cash inflows and outflows associated to highly probable forecasted sales and purchase, respectively, denominated in a foreign currency.

The following table shows a breakdown of the notional amounts of the financial instruments relating to amounts receivable and payable in foreign currencies as of December 31, 2014 and 2013:

	Collection hedges		Payment hedges	
Exchange Rates	2014	2013	2014	2013
Krona (Sweden)	-	-	3,737	1,653
Dirhams (UAE)	8,754	13,222	8,161	7,683
Dirhams (Morocco)	-	533	-	-
Dollar (Australia)	-	-	194	1,939
Dollar (USA)	105,804	328,421	473,218	226,943
Euro	-	-	-	4,978
Shilling (Kenya)	5,944	-	1,963	-
Franc (Switzerland)	-	-	2,495	-
Pound Sterling (UK)	-	-	24	68
Mexican Peso (Mexico)	7	-	15	8
Yen (Japan)	12	-	31	15
Shekel (Israel)	-	-	5,330	-
Peso (Uruguay)	244	-	-	-
Zloty (Poland)	83,308	137,363	27,594	65,647
Total	204,073	479,539	522,762	308,934

The following table shows a breakdown of the fair values of exchange rate derivatives relating to amounts receivable and payable in foreign currencies as of December 31, 2014 and 2013:

	Collection hedges		Payment hedges	
Exchange Rates	2014	2013	2014	2013
Krona (Sweden)	-	-	(254)	2
Dirhams (UAE)	(677)	430	639	(289)
Dirhams (Morocco)	-	4	-	-
Dollar (Australia)	-	-	1	(102)
Dollar (USA)	(3,746)	12,499	2,915	(14,378)
Euro	-	-	-	1
Shilling (Kenya)	(88)	-	(2)	-
Franc (Switzerland)		-	27	-
Pound Sterling (UK)	-	-	-	2
Peso (Mexico)	-	-	(1)	-
Yen (Japan)	1	-	(2)	(1)
Shekel (Israel)	-	-	105	-
Peso (Uruguay)	(13)	-	-	-
Zloty (Poland)	(7,176)	(8,555)	1,125	2,896
Total	(11,699)	4,378	4,553	(11,869)

a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of exchange rate derivatives designated as cash flow hedges at the end of 2014 and 2013:

	12.31.14		12.31.13	
Notionals	Collections	Payments	Collections	Payments
Up to 1 year	162,596	516,763	404,477	290,853
Between 1 and 2 years	41,477	5,999	45,579	17,616
Between 2 and 3 years	-	-	29,483	465
Total	204,073	522,762	479,539	308,934

The table below shows a breakdown of the maturities of fair value amounts of exchange rate derivatives designated as cash flow hedges at the end of 2014 and 2013 year end:

	12.31.14		12.31.13	
Fair value	Collections	Payments	Collections	Payments
Up to 1 year	(9,151)	4,602	8,714	(11,880)
Between 1 and 2 years	(2,548)	(49)	(2,988)	36
Between 2 and 3 years	-	-	(1,348)	(25)
Total	(11,699)	4,553	4,378	(11,869)

The net amount of the fair value of exchange rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2014 and 2013 has been of €10,443 thousand and €-5,211 thousand, respectively (see Note 18.3).

The ineffective amount recognized in the Consolidated Income Statement for the years 2014 and 2013 with respect to exchange rate derivatives designated as cash flow hedges amounts to €801 thousand and €1,040 thousand, respectively.

The after-tax gains/losses accumulated in equity in connection with exchange rate derivatives designated as cash flow hedges at December 31, 2014 amounted to € -14,317 thousand (€-4,362 thousand in 2013), (see note 18.3).

b) Fair value hedges

The group does not have any exchange rate derivatives designated as fair value hedges at the end of 2014 and 2013.

c) Non-hedge accounting derivatives

At the end of 2014 and 2013 the Group does not hold any exchange rate non-hedge accounting derivatives instruments.

The net amount of the fair value of exchange rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €266 thousand (€283 thousand in 2013) (see Note 30.2).

14.3. Interest rate hedges

As stated in Note 4 to these Consolidated Financial Statements, the general hedging policy for interest rates is to purchase call options in exchange of a premium to fix the maximum interest rate cost. Additionally, under certain circumstances, the company also uses floating to fixed interest rate swaps.

As a result, the notional amounts hedged, strikes contracted and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, can be diverse:

- Corporate Financing: we hedge between 75% and 100% of the notional amount, with maturities up to 2022 and average guaranteed interest rates of between 0.50% and 4.75% for loans referenced to the 1-month, 3-months and 6 months Euribor rates.
- Project debt:
  - Project debt in Euros: we hedge between 80% and 100% of the notional amount, maturities until 2032 and average guaranteed interest rates of between 0.55% and 4.88%.
  - Project debt in US Dollars: we hedge between 70% and 100% of the notional amount, including maturities until 2032 and average guaranteed interest rates of between 0.59% and 3.54%.

a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of interest rate derivatives designated as cash flow hedges at the 2014 and 2013 year end:

	12.31.14		12.31.13	
Notionals	Cap / Collar	Swap	Cap / Collar	Swap
Up to 1 year	3,028,195	15,699	3,029,715	231,932
Between 1 and 2 years	2,734,645	17,120	3,033,757	37,190
Between 2 and 3 years	2,842,634	18,164	2,756,511	39,962
Subsequent years	3,236,461	321,656	4,764,796	821,217
Total	11,841,935	372,639	13,584,779	1,130,301

The table below shows a breakdown of the maturity of the fair values of interest rate derivatives designated as cash flow hedges at the 2014 and 2013 year end:

	12.31.14		12.31.13	
Fair value	Cap / Collar	Swap	Cap / Collar	Swap
Up to 1 year	(24,762)	(5,407)	(14,910)	(13,219)
Between 1 and 2 years	(11,841)	(5,880)	(15,705)	87
Between 2 and 3 years	(3,568)	(6,295)	(1,157)	90
Subsequent years	2,734	(155,018)	36,227	(148,007)
Total	(37,437)	(172,600)	4,455	(161,049)

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2014 and 2013 has been of €-84,567 thousand and €-94,226 thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at the end of 2014 and 2013 amount to €-253,783 thousand and €-151,733 thousand, respectively (see Note 18.3).

The net amount of the time value component of the cash flow derivatives fair value recognized in the Consolidated Income Statement for the years 2014 and 2013 has been €-17,559 thousand and €21,734 thousand, respectively.

b) Fair value hedges

The Group does not have any interest rate derivatives designated as fair value hedges at the end of 2014 and 2013.

c) Non-hedges accounting derivatives

The table below shows a detail of the maturities of notional amounts of interest rate derivatives that not meet the requirements to be designed as hedging instruments at the end of 2014 and 2013:

Notionals	12.31.14 Floor	12.31.13 Floor
Up to 1 year	630,000	-
Between 1 and 2 years	300,000	630,000
Between 2 and 3 years	1,500,000	300,000
Subsequent years	315,000	1,815,000
Total	2,745,000	2,745,000

The table below shows a detail of the maturities of fair values of non-hedge accounting interest rate derivatives at the end of 2014 and 2013:

Fair value	12.31.14 Floor	12.31.13 Floor
Up to 1 year	(9,082)	-
Between 1 and 2 years	(4,358)	(6,497)
Between 2 and 3 years	(15,484)	(1,993)
Subsequent years	(4,239)	(6,275)
Total	(33,163)	(14,765)

At the end of 2014 and 2013, the net amount of the fair value of interest rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €-18,401 thousand and €533 thousand, respectively (see Note 30.1).

14.4. Commodity price hedges

In relation to hedges of commodity prices, as stated in Note 2.10 of the Consolidated Financial Statements of Abengoa for the year ended on December 31, 2014, the different activities carried on by Abengoa through its different segments (Biofuels and Engineering and construction) expose the group to risks derived from the fair value of certain commodity prices (aluminum, grain, ethanol and gas).

To hedge these risks, Abengoa uses derivative contracts and OTC derivatives for commodity prices.

a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts for the commodity price derivatives designated as cash flow hedges at the 2014 and 2013 year end:

2014	Ethanol (Gallons)	Gas (MMbtu)	Grain (Bushels)	Aluminum (Tons)
Up to 1 year	50,610,000	2,015,989	104,750,000	115,522
Total	50,610,000	2,015,989	104,750,000	115,522

2013	Ethanol (Gallons)	Gas (MMbtu)	Grain (Bushels)	Aluminum (Tons)
Up to 1 year	94,752,000	2,814,591	41,735,000	120,642
Total	94,752,000	2,814,591	41,735,000	120,642

The table below shows a breakdown of the maturities of the fair value of commodity price derivatives designated as cash flow hedges at the 2014 and 2013 year end:

2014	Ethanol	Gas (€ thousands)	Grain	Aluminum
Up to 1 year	(2,733)	(1,386)	10,364	(29,418)
Total	(2,733)	(1,386)	10,364	(29,418)

2013	Ethanol	Gas (€ thousands)	Grain	Aluminum
Up to 1 year	4,587	755	2,715	(14,759)
Total	4,587	755	2,715	(14,759)

The net amount of the fair value of commodity price derivatives designated as cash flow hedges transferred to the Income statement in 2014 and 2013 has been of €44,404 thousand and €10,513 thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at December 31, 2014 amounted to €-21,288 thousand (€-7,674 thousand in 2013), see Note 18.3.

b) Non-hedge accounting derivatives

At the end of 2014 and 2013, the Group does not hold non-hedge accounting derivative financial instruments of commodity prices.

The net amount of the fair value of commodity prices derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designed as hedges represented losses of €4,808 thousand (losses of €9,837 thousand in 2013) (see Note 30.3).

Note 15.- Clients and other receivable accounts

15.1. The breakdown of Clients and Other Receivable Accounts as of December 31, 2014 and 2013 is as follows:

Item	Balance as of 12.31.14	Balance as of 12.31.13
Trade receivables	592,628	566,930
Unbilled revenues	913,122	488,883
Bad debt provisions	(82,209)	(64,047)
Tax receivables	595,784	640,567
Other debtors	137,591	237,639
Total	2,156,916	1,869,972

As a general rule, 'Unbilled revenues' are billed within the three months following completion of the work being performed on the project. Nevertheless, given the highly-tailored characteristics of some construction contracts, some projects may take longer to be billed due to specific billing milestones in the contracts. The total outstanding balances as of December 31, 2014 and 2013 are supported by contracts signed with such customers and do not include any receivables relating to customer claims.

At the end of 2014 and the 2013 there were no balances with related parties (see Note 33.2).

15.2. The fair value of Clients and other receivable accounts does not differ significantly from its carrying value.

15.3. The list of Clients and Other Accounts Receivable according to foreign currency as at December 31, 2014 and 2013 are as follows:

Currency	Balance as of 12.31.14	Balance as of 12.31.13
Algerian dinar	5,842	11,219
Dirhams (Morocco)	23,267	16,926
American dollar	343,173	259,751
New peruvian sol	61,476	25,883
Argentinian peso	36,632	9,988
Chilean peso	20,419	38,217
Mexican peso	52,174	78,155
Uruguayan peso	27,085	17,125
South African rand	21,881	-
Brazilian real	57,460	56,344
Indian rupee	34,669	8,546
Chinese yuan	2,898	28,904
Polish zloty	56,815	13,685
Others	73,127	65,631
Total	816,918	630,374

15.4. The following table shows the maturity detail of trade receivables as of December 31, 2014 and 2013:

Maturity	Balance as of 12.31.14	Balance as of 12.31.13
Up to 3 months	405,137	409,744
Between 3 and 6 months	50,928	43,305
Over 6 months	136,563	113,881
Total	592,628	566,930

15.5. The credit quality of outstanding Trade receivables, that are neither past due nor impaired, may be assessed under the following categories

Categories	Balance as of 12.31.14	Balance as of 12.31.13
Trade receivables subjet to non-recourse factoring by the bank	154,425	217,318
Trade receivables subject to recourse factoring by the bank	9,349	-
Trade receivables covered by credit insurance	1,940	2,276
Trade receivables in cash or by transfer	289,891	208,996
Trade receivables UTE/Public Entities/Other accounts	137,023	138,340
Total trade receivables	592,628	566,930

15.6. The movement in the bad debt provision for 2014 and 2013 is the following::

	Balance as of 12.31.14	Balance as of 12.31.13
Initial Balance	(64,047)	(46,086)
Provision for receivables impairment	(13,511)	(31,680)
Receivables written off during the year as uncollectible	506	533
Reversal of unused amounts	4,067	7,235
Change in consolidation	-	2,218
Reclassifications and other movements	(9,224)	3,733
Total	(82,209)	(64,047)

The most significant variations in 2014 and 2013 were primarily due to recognition of doubtful trade loans with debtor balances that mostly correspond to public clients in Spain and abroad, against whom the corresponding claims were made for the amounts owed from various construction projects, supported by the company's formal procedures, depending on each case. Given the uncertainty in relation to the future recoverability of these loans, due to various factors but most of which are beyond the company's control, it was decided to make the corresponding provision. Once the process is definitively resolved, and in the event that it is favorable for the company, the corresponding provision will be reversed against the 'Reversal of unused amounts' heading.

15.7. The Company maintains a number of non-recourse factoring lines of credit. The Company enters into these factoring agreements with certain financial institution by selling the Company's credit rights in certain commercial contracts. The factoring agreements are entered into on a non-recourse basis, meaning that the financial institutions undertake the credit risk associated with the Company's customers. The Company is responsible for the existence and legitimacy of the credit rights being sold to the financial institutions. Credit rights from recurring customers or with terms of up to one year are supported by annual revolving factoring lines of credit. Credit rights from non-recurring customers or with terms longer than a year are supported with global transfer agreements commencing on the date when the underlying commercial contract comes into force and expiring when the contracted works are completed

At the end of the 2014 financial year, approximately €205 million (€285 million in 2013) were factored.

The finance cost in the 2014 fiscal year derived from factoring operations amounted to €16 million (€17 million in 2013).

15.8. Furthermore, as of December 31, 2014 collections amounted to €351 million (€298 million in 2013), related to a construction contract for a combined cycle plant in Mexico with a transfer agreement of the non-recourse collection rights signed with a financial institution under the 'Pidiregas' deferred financing scheme, in which a financial institution provides the funds required to construct the project until the provisional handover of the plant, when the amount of the contract is paid directly by the client to the financial institution. Consequently, Abengoa is being paid as the construction milestones are completed. The financial expense associated with this scheme in 2014 amounted to €11 million (€12 million in 2013).

15.9. The breakdown of Tax receivables as of December 31, 2014 and 2013 is as follows:

Item	Balance as of 12.31.14	Balance as of 12.31.13
Income and other taxes receivable	333,492	387,924
Social Security debtors	365	436
VAT charged	187,170	171,047
Witholdings tax and income tax advance	74,757	81,160
Total tax receivables	595,784	640,567

15.10. The following table shows a breakdown of financial accounts receivable as of December 31, 2014 and 2013:

Description	Balance as of 12.31.14	Balance as of 12.31.13
Loans	601,875	570,321
Fixed-term deposits and down payments and lease deposits	28,580	97,934
Other financial assets	10,569	5,928
Total non-current portion	641,024	674,183
Loans	118,308	159,513
Fixed-term deposits and down payments and lease deposits	908,220	741,605
Total current portion	1,026,528	901,118

This heading includes the loans, deposits and other accounts receivable considered as non-derivative financial assets not listed in an active market, with a maturity period of less than twelve months (current assets) or exceeding that period (non-current assets).

The market value of these assets does not differ significantly from their carrying amount.

Current and non-current loans for an amount of €720 million in 2014 (€730 million in 2013), mainly includes the convertible loan received in the sale of Befesa (see Note 7.3) of €176 million (€225 million of nominal amount), an account receivable of €141.8 million resulting from a favorable resolution from the Court of Arbitration of the International Chamber of Commerce in relation with the arbitration against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. (see Note 15.11), loans with associates amounting to €180 million, as well as credits with local administrations.

Current and non-current fixed-term and deposits for an amount of €937million (€840 million in 2013) includes primarily restricted investments in fixed-income securities and bank deposits.

Other financial assets include other receivable amounts considered as non-derivative financial assets not listed in an active market, which are not classified in any of the other categories.

15.11. In November 2011, the Arbitral Tribunal appointed by the International Court of Arbitration of the International Chamber of Commerce with seat in New York, United States, issued two arbitral awards in favor of our subsidiary ASA Bioenergy Holding A.G. ('ASA'), in relation to several claims for certain breaches of contract by Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. (the 'Adriano' Defendants). In each of the proceedings, Adriano Defendants filed various counterclaims. Both arbitration proceedings were decided in ASA's favor, in the approximate total amount of USD 118.3 million plus accrued interest. In October 2012 Adriano Defendants presented motions to vacate such arbitral awards in the ordinary courts of New York City, which were in turn decided in our favor in first instance and in the Court of Appeals of the Second Circuit. In March 2014, Adriano Defendants filed a petition for a writ of Certiorari with the Supreme Court of the United States. In June 2014 the Supreme Court denied the petition for Certiorari. The awards are final and not subject to further appeal in United States. In addition, the Company has started the actions for the recognition of the awards in Brazil. Based on the foregoing, the company continues to provide evidence of the existence of a collection right and as a result an account receivable is still recorded for an amount of €142 million as of December 31, 2014.

Note 16.- Inventories

16.1. Inventories as of December 31, 2014 and 2013 were as follows::

Item	Balance as of 12.31.14	Balance as of 12.31.13
Goods for sale	8,992	15,817
Raw materials and other supplies	116,714	112,657
Work in progress and semi-finished products	1,135	1,160
Projects in progress	40,712	58,588
Finished products	73,101	64,582
Advance Payments to suppliers	54,135	78,177
Total	294,789	330,981

Inventories for entities located outside Spain were €196,570 thousand (€219,447 thousand in 2013).

16.2. There are no restrictions on the availability of inventories, with the exception of guarantees provided for construction projects in the normal course of business, which are released as the contractual milestones of the project are achieved.

Note 17.- Cash and cash equivalents

The following table sets out the detail of Cash and cash equivalents at December 31, 2014 and 2013:

Item	Balance as of 12.31.14	Balance as of 12.31.13
Cash at bank and on hand	980,990	1,630,597
Bank deposit	829,823	1,321,086
Total	1,810,813	2,951,683

The following breakdown shows the main currencies in which cash and cash equivalent balances are denominated:

	12.31.14		12.31.13	
Currency	Domestic companies	Non-domestic companies	Domestic companies	Non-domestic companies
Euro	464,635	71,117	934,785	220,265
US dollar	172,073	425,777	641,729	767,361
Swiss franc	755	57	592	59
Peso (Chile)	-	18,031	-	2,589
Dirhams (UAE)	4,058	-	423	-
Rupee (Indian)	5,973	1,007	1,853	9,389
Argentinian peso	-	4,104	-	9,061
Peruvian sol	753	7,686	7	58,380
Algerian dinar	1,778	31,607	525	42,026
Brazilian real	-	554,599	-	222,167
South african rand	1	24,807	37	27,583
Others	5,579	16,416	4,727	8,125
Total	655,605	1,155,208	1,584,678	1,367,005

As of December 31, 2014, the amount not drawn down of the syndicated loan (tranch A) in the form or revolving amounts to €519.8 million (see Note 20.2).

Note 18.- Shareholders' equity

18.1. Share capital

As of December 31, 2014 the share capital amounts to €91,798,901 corresponding to 839,769,720 shares completely subscribed and disbursed, divided into two distinct classes, as follows:

- 84,243,640 class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 755,526,080 class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants One (1) voting right and which affords its holder economic rights identical to the economic rights of Class A shares as stated in article 8 of the Company's by laws ('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

Class A and B shares are listed on the Madrid and Barcelona stock exchange and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The Company presents mandatory financial information on a quarterly and semiannual basis.

On October 17, 2013, we carried out a capital increase of 250,000,000 Class B shares and on October 29, 2013 we issued, as a result of the exercise in full by the underweriters of the option to purchase additional shares to cover over-allotments, 37,500,000 additional Class B shares ('greenshoe' option). The shares were offered at a price of €1.80 per share, for total gross proceeds, including shares sold pursuant to the greenshoe option, of €517.5 million

Moreover, the controlling shareholder, Inversión Corporativa IC, S.A., subscribed 35,000,000 shares with an investment of €63 million, so that following the capital increase the Inversión Corporativa group holds a 57.79% shareholding. As part of the capital increase, the company and Inversión Corporativa IC, S.A. agreed to a lock-up clause for a period of 180 days under the standard terms for these types of transactions, which ended on April 24, 2014.

The new class B shares issued in the capital increased in 2013, are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares (with five Class B shares exchangeable for one American Depositary Share).

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages (voting rights) and the information received from relevant parties, shareholders with a significant holding as of December 31, 2014 are as follows:

Shareholders	Share %
Inversión Corporativa IC, S.A. (*)	50.178
Finarpisa, S.A. (*)	6.192

(*) Inversión Corporativa Group.

On September 30, 2012, the Extraordinary General Shareholders' Meeting approved a capital increase of 430,450,152 class B shares with a nominal value of €0.01per share, charged to our freely available reserves, which have been distributed for no consideration to all existing shareholders on the basis of four class B shares for each class A share or class B share which they held. This Extraordinary General Shareholders' Meeting approved a right of voluntary conversion for the class A shareholders to convert their class A shares with a nominal value of 1 Euro into class B shares with a nominal value of 0.01 Euros during pre-set windows until December 31, 2017. Following the exercise of this right, after each conversion window, a capital reduction has taken place and will take place, by reducing the par value of the number of converted class A shares to by 0.99 Euros per share, with a credit to restricted reserves.

During 2014 four capital conversions took place, through which 1,012,661 Class A shares were converted into class B shares, which has resulted in a reduction of capital of €1,003 thousand.

After such capital conversions the share capital as of January 28, 2015 after the end of the twelfth conversion period amounts to €91,717,022 corresponding to 836,769,720 shares completely subscribed and disbursed, and divided into two distinct classes of shares: 84,160,934 class A shares and 755,608,786 class B shares.

The General Shareholders' meeting held on April 6, 2014 approved a dividend of €0.111 per share, which totals €91,637 thousand, compared to €38,741 thousand in the previous year. On April 6, 2014, the Ordinary General Shareholders' Meeting approved the paid-up capital increase with the purpose of implementing the payment of the dividend for the fiscal year 2013 means of a 'scrip dividend'.

On April 23, 2014 the period for trading the free allotment rights corresponding to the aforementioned capital increase ended. During the period established for such purpose, the holders of 351,867,124 free allotment rights (52,193,313 of which corresponding to Class A shares and 299,673,811 corresponding to Class B shares) entitled to accept the irrevocable commitment to purchase the referred rights made by Abengoa did so. As such, on April 22, 2014, Abengoa proceed to acquire such rights in the total gross amount of € 39,057 thousand. The capital increase was carried out on April 23, 2014 with the issue of 810,582 Class A shares and 13,396,448 Class B shares, at their respective par values, in other words 1 euro for the Class A shares and 0.01 euro for the Class B shares. The total amount of the increase was therefore €944,546.48, of which €810,582 corresponded to the Class A shares issued and €133,964.48 to the Class B shares.

18.2. Parent company reserves

The following table shows the amounts and movements of the Parent Company Reserves in 2014 and 2013:

	Balance as of 12.31.13	Distribution of 2013 profits	Capital increase	Other movements	Balance as of 12.31.14
Share premium	903,377	-	-	-	903,377
Revaluation reserve	3,679	-	-	-	3,679
Other reserves of the parent company:					
- Unrestricted reserves	188,778	153,675	(1,322)	(2,217)	338,914
- Legal reserves	24,076	343	1,003	62,894	88,316
Total	1,119,910	154,018	(319)	60,677	1,334,286

	Balance as of 12.31.12	Distribution of 2012 profits	Capital increase	Other movements	Balance as of 12.31.13
Share premium	388,752	-	514,625	-	903,377
Revaluation reserve	3,679	-	-	-	3,679
Other reserves of the parent company:					
- Unrestricted reserves	219,426	70,390	(16,865)	(84,173)	188,778
- Legal reserves	16,549	6,365	1,162	-	24,076
Total	628,406	76,755	498,922	(84,173)	1,119,910

The amount corresponding to 'Other movements' for 2014 and 2013 is mainly part of operations carried out with treasury shares and the reclassification to equity of the fair value of the embedded derivative of the convertible note due in 2019 because in 2014, conversion option meets the definition of equity instruments (see Note 20.3).

The Legal Reserve is created in accordance with Article 274 the Spanish Corporate Law (Ley de Sociedades de Capital), which states that in all cases an amount of at least 10% of the earnings for the period will be allocated to this reserve until at least 20% of the share capital is achieved and maintained. The Legal Reserve may not be distributed and, if used to compensate losses in the event that there are no other reserves available to do so, it should be replenished from future profits.

On November 19, 2007, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. Replacing this liquidity agreement, on January 8, 2013, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. On November 8, 2012, the company entered into a liquidity agreement on class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19.

As of December 31, 2014 treasury stock amounted to 41,624,265 shares (40,009,307 shares in 2013), which 5,550,532 are class A shares and 36,073,733 are class B shares.

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 14,237,018 class A shares and 169,126,263 class B shares and treasury stock transferred amounted to 14,069,382 class A shares and 167,678,941 class B shares, with a net result of €-2,217 thousand recognized in equity (€-89,612 thousand in 2013).

The proposed distribution of 2014 profits of the Parent Company:

Distribution	Balance as of 12.31.14
Legal reserve	-
Unrestricted reserves	104,705
Dividends	94,894
Total	199,599

The proposed distribution of 2014 profits involves the payment of €0.113 per share in 2015.

18.3. Other reserves

Other reserves include the impact of the valuation of derivative instruments and available for sale investments at the end of the year.

The following table shows the balances and movements of Other reserves by item for 2014 and 2013:

	Hedging reserves	Available-for-sale financial assets reserves	Total
Balance as of December 31, 2013	(163,769)	3,313	(160,456)
- Gains/ (losses) on fair value for the year	(197,605)	(1,440)	(199,045)
- Transfer to the Consolidated Income Statement	29,720	-	29,720
- Tax effect	42,266	(2,068)	40,198
Balance as of December 31, 2014	(289,388)	(195)	(289,583)

	Hedging reserves	Available-for-sale financial assets reserves	Total
Balance as of December 31, 2012	(282,600)	2,334	(280,266)
- Gains/ (losses) on fair value for the year	89,584	(616)	88,968
- Transfer to the Consolidated Income Statement	88,924	-	88,924
- Tax effect	(53,385)	1,595	(51,790)
- Transfers between other reserves and retained earnings	(6,292)	-	(6,292)
Balance as of December 31, 2013	(163,769)	3,313	(160,456)

For further information on hedging activities, see Note 14.

18.4. Accumulated currency translation differences

The amount of accumulated currency translation differences for fully and proportionally consolidated companies and associates at the end of 2014 and 2013 is as follows:

	Balance as of 12.31.14	Balance as of 12.31.13
Currency translation differences:		
- Fully and proportionally consolidated companies	(523,465)	(545,950)
- Associates	(5,866)	(36,885)
Total	(529,331)	(582,835)

The increase in the accumulated currency translation differences during 2014 is mainly due to the appreciation of the US Dollar with respect to the euro.

18.5. Retained earnings

The breakdown and movement of Retained earnings during the 2014 and 2013 fiscal years are as follows:

	Balance as of 12.31.13	Dist. of 2013 profit	2014 profit	Other movements	Balance as of 12.31.14
Reserves in full & proportionate consolidated entities	735,425	(87,410)	-	60,951	708,966
Reserves in equity method investments	15,508	(5,165)	-	(6,502)	3,841
Parent company dividends and reserves	-	194,020	-	(194,020)	-
Total reserves	750,933	101,445	-	(139,571)	712,807
Consolidated profits for the year	110,324	(110,324)	121,877	-	121,877
Profit attributable to non-controlling interest	(8,879)	8,879	3,415	-	3,415
Profit attributable to the parent company	101,445	(101,445)	125,292	-	125,292
Total retained earnings	852,378	-	125,292	(139,571)	838,099

	Balance as of 12.31.12	Dist. of 2012 profit	2013 profit	Other movements	Balance as of 12.31.13
Reserves in full & proportionate consolidated entities	772,943	(77,687)	-	40,169	735,425
Reserves in equity method investments	18,938	17,561	-	(20,991)	15,508
Parent company dividends and reserves	-	115,496	-	(115,496)	-
Total reserves	791,881	55,370	-	(96,318)	750,933
Consolidated profits for the year	94,020	(94,020)	110,324	-	110,324
Profit attributable to non-controlling interest	(38,650)	38,650	(8,879)	-	(8,879)
Profit attributable to the parent company	55,370	(55,370)	101,445	-	101,445
Total retained earnings	847,251	-	101,445	(96,318)	852,378

Amounts included under ‘Other movements’ mainly refer to the acquisition of various non-controlling interests, the effects of which is recorded in net equity as required by the revised IFRS 3, as well as, to the impact of stake in Abengoa Yield sold in 2014, corresponding to the difference between the net proceeds and the book value of the net assets transferred.

The Reserves in full and proportionate consolidated entities and equity method investments are as follows:

	Balance as of 12.31.14		Balance as of 12.31.13	
Business unit	F.C/P.C	E.M.	F.C/P.C	E.M.
Engineering and construction	852,870	2,412	727,792	9,164
Concession-type infraestructure	161,039	1,429	173,800	6,976
Industrial production	(304,943)	-	(166,167)	(632)
Total	708,966	3,841	735,425	15,508

18.6. Non-controlling interest

Non-controlling interest increased during 2014, mainly due to the initial public offering Abengoa Yield's ordinary shares, which was closed on June 18, 2014 (see Note 6.2), as well as capital increases carried out in certain Brazilian subsidiaries with non-controlling interest.

Note 19.- Project debt

As indicated in Note 2.2 of this report, the Consolidation Group includes interests in various companies that, in general, have been created to develop an integrated product that consists of designing, constructing, financing, operating and maintaining a specific infrastructure (usually a large-scale asset such as a power transmission line). These may be owned outright or under a concession arrangement for a specific period of time and they are financed with non-recourse project financing (project finance).

Project finance (non-recourse financing) is generally used as a means of constructing an asset, using the assets and cash flows of the company (or group of companies) that will perform the activity associated with the project being financed as collateral. In most cases the assets and/or contracts are used as a guarantee against repayment of the financing.

Compared to corporate financing, the project finance has certain key benefits, which include a longer borrowing period (due to the profile of the cash flows generated by the project) and a clearly defined risk profile.

Despite having a commitment from a financial institution during the awarding phase of the project and since the financing is usually completed in the latter stages of a construction project –mainly because these projects require a significant amount of technical and legal documentation to be prepared and delivered that is specific to the project (licenses, authorizations, etc.) –bridge loan (Non-recourse finance in process) needs to be available at the start of the construction period in order to begin construction activities as soon as possible and to be able to meet the deadlines specified in the concession agreements (see Note 19.2).

Obtaining this financing is considered as a temporary funding transaction and is equivalent to the advances that clients traditionally make during the different execution phases of a construction project or works.

Bridge loan has specific characteristics compared to traditional advances from clients. For example the funds are usually advanced by a financial institution (usually for terms of less than 2-3 years), although there are similarities in the implicit risk that mainly relates to the capacity of the company that is going to own the project to construct it correctly in time and form.

The specific funding requirements that usually accompany bridge financing agreements include the following:

› The funds that are drawn down as the project is executed can only be used for developing the project to construct the asset, and

› The obligation to use the project finance to repay the bridge loan.

This means that conversion of the bridge loan in a long-term project finance arrangement has a very high degree of security from the start of the project because there is a comfort letter or support from the institutions that are going to participate in the long-term financing. As we recently pointed out to our shareholders and investors, Abengoa has managed to substitute this bridge loan with the project finance in all of the projects (more than 110 during the company's history) that it has developed. This enables it to offer a high degree of certainty and confidence regarding the financing of these projects, and to our minority shareholders involved in them (when they exist), as well as to the institutions that have committed the project finance.

In terms of guarantees, both the bridge loan and the project finance have the same technical guarantees from the contractor in relation to price, deadlines and performance.

The difference is that the bridge loan also has corporate guarantee from the project's sponsor in order to cover the possibility of a delay in the financial closing of project finance.

Both guarantees (contractor and sponsor) are intended to underwrite the future cash flows from the project in the event that technical risks give rise to variations in them (failure to comply with the construction schedule or with the deadlines for finalizing the project finance).

This latter risk is particularly remote since there is a very high degree of security from the start with regards to conversion of the bridge loan into the project finance, as we have said.

Therefore the bridge loan and the project finance are –from a contractual perspective– independent loan transactions, although they are linked in terms of their overall aim (for example, with the exception of the aforementioned guarantees, both share the same risks; their sole purpose is for financing projects; they are generally repaid with funds from the project itself; and they are separate from the company's other cash sources) and commercially (the financial institution itself has an interest in favorably resolving the continuity of both transactions). These two types of financing are therefore considered to be similar in terms of managing the company's business.

Consequently, the internal criteria for classifying a financial liability in the Consolidated Statement of Financial Position as project debt is based on the characteristics and use of that financing and not on the guarantees provided, since the security and predictability of the substitution process (based on past guarantees) means that this guarantee is more theoretical or hypothetical with regards to its use (such a guarantee has never been used by the nominal beneficiaries).

In relation to the return on the project, it has always been more beneficial to obtain bridge loan via the special purpose entity responsible for operating and maintaining the asset to be constructed. However, during the last year the cheaper cost of financing obtained at a corporate level has enabled projects to be financed centrally, generating important competitive advantages as well as reducing start times for project construction. Consequently, a total of €1,058,880 thousand in financing was issued in 2014 with a corporate guarantee, structured in a similar way to the bridge loans used previously in terms of their purpose (project financing) and repayment (from project cash flows). This financing is therefore also considered to be similar to the project finance in terms of managing the business and the company's risk and it is therefore classified under the same heading.

The details of project debt applied to projects, for both non-current and current liabilities, as at December 31, 2014 and 2013 is as follows:

Project debt	Balance as of 12.31.14	Balance as of 12.31.13
Project finance (Non-recourse project financing)	3,011,702	5,744,413
Project bridge loan (Non-recourse project financing in process)	1,946,412	576,537
Total project debt	4,958,114	6,320,950
Non current	4,158,904	5,736,151
Current	799,210	584,799

19.1. The balances and movements for 2014 of project debt are set out in the table below:

	Project debt - long term	Project debt - short term	Total
Balance as of 12.31.13	5,736,151	584,799	6,320,950
Increases	1,871,770	860,813	2,732,583
Decreases (reimbursement)	(185,809)	(921,401)	(1,107,210)
Currency translation differences	60,198	15,430	75,628
Changes in consolidation and reclassifications	(286,272)	324,780	38,508
Transfer to liabilites held for sale	(3,037,134)	(65,211)	(3,102,345)
Balance as of 12.31.14	4,158,904	799,210	4,958,114

During the nine month period ended September 30, 2014 project debt increased due to the bridge loan issued on September, 2014 (€500 million), the new bridge loan obtained by Abengoa Greenbridge through the Tranche B of the syndicated refinancing amounting to €700 million (see note 20) to the ordinary notes issurance and the credit facility signed by Abengoa Yield (€285 million), the new bridge loan obtained for the Zapotillo aqueduct project in Mexico (€262 million), the new bridge loan obtained for the Solar project in Chile (€238 million), the new bridge loan obtained for the cogeneration project in Mexico (€137 million), the new project finance for the Bioethanol project in Brazil (€129 million), the new project finance for smaller amounts for desalination, solar, bioenergy and transmission line projects (€482 million), and to a lesser extend to the incorporation of the debt Hugoton project (€39 million) and due to the exchange differences mainly as a result of the US dollar and Brazilian real appreciation against the euro (€76 million). Most significant decreases are the classification as liabilities held for sale of project finance or bridge loans corresponding to companies classified as held for sale (€-3,102 million). The repayment of the Solana project finance (€-324 million), the repayment of the bridge loan of the Bioethanol project in Brazil (€-167 million), the repayment of bridge loan of certain transmission line projects in Brazil (€-316 million), the repayment of the bridge loan of the cogeneration project in Mexico (€-137 million) and the repayment of project finance for smaller amounst for various projects (€-163 million).

Ordinary notes Greenfield, S.A.

With respect to the non-recourse debt in process (bridge loan) related to the issuance of ordinary notes, note that on September 30, 2014 Abengoa Greenfield, S.A., subsidiary of Abengoa, S.A., completed the placement to qualified institutional investors of an ordinary note ('Green Bonds') for a nominal value equivalent to €500 million and with the following terms and conditions:

a) The placement was for a nominal amount equivalent to €500 million, split into two tranches, one for €265 million and a second tranche for USD 300 million, and maturing in 5 years.

b) The notes accrue a fixed interest, payable every six months, with a rate of 5.5% for the Euro tranche and 6.5% for the U.S. dollar tranche.

c) The notes are jointly guaranteed by certain group subsidiaries and have the same guarantees than ordinary notes issued by Abengoa Finance S.A.U. and described in Note 20.3.

d) The proceeds will be used to finance in whole or in part the development of renewable projects until the moment when long term third party project financing is obtained.

e) The proceeds do not apply to project finance as mentioned in the previous point should be classified in cash or other liquid financial instruments.

Ordinary notes Abengoa Yield Plc

With respect to the project debt related to the ordinary notes issuance, note that on November 17, 2014 our subsidiary Abengoa Yield Plc. issued Ordinary Notes to qualified and institutional investors for an amount of USD 255 million and maturing in 2019 and an interest rate of 7% payable every six months. The offer is guaranteed by Abengoa Yield and some of its subsidiaries.

Abengoa Yield used the proceeds for the acquisition of three assets from Abengoa, S.A. for an amount of USD 312 million: the solar concentration plants Solacor 1 and Solacor 2 and PS10 and PS20 located in Spain with the combined capacity of 131 MW and the wind from Cadonal located in Uruguay and with the capacity of 50 MW. At the end of 2014, Abengoa Yield is classified as discontinued operation in accordance with the requirements of IFRS 5 (see Note 7) and the Company has reclassified this debt to the heading liabilities held for sale within the Consolidated Statements of Financial Position.

Credit Facility Abengoa Yield, Plc

With respect to the project debt related to Abengoa Yield's credit facility, on December 4, 2014 Abengoa Yield entered into a credit facility which consists of a four year bullet facility in the amount of USD 125 million. It was signed with a syndicate of five banks comprised by HSBC, Bank of America Merrill Lynch, Citi, RBC and Santander. It bears interest at Libor + 275 basis points. The Credit Facility is guaranteed by Abengoa Yield and some of its subsidiaries. At the end of 2014, Abengoa Yield is classified as discontinued operations in accordance with the requirements of IFRS 5 (see Note 7) and the Company has reclassified this debt to the heading liabilities held for sale within the Consolidated statements of financial position.

The balances and movements for 2013 of project debt are set out in the table below:

	Project debt - long term	Project debt - short term	Total
Balance as of 12.31.12	4,678,993	577,779	5,256,772
Increases	1,666,324	164,506	1,830,830
Decreases (reimbursement)	(477,684)	(476,417)	(954,101)
Currency translation differences	(285,264)	(63,015)	(348,279)
Changes in consolidation and reclassifications	153,782	381,946	535,728
Balance as of 12.31.13	5,736,151	584,799	6,320,950

The increase in 2013 was mainly due to the consolidation of Arizona Solar One (see Note 6.4) by € 809 million and to new drawnings related to transmission lines projects (€ 605 million). In addition, the Company obtained new financing for the cogeneration plant in Tabasco, Mexico (€566 million). There were also new drawnings for thermo-solar projects (€ 366 million), mainly Solaben 1 and 6 (€ 200 million).

Additionally, the Company repaid (€-377 million) corresponding to the existing debt of the cogeneration plant in Tabasco, Mexico, which was replaced by a new financing as referred to above. Furthermore, there were repayments of debt related to thermo-solar projects (- € 175 million) and transmission lines (- € 122 million). Project debt also decreased due to the sale of Befesa (- €369 million), to the classification of Qingdao as held for sale (- € 106 million) and to translation differences (- €348 million) mainly caused by the depreciation of Brazilian real with respect to the euro.

Project finance entered into in 2014 (in million of Euros) is as follows:

Project	Year	Country	Amount committed	Amount drawn
Société d'Eau Déssalée d'Agadir (SEDA)	2014	Marruecos	63	-
Concesionaria del Acueducto el Zapotillo, S.A. de C.V.	2014	Mexico	131	-
Total year 2014			194	

19.2. The table below lists projects with bridge loan in progress (bridge loan) as of December 31, 2014 (amount in thousands of Euros):

	LAT Brasil (1)	Hospital Manaus	Acueducto Zapotillo	Abent T3	ACC4T	CSP Atacama I	CSP Atacama II	PV Atacama I	San Antonio Water	Total
Construction start date	Mar-13 / Ago-14	Apr-13	Oct-11	Sep-13	Sep-14	Apr-14	Dec-14	Dec-14	Dec-14	-
Estimated end date	Feb-16 / Jul-18	Aug-15	Sep-17	Jan-17	Jan-18	Feb-17	Oct-17	Apr-16	Oct-19	-
Estimated amount of the contract (EPC)	2,390,209	146,557	459,834	936,448	541,614	1,079,661	721,501	199,951	529,600	7,005,375
Bridge loan start date	Mar-13/Sep-14	Dec-13	Aug-14	Sep-14	Dec-14	Aug-14	Dec-14	Dec-14	Dec-14	-
Bridge loan maturity date	Jul-15/Sep-19 (2)	Abr-15	Feb-15	Sep-19 (2)	Dec-19	Oct-17	Dec-19	Jul-19 (2)	Jul-19 (2)	-
Anticipated LT financing start date	Jul-15/Sep-17	Abr-15	Feb-15	Sep-15/Sep-19	Sep-15	Sep-15	Dec-15	Sep-15	May-16	-
LT financing duration	Up to 15,5 years	Up to 12 years	Up to 20 years	Up to 18 years	Up to 18 years	Up to 18 years	Up to 19 years	Up to 20 years	Up to 30 years	-
LT financing expected amount committed	1,485,632	103,218	400,737	682,959	502,967	755,780	629,030	190,027	627,065	4,813,125
Bridge loan amount drawn (3)	1,047,434	34,866	262,091	250,000	64,000	160,621	27,400	50,000	50,000	1,946,412
Guarantee type (4)	Contractor and Sponsor / Corporate	Contractor and Sponsor	Contractor and Sponsor	Contractor and Sponsor / Corporate	Corporate	Contractor and Sponsor / Corporate	Corporate	Contractor and Sponsor / Corporate	Corporate	-

(1) Includes the transmission line projects in Brazil relating to ATE XVI Transmissora de Energía, S.A. (Miracema), ATE XVII Transmissora de Energía, S.A. (Milagres), ATE XVIII Transmissora de Energía, S.A. (Estreito), ATE XIX Transmissora de Energía, S.A. (Luiz Gonzaga), ATE XX Transmissora de Energía, S.A. (Teresina), ATE XXI Transmissora de Energía, S.A. (Parauapebas), ATE XXII Transmissora de Energía, S.A., ATE XXIII Transmissora de Energía, S.A. and ATE XXIV Transmissora de Energía, S.A.

(2) Once the long-term funding associated with the projects has been obtained, the issuer will use the funds from the Green Bond to finance other Green Projects, selected according to the "Use of Funds" requirements specified in the Offering Memorandum. Additionally, for funds tranch B (see Note 20), after long-term funds obtained can be allocated to developing new projects after fulfilling the requirements specified in the financing agreement.

(3) Excludes amounts withdrawn from the bridge loans, which have been issued by the projects with Contractor and Sponsor guarantee, amounting to €252,783 thousands and which have been transferred to liabilities held for sale (see Note 7).

(4) The guarantee references "Contractor and sponsor" refer to corporate guarantees related to the bridge financing of the projects. The references to "Corporate" guarantees refer to corporate guarantees mainly related to the Green Bonds. These guarantees cover all of the indicated bridge financing.

19.3. Within the assets on the Consolidated Statement of Financial Position and under the Cash and Cash equivalent and Financial Receivables headings, there are debt service reserve accounts in the amount of €94 million relating to project finance in 2014 (€156 million in 2013).

19.4. Appendix IX of this consolidated report details the Project companies as of the end of 2014 which are financed by project debt.

19.5. The repayment schedule for project debt, at the end of 2014 is as follows and is consistent the projected cash flows of the related projects:

2015	2016	2017	2018	2019	Subsequents years
799,210	669,407	225,971	851,524	724,341	1,687,661

Included within the amounts repayable there are balances relating to operations financed through bridge loans which will be repaid upon the project finance.

19.6. Current and non-current loans with credit entities include amounts in foreign currencies for the total of €2,436,633 thousand (€3,958,597 thousand in 2013).

The equivalent in Euros of the most significant foreign-currency-denominated debts held by the Group is as follows:

	12.31.14		12.31.13	
Currency	Non-domestic companies	Domestic companies	Non-domestic companies	Domestic companies
Dinar (Algeria)	345,351	-	390,089	-
Dollar (USA)	664,707	356,738	2,111,663	67,875
Peso (Chile)	-	-	4,767	-
Real (Brazil)	1,069,837	-	1,384,203	-
Total	2,079,895	356,738	3,890,722	67,875

19.7. The balance of interest payable is €15,518 thousand as of December 31, 2014 (€46,717 thousand as of December 31, 2013) and is included under current 'Project debt'.

Note 20.- Corporate financing

As indicated in Note 4, corporate financing is used to finance the activities of the remaining companies which are not financed under project debt and is guaranteed by Abengoa, S.A. and, in some cases, jointly guaranteed by certain group subsidiaries.

20.1. The breakdown of the corporate financing as of December 31, 2014 and 2013 is as follows:

Non-current	Balance as of 12.31.14	Balance as of 12.31.13
Credit facilities with financial entities	871,613	1,959,339
Notes and bonds	2,755,993	2,638,083
Finance lease liabilities	24,064	27,093
Other loans and borrowings	97,029	110,630
Total non-current	3,748,699	4,735,145

Current	Balance as of 12.31.14	Balance as of 12.31.13
Credit facilities with financial entities	444,386	636,733
Notes and bonds	1,096,965	256,443
Finance lease liabilities	10,927	12,945
Other loans and borrowings	24,373	13,143
Total current	1,576,651	919,264
Total corporate financing	5,325,350	5,654,409

20.2. Credit facilities with financial entities

a) The amount of current and non-current credit facilities with financial entities as of December 31, 2014 includes debts denominated in foreign currencies in the amount of €356,324 thousand (€278,511 thousand in 2013).

The most significant amounts of debt in foreign currencies with financial entities are as follows:

	12.31.14		12.31.13	
Currency	Non-domestic companies	Domestic companies	Non-domestic companies	Domestic companies
Dollar (USA)	173,796	145,537	104,602	112,609
Peso (Argentina)	3	-	-	-
Peso (Chile)	978	-	-	-
Peso (Colombia)	2,537	-	-	-
Peso (Mexico)	12,964	-	15,642	-
Real (Brazil)	6,356	-	178	-
Rand (South Africa)	-	-	34,509	-
Rupee (Indian)	13,859	-	9,640	-
Sol (Peru)	-	-	793	-
Yuan (China)	294	-	538	-
Total	210,787	145,537	165,902	112,609

b) The following table shows a list of credit facilities with financial entities:

Loan details	Year granted	Granted amount	Outstanding	Expiry
Syndicated loan	2014	700,000	180,214	jul-19
ICO financing	2007	151,389	36,189	jul-15
Instalaciones Inabensa SA financing	2010-2013	440,296	304,032	2014-2020
Abener Energia SA financing	2010-2013	496,572	344,415	2014-2024
Remaining loans	Varios	463,360	451,149	Varios
Total		2,251,617	1,315,999	

With the aim of minimizing the volatility in interest rates of financial operations, specific contracts are signed to hedge the possible variations that may occur (See Note 14).

The long-term syndicated financing loan was signed for the purposes of financing investments and general financing requirements of Abengoa, S.A. and all the companies of the group without project debt.

On September 30, 2014 Abengoa, S.A. closed the previous syndicated loan upon a long term revolving financing signed for an amount of approximately €1,400 million and maturing in the end of 2019 split in two tranches:

› Tranch A, of corporate financing for an amount of €700 million, to extend the maturity of the existing syndicated loan, and

- Tranch B, of bridge loan (non-recourse financing in process) for an amount of €700 million to fund the promotion, development and construction of concession projects until obtaining long term financing related to these projects (see Note 19).

Both tranches are guaranteed by Abengoa, S.A. and jointly by certain Group subsidiaries.

The new financing extends the maturity of the existing debt to more than four years and reduces the financial cost (with the possibility of further improvements in case of a company rating increase by the agencies). The interest until the end of the year will be approximately 3.01%.

In addition, the loan with the Official Credit Institute (ICO) is aimed at financing specific investment programs, more notably overseas programs.

Furthermore, some subsidiaries of Abengoa S.A. undersigned long-term loans with various entities with the support of various Export Credit Agencies, including two financing agreements signed with a group of financing entities backed by an EKN (Swedish Export Credit Agency) guarantee to finance industrial machinery in various projects:

To ensure that the Company has sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has to comply with a Corporate Net Debt Corporate/EBITDA financial ratio with the financial institutions.

According to the financing agreements, the maximum limit of this ratio was 3.0 for the years 2012, 2013 and until December 30, 2014 and 2.5 starting December 31, 2014. As of December 31, 2014 and 2013, Corporate Net Debt/EBITDA financial ratio was 2.11 and 1.69 respectively, according to the conditions of the financing agreements.

c) As of December 31, 2014 the debt repayment calendar was as set out in the following table:

	2015	2016	2017	2018	2019	Subsequent years	Total
Syndicated loan (*)	-	-	-	-	180,214	-	180,214
ICO financing	36,189	-	-	-	-	-	36,189
Instalaciones Inabensa SA financing	68,887	64,719	66,574	51,777	45,819	6,256	304,032
Abener Energia SA financing	104,665	60,645	37,838	50,787	29,578	60,902	344,415
Remaining loans	234,645	40,174	43,556	19,831	46,497	66,446	451,149
Total	444,386	165,538	147,968	122,395	302,108	133,604	1,315,999

(*) In case the whole facility is withdrawn, €480 million will mature in 2018 and €220 million in 2019.

The exposure of the Group to movements in interest rates and the dates at which prices are revised is specified in Note 4 on the management of financial risks. Corporate financing is mainly based in variable interest rates, as such its fair value is close to its book value. The fair value is based on discounted cash flows, applying a discount rate being that of the third-party loan.

d) The balance of interest payable is €8,833 thousand as of December 31, 2014 (€39,664 thousand in 2013) and is included under 'Short-term borrowings'.

e) Real estate pledged against mortgages corporate financing as of December 31, 2014 is not significant.

f) The average interest rates associated with the debt facilities reflect normal levels in each of the regions and areas in which the facility was agreed upon.

g) The average cost of total financing during 2014 was 7.1%.

20.3. Notes and bonds

The table below shows the maturities of the existing notes as of December 31, 2014:

	2015	2016	2017	2018	2019	2020	2021
Convertible notes Abengoa	244,400	-	5,600	-	400,000	-	-
Ordinary notes Abengoa	300,000	500,000	534,847	550,000	-	370,279	500,000
Commercial paper Abengoa Mexico	43,502	-	-	-	-	-	-
Euro-Commercial Paper Programme (ECP) (*)	464,141	-	-	-	-	-	-
Total	1,052,043	500,000	540,447	550,000	400,000	370,279	500,000

(*) With possibility of renewal

Convertible notes 2014

On July 24, 2009, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions in Europe for the amount of €200 million. On January 17, 2013, Abengoa, S.A. repurchased a nominal amount of €99.9 for a purchase price of €108.8 million. The terms and conditions of the issuance were currently as follows:

a) The nominal amount of the notes was one hundred million and one hundred thousand Euros (€100.1 million) with maturity set at 5 years.

b) The Notes accrued a fixed annual interest of 6.875% payable semiannually.

c) The 2014 Convertible Notes were convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €21.12 per ordinary share of Abengoa and was adjusted to €20.84 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €4.17 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012. Additionally, the conversion price was adjusted to €3.81 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013.

d) Pursuant to the Terms and Conditions, in the event that investors decided to exercise their right of conversion, the Company might decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

e) The notes were jointly guaranteed by certain group subsidiaries.

As described in Note 2.18.1 Significant accounting policies, in accordance with IAS 32 and 39 and the Terms and Conditions of the issuance, since Abengoa has a contractual right to choose the type of settlement and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bonds are considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder. This happens with 2014 and 2017 convertible bonds.

On July 24, 2014, the convertible bonds matured, being cancelled in cash, according to its terms and conditions. The carrying value amount of the liability component of this note at December 31, 2013 amounted to 96,183 thousand.

At December 31, 2013, the fair value of the derivative liability embedded in the convertible bond was €984 thousand. The income recognized in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2014 was €984 thousand (an income of €9,672 thousand in 2013) due to changes in fair value until its settlement date, see Note 30.3.

The key data for the valuation model was the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set out in the table below:

	12.31.2013
'Spot Abengoa ' Price (Euros)	2.18
'Strike ' Price (Euros)	3.81
Maturity	07/24/2014
Volatility	40%
Number of shares	26,272,966

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,000,000 Abengoa's own shares with a strike price of €21.125 per share, maturing on July 24, 2014 (over 35,000,000 Abengoa's shares with a strike price of €4.22 after the distribution of class B. shares approved by the Extraordinary General Meeting held on September 30, 2012).

The fair value of such call options as of December 31, 2013 was €419 thousand. The expense recognized in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2014 was €419 thousand (an expense of €4,295 thousand in 2013), due to change in fair value until its liquidation, see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend, the envisaged life of maturity, an interest rate and underlying volatility as set forth in the table below:

	12.31.2013
'Spot Abengoa ' Price (Euros)	2.18
'Strike ' Price (Euros)	4.22
Maturity	07/24/2014
Volatility	47%
Number of shares	35,000,000

Convertible notes 2017

On February 3, 2010, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions for the amount of €250 million. The terms and conditions of the issuance are currently as follows:

a) The Notes were issued for two hundred million Euros (€250 million) with maturity set at 7 years.

b) The Notes accrue a fixed annual interest of 4.5% payable semiannually.

c) The 2017 Convertible Notes are convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €30.27 per ordinary share of Abengoa and was adjusted to €29.87 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €5.97 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012. Additionally, the conversion price was adjusted to €5.45 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013 and in April 2014, the conversion price was again adjusted to €5.35 per chare of Abengoa following a dividend payment in excess or the dividen threshold permitted without adjunstment in the conversion price.

d) On February 3, 2015, holders of the 2017 Convertible Notes had the right to require Abengoa to redeem the 2017 Convertible Notes at the principal amount together with accrued and unpaid interest to such date.

On February 3, 2015, certain bondholders exercised the conversion option amounting to €244,400 thousand, corresponding to principal plus interest accrued and unpaid to date. The remaining bondholders, amounting to €5,600 thousand, preferred not to exercise its option and wait until the maturity in 2017.

e) Pursuant to the Terms and Conditions, in the event that investors decide to exercise their right of conversion, the Company may decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

f) The notes are jointly guaranteed by certain group subsidiaries.

The carrying value amount of the liability component of this bond at December 31, 2014 amounted to €216,768 thousand (€203,422 thousand at December 31, 2013).

Additionally, at December 31, 2014, the fair value of the derivative liability embedded in the convertible bond is €4,021 thousand, while its fair value as of December 31, 2013 amounted to €2,887 thousand. The decrease in fair value has been recorded as an expense amounting to €1,134 thousand in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2014 (an income of €36,419 thousand in 2013), see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

	12.31.2014	12.31.2013
'Spot Abengoa ' Price (Euros)	1.83	2.18
'Strike ' Price (Euros)	5.35	5.45
Maturity	03/02/2017	02/03/2017
Volatility	56%	39%
Number of shares	46,728,972	45,871,560

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,100,000 Abengoa's own shares with a strike price of €30.27 per share, maturing on February 3, 2017 (over 35,500,000 Abengoa's own shares with a strike price of €6.05 after the distribution of class B shares approved by the Extraordinary General Meeting held on September 30, 2012).

These options hedge around 76% of the notes in the event of conversion.

The fair value of the options at December 31, 2013, calculated using the Black-Scholes model, was €2,322 thousand, while the fair value was €750 thousand at December 31, 2014. The decrease in fair value has been recorded as a finance expense amounting to €1,572 thousand recorded in 'Other net finance income/expense' in the Consolidated Income Statement (an expense of €1,743 thousand in 2013), see Note 30.3. As of December 31, 2014 the listed price of these bonds was 99,38%.

The key data for the valuation model included the share price, the estimated profitability of the dividend an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

	12.31.2014	12.31.2013
'Spot Abengoa ' Price (Euros)	1.83	2.18
'Strike ' Price (Euros)	6.05	6.05
Maturity	03/02/2017	02/03/2017
Volatility	43%	43%
Number of shares	35,500,000	35,500,000

Convertible notes 2019

On January 17, 2013, Abengoa, S.A. issued €400 million aggregate principal amount among qualified and institutional investors of convertible notes due 2019 (the '2019 Convertible Notes'). The notes are convertible into class B shares. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for four hundred million Euros (€400 million) with maturity set at 6 years.

b) The Notes accrue a fixed annual interest of 6.25% payable semiannually.

c) The Notes are convertible, at the option of noteholders into fully paid class B shares.

d) In the event that investors decide to exercise their right of conversion, the Company may decide to repay the notes in shares, cash or a combination of cash and shares.

e) The 2019 Convertible Notes are convertible into class B shares of the Parent Guarantor credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The initial conversion price is €3.27 for each class B share of the Company. The conversion price has been adjusted to €3.04 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013 and in April 2014, the conversion price was again adjusted to €2.98 per share of Abengoa following a dividend payment in excess of the dividend threshold permitted without adjustment in the conversion price.

f) The notes are jointly guaranteed by certain group subsidiaries.

At the beginning of 2014, the Board of Directors expressly and irrevocably stated, with binding effect, that in relation to the right conferred by Clause 6 (j) (Settlement in cash) of the Terms and Conditions of this convertible bond, which grants Abengoa the right to choose the type of payment, the Company shall not exercise the cash settlement option in the event that bondholders decide to exercise their conversion right early during the period granted for that effect and Abengoa, S.A. shall therefore only settle this conversion right in shares. Accordingly, the fair value at the beginning of the year of the derivative liability embedded in the convertible bond, which totaled €62,894 thousand, was reclassified as equity since after that date the conversion option meets the definition of an equity instrument.

The carrying value of the liability component of the notes at December 31, 2014 amounts to €323,209 thousand (€309,249 thousand in 2013).

Ordinary notes Abengoa 2015

On December 1, 2009, Abengoa S.A. issued ordinary Notes for the amount of €300 million. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for three hundred million Euros (€300 million) with maturity set at 5 years.

b) These Notes will accrue a fixed annual interest of 9.625% payable semiannually.

c) These Notes are jointly guaranteed by some subsidiaries of the group.

As of December 31, 2014 the listed price of these bonds was 100.44%.

Ordinary notes Abengoa 2016

On March 31, 2010, Abengoa S.A. issued ordinary Notes to qualified investors and institutions in Europe for the amount of €500 million. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for five hundred million Euros (€500 million) with maturity set at 6 years.

b) The fixed annual payable twice-yearly interest on the Notes is 8.50% annually.

c) The Notes are guaranteed jointly by certain subsidiaries of the group.

As of December 31, 2014 the listed price of these bonds was 100.00%.

Ordinary notes Abengoa 2017

On October 19, 2010, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued an ordinary bonds for USD 650 million among qualified and institutional investors in accordance with Rule 144A of the Securities Act of 1933 and subsequent amendments thereto. In summary, the terms and conditions of the issue that were established definitively are:

a) The Notes issue is for an amount of six hundred and fifty million United States dollars (USD 650 million) and matures at 7 years.

b) The Notes will accrue fixed annual interest of 8.875%, payable every six months.

c) The Notes are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2014 the listed price of these bonds was 96.88%.

Ordinary notes Abengoa 2018

On February 5, 2013, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued Ordinary Notes to qualified and institutional investors for €250 million. On October 3, 2013, Abengoa Finance, S.A.U. issued €250 million of additional and fungible notes, at a price of 100.25%, which is equivalent to a yield of 8.799%. Furthermore, on November 5, 2013, Abengoa Finance, S.A.U. issued €50 million of additional and fungible notes, at a price of 105.25%, which is equivalent to a yield of 7.408%. The terms and conditions of the issuance are as follows:

a) The aggregate nominal amount of the Notes is five hundred and fifty million Euros (€550 million) with maturity set at 5 years.

b) The Notes accrue a fixed annual interest of 8.875% payable semiannually.

c) The Notes are jointly guaranteed by Abengoa, S.A. and certain subsidiaries of the group.

As of December 31, 2014 the listed price of these bonds was 95.88%.

Ordinary notes Abengoa 2020

On December 13, 2013, Abengoa Finance, S.A. Unipersonal, a subsidiary of Abengoa, S.A., issued an ordinary bond for USD 450 million among qualified and institutional investors. In summary, the terms and conditions of the issuance are:

a) The Notes was issued for an amount of USD 450 million and matures in 6 years.

b) The Notes accrue fixed annual interest of 7.75%, payable every six months.

c) The Notes are jointly guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2014 the listed price of these bonds was 89.25%.

Ordinary notes Abengoa 2021

On March 27, 2014, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued an ordinary bond for €500 million among qualified and institutional investors. In summary, the terms and conditions of the issue that were established definitively are:

a) The Notes was issued for an amount of €500 million and matures in 7 years.

b) The Notes will accrue fixed annual interest of 6.00%, payable every six months, on March 15 and September 15.

c) The Notes are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2014 the listed price of these bonds was 85.69%.

Euro-Commercial Paper Programme

On January 29, 2013, Abengoa, S.A. carried out a Euro Commercial Paper (ECP) program for a maximum of €500 million with one-year maturity. Through this program, the company was able to issue notes between one and twelve months maturity, diversifying its financing options in the capital markets.

On June 10, 2014, the maximum amount of the program was increased to €750 million.

On December 22, 2014, the program was renewed for one more year and for the same amount. At the end of 2014, the program had a balance of €464,141 thousand.

Commercial Paper Abengoa México

On June 30, 2014 Abengoa Mexico S.A.de C.V. signed the short-term revolving exchange traded certificate program for an amount up to 3,000 million Mexican pesos equivalent to €43,502 million as of December 31, 2014).

The certificates will accrue a variable interest rate calculated based in the Tasa de interés interbancaria de equilibrio ('TIIE') plus a margin to be determined in the moment of each use.

20.4. The balance of interest payable related to notes and bonds is €77,628 thousand as of December 31, 2014 (€55,349 thousand as of December 31, 2013) and is included under current 'Bonds and Notes'.

20.5. Finance lease liabilities

Finance lease creditors as of the end of 2014 and 2013 were::

Finance lease	Balance as of 12.31.14	Balance as of 12.31.13
Present values of future payments for finance lease	34,991	40,038
Liabilities: minimum payments for finance lease:		
Less than 1 year	11,879	15,031
From 1 to 5 years	19,439	22,339
More than 5 years	7,108	8,139
Net book value:		
Technical installations and machinery	27,865	24,997
Information processing equipment	3,045	2,515
Other tangible assets	17,705	22,606

20.6. Other loans and borrowings

The following table sets out the movement of Other loans and borrowings at the 2014 and 2013 year end:

	Balance as of 12.31.14	Balance as of 12.31.13
Sale and lease back	12,211	-
Derivative premiums payable	65,010	76,518
Low interest loans	6,775	6,732
Loans with public institutions and others	37,406	40,523
Total	121,402	123,773

Note 21.- Grants and other liabilities

Grants and Other Liabilities as of December 31, 2014 and 2013 are shown in the following table

	Balance as of 12.31.14	Balance as of 12.31.13
Grants	146,684	374,345
Suppliers of non-current assets	2,488	2,239
Long-term trade payables	63,434	269,604
Grants and other non-current liabilities	212,606	646,188

The decrease in Grants was mainly due to the classification as liabilities held for sale of grants and other liabilities corresponding to the companies in Abengoa Yield segment, partially offset by a cash grant awarded by the United States Department of the treasury for Hugoton second generation biofuels plant, as a result of the full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC, once control over this company was obtained (see Note 6.4)..

Note 22.- Provisions and contingencies

22.1. Provisions for other liabilities and charge

The following table shows the movement of the non-current heading of 'Provisions for other liabilities and charges' for the years 2014 and 2013:

Item	Taxes	Liabilities	Dismantling	Total
Balance as of 12.31.12	33,334	42,492	42,451	118,277
Net increase/ (decrease) with impact in profit and loss	99	(678)	855	276
Translation differences	(37)	(459)	(419)	(915)
Changes in consolidation	(14,275)	(13,981)	(10,991)	(39,247)
Reclassifications and other movements	(3,906)	2,277	1,282	(347)
Balance as of 12.31.13	15,215	29,651	33,178	78,044
Net increase/ (decrease) with impact in profit and loss	389	2,611	1,469	4,469
Translation differences	17	763	1,173	1,953
Transfer to liabilities held for sale	-	(19)	(9,330)	(9,349)
Balance as of 12.31.14	15,621	33,006	26,490	75,117

The decrease of total provisions in 2014 is mainly due to the classification of dismantling provisions of Abengoa Yield as liabilities held for sale.

The decrease of total provisions in 2013 was mainly due to the exclusión of Befesa from the consolidation scope following the sale of its shareholding.

Provision for tax and legal contingencies

This provision represents the Group's best estimates in connection with risks relating to tax contingencies arising during the normal course of the Group's business, fundamentally in Latin America, when it is considered probable that there will be an outflow of resources in the medium or long term, which has been estimated being comprised in a period between 2 to 5 years, although the development of the contingencies and the new facts and circumstances that may arise overtime could change such estimated settlement period.

There are also provisions recorded by Group companies in relation with court rulings and unfavorable tax inspections that are under appeal but have not been resolved yet. For these tax disputes the Group considers that it is probable that there will be an outflow of resources in the medium term (between 2 and 5 years).

Provision for liabilities

This provision includes the Group's best estimates of probable cash outflows in connection with litigation, arbitration and claims in progress in which the various group companies are defendants as a result of the activities they carry out. Management considers that these liabilities will likely be settled in the medium or long term, which has been estimated being comprised in a period between 2 to 5 years.

Dismantling provision

This provision is intended to cover future expenditures related to the dismantlement of the solar plants and it will be likely to be settled with an outflow of resources in the long term (over 5 years).

22.2. Contingent liabilities

As of December 31, 2014 Abengoa and its Group of companies are involved in certain claims and litigations both against and in their favor. Such matters arise during the Group's normal course of business and represent the technical and economic claims that the contractual parties typically invoke.

We have briefly summarized below the most significant proceedings, which in the Management's opinion are not expected to have a material adverse effect in the Consolidated Financial Statements, individually or as a whole, or for which the future outcome cannot be reliably estimated.

› In May 2000, Abengoa Puerto Rico S.E., a subsidiary of Abengoa S.A, brought a lawsuit against the Electricity Power Authority (Autoridad de Energía Eléctrica, 'AEE') of Puerto Rico and terminated the agreement that both parties had entered into in relation to an EPC project for the construction of an electricity power station in Puerto Rico, in which the AEE was the Principal Contractor. The referred lawsuit contained different claims such as, inter alia, withholding payments, defaulted invoices, loss of future profits damages and several other costs, which tentatively amounted to USD 40 million.

In response to the lawsuit brought by Abengoa Puerto Rico, S.E., the AEE brought a counterclaim premised upon unlawful termination and consequential damages relating to the agreement with Abengoa Puerto Rico, S.E. and, at the same time, brought an additional lawsuit for the same amount against Abengoa and its insurer, American International Insurance Co. of Puerto Rico. The amount claimed by the AEE is approximately USD 450 million. Currently the lawsuit is under hearing phase.

› On April 29, 2013, the European Commission decided to initiate an inspection on the Parent Guarantor, along with all the companies directly or indirectly under its control, including Abengoa Bioenergy Trading Europe B.V., regarding its possible participation in anticompetitive agreements or actions which were allegedly aimed at manipulating the results of Platt's Market on Close (MOC) price assessment as well as denying the access of one or more companies to participation in the MOC price assessment process. According to such European Commission's decision, the suspected anticompetitive conduct, agreements and/or mutually coordinated concrete actions have allegedly existed since 2002 and would likely involve various markets for which the Platts MOC process is used to report prices, including markets for biofuels.The investigation is still in a preliminary phase, and the European Commission has not initiated formal proceedings. Directors believe that it and the relevant companies within the Group (including Abengoa Bioenergy Trading Europe B.V.) have at all times complied with the applicable competition laws. We are actively cooperating with the European Commission in its investigation.

› On February 11, 2010, the temporary joint venture (Unión Temporal de Empresas) formed by Befesa Construcción y Tecnología Ambiental, S.L. and Construcciones Alpi, S.A. (the 'UTE') took legal action against the Comunidad de Regantes de las Marismas del Guadalquivir (CRMG) regarding the project for the modernization of the Guadalquivir Marshes irrigation área (Proyecto de Modernización de la Zona Regable de las Marismas del Guadalquivir). The UTE asked for the following main claims: a) the declaration of the unlawful (i) termination of contract performed by the CRMG, (ii) application of penalties for delay; and (iii) other damages requested; and b) the termination of the agreement due to CRMG's breaches of contract, requesting a liquidation balance amounting to €32,454 thousand and additional €1,096 thousand based on different grounds. The CRMG answered the claim on November 4, 2010, requesting generically the dismissal of the UTE's claim.

On December 12, 2014, Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima, formerly Befesa Construcción y Tecnología Ambiental, S.L.) has been served with the claim brought by the CRMG against the UTE and its members (Abeima and Construcciones Alpi, S.A.), on the basis of the same dispute, project and factual issues of the aforementioned proceedings. The CRMG claims €120,353 thousand (approximately broken down as follows: €14,896 thousand for damages –works poorly executed, extra costs, alleged damages, etc.- €20,718 thousand for loss of profit and €84,682 thousand for penalties for delay). As at the date of these Consolidated Financial Statements the claim has been answered by the members of UTE.

22.3. Contingent assets

As of December 31, 2014 Abengoa and its Group of companies do not have significant contingent assets.

Note 23.- Third-party guarantees and commitments

23.1. Third-party guarantees

At the close of 2014 the overall sum of Bank Bond and Surety Insurance directly deposited by the group companies and all that the parent company deposited to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to €1,672,837 thousand (€1,323,267 thousand in 2013) out of which €8,092 thousand (€2,229 thousand in 2013) are attributed to operations of financial nature and €1,664,745 thousand (€1,321,038 thousand in 2013) to those of technical nature.

In addition, the declarations of intent and commitments undertaken by the Group companies and what the parent company undertook to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to €5,789,243 thousand (€6,187,269 thousand in 2013) out of which €39,939 thousand (€32,480 thousand in 2013) are attributed to operations of financial nature and €5,749,304 thousand (€6,154,789 thousand in 2013) to those of technical nature.

Also bridge loan (non-recourse financing in process) is guaranteed by Abengoa, S.A. and in some cases, jointly by certain group subsidiaries (see Note 19).

Finally, as indicated in Note 20, the corporate financing is guaranteed by Abengoa, S.A. and in same cases, jointly by certain group subsidiaries.

23.2. Contractual obligations

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2014 and 2013 (in thousands of Euros):

2014	Total	Up to one year	Between one and three years	Between three and five years	Subsequent
Loans with credit institutions	6,274,113	1,243,596	1,208,884	2,000,368	1,821,265
Notes and bonds	3,852,958	1,096,965	1,029,873	867,288	858,832
Liabilities due to financial leases	34,991	10,927	12,796	3,668	7,600
Other loans and borrowings	121,402	24,373	71,327	21,206	4,496
Obligations under operating Leases	13,826	3,867	5,537	3,035	1,387
Purchase commitments	1,072,848	933,071	123,123	5,517	11,137
Accrued interest estimate during the useful life of loans	2,599,142	589,443	908,675	500,009	601,015

2013	Total	Up to one year	Between one and three years	Between three and five years	Subsequent
Loans with credit institutions	8,917,022	1,221,532	2,837,961	938,084	3,919,445
Notes and bonds	2,894,526	256,443	795,159	1,210,960	631,964
Liabilities due to financial leases	40,038	12,945	12,348	1,588	13,157
Other loans and borrowings	123,773	13,143	62,835	39,394	8,401
Obligations under operating Leases	17,147	12,804	1,610	1,277	1,456
Purchase commitments	1,172,565	1,033,952	117,829	1,278	19,506
Accrued interest estimate during the useful life of loans	3,534,516	664,610	955,679	658,304	1,255,923

Note 24.- Tax situation

24.1. Application of rules and tax groups in 2014

Abengoa, S.A. and 222 and 242 consolidated subsidiaries in 2014 and 2013, respectively (see Appendixes XI and XVI of these Consolidated Financial Statements) have filed its 2014 income taxes following the rules for tax consolidation in Spain under the 'Special Regime for Tax Consolidation' Number 2/97.

All the other Spanish and foreign companies included in the Consolidation group file income taxes according to the tax regulations in force in each country on an individual basis or under consolidation tax regulations. The fiscal policy of the company is based on compliance with the regulations in force in the countries where it operates.

In order to calculate the taxable income of the consolidated tax Group and the consolidated entities individually, the accounting profit is adjusted for temporary and permanent differences, recording the corresponding deferred tax assets and liabilities. At each Consolidated Income Statement date, a current tax asset or liability is recorded, representing income taxes currently refundable or payable. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Income tax payable is the result of applying the applicable tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the territory and/or country in which the entity is registered. Additionally, tax deductions and credits are available to certain entities, primarily relating to inter-company trades and tax treaties between various countries to prevent double taxation.

Abengoa, S.A., as the dominant company of the tax group with registered number 02/97, has been informed of the start of inspection proceedings regarding the following concepts and periods:

Corporate income tax	2009 - 2011
Value added tax	03/2010 – 12/2011
Withholdings and on-account payments for personal income tax for residents and non-residents	03/2010 – 12/2011

This inspection remains open as at the closing date of the financial statements, although no tax adjustments have been proposed. The directors believe that although potential interpretations of prevailing tax legislation could give rise to additional liabilities as a result of this inspection, these would not have a significant impact on the financial statements. This opinion is based on the best available information and the situation as at December 31, 2014, although the results of the inspection cannot be known with certainty.

24.2. Deferred tax assets and liabilities

At the end of 2014 and 2013 the analysis of deferred tax assets and deferred tax liabilities is as follows:

	Balance as of 12.31.14	Balance as of 12.31.13
Tax credits for tax loss carryforwards	487,278	378,229
Tax credits for deductions pending application		
Tax credits for export activities	242,872	242,872
Tax credits for R+D+i	72,981	72,525
Other deductions	165,201	168,180
Temporary differences		
Provisions	128,951	48,462
Impairment	29,313	16,274
Remuneration plans	19,386	18,550
Derivatives financial instruments	104,936	119,211
Non deductible expenses (Art. 20 TRLIS, Art. 7 Ley 16/2012)	131,666	80,726
Consolidation adjustments, homogenization adjustments and other	121,025	136,063
Total deferred tax assets	1,503,609	1,281,092

	Balance as of 12.31.14	Balance as of 12.31.13
Accelerated tax amortization	69,701	32,272
Business combination	44,971	39,852
Consolidation adjustments, homogenization adjustments and other	167,125	255,180
Total deferred tax liabilities	281,797	327,304

Article 29 and the Thirty-Fourth Transitional Provision of Law 27/2014 published in the official state gazette (BOE), on November 28, 2014, introduces changes of the Spanish tax system which include changing the general tax rate to 28% in 2015 and to 25% in 2016 (from 30% in 2014), among other measures. The reclassification of certain deferred tax assets and liabilities at the new tax rates has resulted in an expense of €49.4 million in the income statement and €17.9 million under equity for the company.

Most of the tax credits for net operating loss carryforwards correspond to Brazil (€177 million), the United States (€141 million), Spain (€70 million) and the Netherlands (€56 million).

Tax loss carryforwards in Brazil have been generated in years with poor meteorological conditions which have negatively affected sugarcane production. From 2011 a series of plans are carrying out to improve the quality of biological assets, to increase milling capacity and cogeneration plant capacity, with the ultimate purpose of increasing assets profitability. Tax loss carryforwards in the United States correspond mainly to projects in an initial stage of development or operation, the application of tax incentives and to other non-recurring losses. Tax loss carryforwards in Spain correspond mainly to the application of tax incentives.

Tax credits for deductions have been generated mainly in Spain. Among these tax credits the larger amount corresponds to deduction on export activities (DAEX), which is calculated as a percentage over investments effectively made for the acquisition of foreign companies or capital increases in foreign companies. This percentage, which was initially 25% was been gradually reduced since 2007 to reach 3% in 2010, disappearing the deduction on 2011. To benefit from this deduction, among other requirements, the acquisition or incorporation of companies should be directly related to the export of goods and services from Spain. From the year 2012, the Company has not recorded any income in relation to this deduction, as it had been recorded entirely as of December 31, 2011.

In addition, efforts in research, development and innovation activities (R&D&i) that Abengoa has been carrying out during the last years have resulted in the generation of important tax deductions, some of which are recorded as deferred tax assets for an amount of €73 million as of December 31, 2014.

'Other deductions', which have been generated mainly in Spain, correspond primarily to deductions for double taxation (€75 million), environmental deductions (€12 million), deduction for reinvestment of extraordinary benefits (€ 51 million) and deductions for donations to non-profit organizations (€19 million).

In relation to tax loss carryforwards and deductions pending of application recorded as deferred tax assets, the Company evaluates its recoverability projecting forecasted taxable income for the upcoming years and taking into account the Company tax planning strategy. Deferred tax liabilities reversals are also considered in these projections, as well as any limitation established by tax regulations in force in each tax jurisdiction.

On the other hand, the Company has certain tax credits as of December 31, 2014 which it has not capitalized, as it determined that recoverability of such assets is not probable. These tax credits consist mainly of tax loss carryforwards related to our US subsidiaries amounting to €35 million (€35 million in 2013), with expiration dates between 2029 and 2032; to our South African subsidiaries amounting to €37 million with expiration date in 2016, to our Spanish subsidiaries amounting to €89 million and to our Brazilian subsidiaries amounting to €8 million, without expiration date in the last two jurisdictions; and R&D&i and environmental tax credits in Spain amounting to €89 million (€75 million in 2013), with expiration dates between 2022 and 2032.

The movements in deferred tax assets and liabilities during 2014 and 2013 were as follows:

Deferred tax assets	Amount
As of December 31, 2012	1,148,324
Increase / Decrease through the consolidated income statement	159,703
Increase / Decrease through other comprehensive income (equity)	(40,703)
Change in consolidation, various reclassifications and translation diff.	13,768
As of December 31, 2013	1,281,092
Increase / Decrease through the consolidated income statement	217,693
Increase / Decrease through other comprehensive income (equity)	52,651
Increase / Decrease through the consolidated income statement for change in tax rate	(83,683)
Increase / Decrease through other comprehensive income (equity) for change in tax rate	(17,925)
Transfer to assets held for sale	(58,465)
Change in consolidation, various reclassifications and translation diff.	112,246
As of December 31, 2014	1,503,609

Deferred tax liabilities	Amount
As of December 31, 2012	276,550
Increase / Decrease through the consolidated income statement	87,163
Increase / Decrease through other comprehensive income (equity)	11,126
Change in consolidation, various reclassifications and translation diff.	(47,535)
As of December 31, 2013	327,304
Increase / Decrease through the consolidated income statement	46,286
Increase / Decrease through other comprehensive income (equity)	(12,563)
Increase / Decrease through the consolidated income statement for change in tax rate	(34,244)
Increase / Decrease through other comprehensive income (equity) for change in tax rate	(46)
Transfers to liabilities held for sale	(7,634)
Change in consolidation, various reclassifications and translation diff.	(37,306)
As of December 31, 2014	281,797

Note 25.- Trade payables and other current liabilities

25.1. Trade payable and other current liabilities as of the close of 2014 and 2013 are shown in the following table:

Item	Balance as of 12.31.14	Balance as of 12.31.13
Trade payables for purchases of goods	4,034,367	3,707,470
Trade payables for services	1,061,871	1,121,466
Billings in excess and advance payments from clients	245,970	429,462
Remunerations payable to employees	52,211	37,017
Suppliers of intangible assets current	12,522	14,748
Other accounts payables	148,227	204,023
Total	5,555,168	5,514,186

25.2. Nominal values of Trade payables and other current liabilities are considered to approximate fair values and the effect of discounting them is not significant.

25.3. The table above includes amounts payable through ‘Confirming without recourse’ for an amount of €2,250 million at December 31, 2014 (€2,377 million in 2013) relating to various agreements entered into with a number of financial entities. There are deposits and cash and cash equivalents of the Consolidated Statement of Financial Position linked to the payment of such ‘confirming without recourse’ for an amount of €1,226 million (€1,337 million in 2013).

25.4. Details on supplier maturities are provided in the following table:

Maturity	Balance as of 12.31.14	Balance as of 12.31.13
Up to 3 months	3,753,497	3,362,897
Between 3 and 6 months	177,927	219,839
Over 6 months	102,943	124,734
Total	4,034,367	3,707,470

25.5. Pursuant to the Decision dated December 29, 2010, of the Instituto de Contabilidad y Auditoría de Cuentas (Spanish Accounting Board), on the information to incorporate into the Financial Statements report in relation to the delays in payments to suppliers in commercial transactions, companies located in Spain that issue individual and consolidated statements must expressly make public the information on payment term to suppliers in the notes to their Financial Statements.

The obligation to provide information affects commercial payment transactions. That is, to the trade creditors included under the heading of current liability of the balance sheets, therefore, the regulations excludes creditors or suppliers that do not meet such condition as suppliers of fixed assets or finance lease creditors.

The information in the consolidated financial statements refers to suppliers of the Group as a single reporting entity, after reciprocal credits and debits of subsidiaries and, if applicable, those of multi-group companies have been eliminated in accordance with the provisions of the applicable consolidation rules, together with those of suppliers related with the construction of own assets.

Thus, at the end of 2014, the outstanding balance with suppliers located in Spain with payment terms greater than the legal period, in accordance with the procedure established by said Decision, amounts to €65,198 thousand (€82,269 thousand in 2013).

According to the foregoing, and considering the fact that in general, the system of payment used by Abengoa is the financial figure of confirmed payment through financial institutions without recourse to supplier (PPB or confirming), under contracts signed with various financial entities, at the end of 2014 and 2013, the outstanding balances to suppliers did not accumulate a payment delay significantly longer than the legal payment term.

In addition, the payments to suppliers of companies within Spain during 2014 exceed the legal limit by 71 days (74 days in 2013) and amounts to €340 million, 29% of the total of payments (€477 million, 30% of the total payments in 2013), although, considering that most of the payments are made to international suppliers under the framework of strategic agreements signed, it may be said that the total payments and days exceeded did not exceed the legal terms.

The Directors of the parent company do not expect that additional liabilities may arise as a result of balances of outstanding suppliers exceeding payment terms established in Law 15/2010 referred to in this note.

Note 26.- Construction contracts

Further to the information set out in Note 2.24.b) relating to the accounting treatment of construction contracts, the table below includes aggregated information on outstanding construction contracts to which IAS 11 was applied at the end of the years 2014 and 2013:

2014	Construction contracts
Operating revenues	4,696,358
Billings in excess and advance payments received	1,364,078
Payment withholdings	13,577
Account receivables	3,926,009
Account payables	3,851,257

2013	Construction contracts
Operating revenues	5,110,959
Billings in excess and advance payments received	619,678
Payment withholdings	24,363
Account receivables	2,536,586
Account payables	3,959,876

The amount of unbilled revenue by the end of the years 2014 and 2013 is €913,122 and €488,883 thousand, respectively.

The aggregated total amount of the costs incurred and the aggregated total profits (less the related losses) recognized since origin for all the ongoing contracts at December 31, 2014 amount to €10,908,371 thousand and €1,462,619 thousand respectively (€11,869,900 thousand and €995,928 thousand in 2013).

Note 27.- Revenues

The breakdown of Revenues for the years 2014 and 2013 is as follows:

	2014	2013
Product sales	2,424,084	2,302,224
Rendering of services and construction contracts	4,726,483	4,942,907
Total revenue	7,150,567	7,245,131

Note 28.- Other operating income and expenses

The table below shows the detail of Other Operating Income and Expenses for the years 2014 and 2013:

Other operating income	2014	2013
Work performed by the entity and capitalized and other	76,035	322,308
Grants	16,732	17,764
Income from various services	95,510	101,329
Total	188,277	441,401

Other operating expenses	2014	2013
Research and development cost	(8,714)	(6,532)
Leases and fees	(122,497)	(110,814)
Repairs and maintenance	(71,181)	(64,741)
Independent professional services	(265,829)	(488,683)
Transportation	(78,746)	(75,410)
Supplies	(115,543)	(123,689)
Other external services	(167,442)	(157,273)
Taxes	(85,514)	(71,018)
Other minor management expenses	(61,491)	(103,303)
Total	(976,957)	(1,201,463)

Work performed by the entity and capitalized and other corresponds to income from capitalized costs, including mainly the capitalization of costs associated with the construction of our own assets (except for concession assets for which IFRIC 12 is applied). The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item ‘work performed by the entity and capitalized costs and other’ results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets.

For the year ended December 31, 2014, there has been a decrease in work performed by the entity for its own assets and additionally, other income primarily included in 2013 an income of €141.8 million corresponding to a favorable jury verdict in a litigation process against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola, Ltda. and other non-recurring minor income.

Grants include government grants related to R&D activities and to loans at a rate below interest rates which are considered as subsidized loans (see Note 2.17).

Income from various services in 2014 primarily includes profits generated by the sale of Qingdao BCTA Desalination Co., amounting to €9 million, as weel as, income from collections related to claims with third and other income by minor services higher than the previous year. Additionally, during 2013, profits generated by the sale of the Brazilian subsidiary, Bargoa, S.A. amounting to €33.2 million, were recorded.

The decrease in other operating expenses for the year ended December 31, 2014 is due to a decrese in independent professional services caused mainly by the fact the Company carried out less work through subcontractors in our Engineering and Construcion activity.

‘Leases and fees’ mainly includes leases of buildings, offices, machinery and construction equipment required in the ordinary course of operating activities of companies.

Under ‘Other external services’ are mainly recorded trips and per diem expenses.

Note 29.- Employee benefit expenses

The breakdown of Employee Benefit Expense for 2014 and 2013 is as follows:

Item	2014	2013
Wages	700,818	621,857
Social security costs	141,650	118,582
Stock plans and other employee benefits	29,415	14,999
Total	871,883	755,438

Variable remuneration plans for managers

There are currently two extraordinary long-term variable remuneration plans for managers.

1) Extraordinary Variable Remuneration Plan for Managers – January 2014

This plan, which replaces and cancels the extraordinary plan previously approved in February 2011, was agreed by the Company’s board of directors in January 2014 following a proposal by the Appointments and Remuneration Committee.

The plan expires on December 31, 2017 and is designed to help achieve the objectives set in the Strategic Plan at an individual level. The plan also requires beneficiaries to remain with the company for the corresponding period and for Abengoa’s average share price during the last three months of 2017 to be higher than a specific value. At the end of 2014, there were 345 participants and the plan was worth a total of €85,703 thousand.

2) Extraordinary Variable Remuneration Plan for Managers – July 2014

On July 21, 2014, the board of directors, at the proposal of the Appointments and Remuneration Committee, unanimously approved a five-year variable remuneration plan (2014-2018).

The plan expires on December 31, 2018 and accrues 20% annually. Its purpose is to incentivize certain managers to stay with the company or to achieve specific personal objectives. The plan requires the beneficiary to be employed by the company for the corresponding period and for the average price of Abengoa's Class B shares during the last three months of 2018 to be higher than a specific value. At the end of 2014, there were 359 participants and the plan was worth a total of €67,720 thousand.

The cost recognized through the variable remuneration plans in 2014 was €29,415 thousand, the accumulated cost being €49,849 thousand. The cost of Plan corresponding to senior Management of the Company recognized in 2014 amounts to €5,895 thousand.

Note 30.- Finance income and expenses

30.1. Finance income and expenses

The following table sets forth our Finance income and expenses for the years ended 2014 and 2013:

Finance income	2014	2013
Interest income from loans and credits	45,294	38,113
Interest rates benefits derivatives: cash flow hedges	15,668	28,387
Interest rates benefits derivatives: non-hedging	1,156	546
Total	62,118	67,046

Finance expenses	2014	2013
Expenses due to interest:		
- Loans from credit entities	(256,995)	(229,436)
- Other debts	(376,580)	(269,832)
Interest rates losses derivatives: cash flow hedges	(92,260)	(83,903)
Interest rates losses derivatives: non-hedging	(19,557)	(13)
Total	(745,392)	(583,184)
Net financial loss	(683,274)	(516,138)

In 2014, finance income has decreased due to lower interest rates benefits derivatives as a result of expense for the time value of interest rate options classified in Finance expenses, that in the previous year was an income, partially offset by higher interest income from loans and credits in Brazil.

Interest expenses from loans with credit entities increased in 2014 mainly due to the higher interest accrued on other debts due to the new notes issued in the last quarter of 2013 and in the first quarter of 2014 (see Note 20.3), the increase in interest expenses from loans with credit entities because of the lower capitalization of interest expense financing projects under construction, due to various projects coming into operation, as well as, the negative effect on the valuation of interest rate derivatives.

The net financial expenses for companies which are financed through project debt is €-181,989 thousand (€-174,065 thousand in 2013).

30.2. Net exchange differences

The following table sets out the exchange rate differences for the years 2014 and 2013:

Net exchange differences	2014	2013
Gains and losses from foreign exchange transactions	(6,475)	331
Gains and losses from foreign exchange contracts: cash flow hedges	11,244	(4,171)
Gains and losses from foreign exchange contracts: non-hedging	266	283
Total	5,035	(3,557)

The most significant amounts in net exchange differences during 2014 and 2013 corresponded to the Consolidated Income Statement and to different hedges in several subsidiaries that have not been offset perfectly with the differences generated by de hedged item.

Net exchange rate differences in 2014 for companies which are financed through project debt amounts to €-29,712 thousand (€-3,998 thousand in 2013).

30.3. Other net finance income and expenses

The following table sets out 'Other net finance income and expenses' in 2014 and 2013:

Other finance income	2014	2013
Profits from the sale of financial assets	394	70
Income on financial assets	1,676	649
Other finance income	13,085	18,402
Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares	-	75,614
Commodity derivatives gains: Cash flow hedge	-	154
Commodity derivatives gains: non hedge	45	-
Total	15,200	94,889

Other finance expenses	2014	2013
Loss from sale of financial assets	(11,337)	(335)
Losses from partial repayment of the convertible notes due 2014	-	(12,026)
Outsourcing of payables	(84,770)	(81,238)
Other financial losses	(81,112)	(110,706)
Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares	(9,631)	-
Commodity derivatives losses: non hedge	(4,853)	(9,837)
Total	(191,703)	(214,142)
Other net finance income/expenses	(176,503)	(119,253)

For the year ended December 31, 2014 the heading 'Other finance income' has decreased when compared to the previous year, mainly due to the change in fair value of embedded derivatives of the convertible notes, net of change in fair value of the call options over Abengoa's own share, which hedge the embedded derivatives partially, amounting to a net gain of €75,614 thousand for the year ended December, 2013 (a loss of €1,180 thousand for the year ended December 31, 2014).

The heading 'Other finance expenses' has decreased for the year ended December 31, 2014 compared to the previous year mainly due to the decrease in the heading 'Other financial losses', which include commissions to wire transfers and other bank fees and other minor finance expenses. Additionally, for the year ended December 31, 2013 was recorded the impairment of uncollectible financial accounts. This heading has also decreased by losses from partial repayment of the convertible notes due in 2014 recorded for the year ended December 31, 2013. These decreases has been partially offset by the change in fair value of embedded derivatives of the convertible notes, net of change in fair value of the call options over Abengoa's own share, as mentioned above, as well as, the negative impact of the valuation of the embedded derivative of convertible loan received as part of the consideration for the sale of the shareholding in Befesa (see Note 7.3).

The net of 'Other incomes and financial expenses' for companies which are financed through project debt is €-45,112 thousand (€-46,396 thousand in 2013).

30.4. Non-monetary items of derivative financial instruments

The table below provides a breakdown of the line item 'Fair value gains on derivative financial instruments' included in the Consolidated Cash Flow Statement for the years 2014 and 2013:

Fair value gains on derivative financial instruments	2014	2013
Change in fair value of the embedded derivative of convertible debt and shares options	(9,631)	75,614
Non-cash profit/(losses) from cash flow hedges	(3,087)	20,230
Non-cash profit/(losses) from derivatives - non-hedge accounting	(22,988)	(8,866)
Other non-cash gains/losses on derivative instruments	561	764
Fair value gains (losses) on derivative financial instruments (non cash items)	(35,145)	87,742
Cash gains (losses) on derivative financial instruments (monetary effect)	(74,287)	(76,794)
Total fair value gains / (loss) on derivative financial instruments (Notes 30.1 & 30.3)	(109,432)	10,948

Note 31.- Income tax

Details regarding income tax for the years 2014 and 2013 are as follows:

Item	2014	2013
Current tax	(63,322)	(27,960)
Deferred tax	121,968	54,143
Total income tax benefit/(expense)	58,646	26,183

The reconciliation between the theoretical income tax resulting from applying statutory tax rate in Spain to income before income tax and the actual income tax expense recognized in the Consolidated Income Statement for the years 2014 and 2013 is as follows:

	2014	2013
Consolidated profit before taxes	85,434	106,883
Regulatory tax rate	30%	30%
Corporate income tax at regulatory tax rate	(25,630)	(32,065)
Income tax of associates, net	2,105	(1,549)
Differences in foreign tax rates	12,507	8,899
Incentives, deductions and tax losses carryforwards	124,460	88,367
Effect in consolidated income statement for change in Spanish companies tax rate	(49,439)	-
Non-taxable gain	-	-
Other non-taxable income/(expense)	(5,357)	(37,469)
Corporate income tax	58,646	26,183

Differences between theoretical tax and actual tax expense arise mainly from:

› Companies based in jurisdictions with statutory tax rates different from Spanish statutory tax rate.

› Application in Spain of tax incentive for the transfer of use of intangible assets under Article 23 of the Revised Text of the Spanish Income Tax Act and application also in Spain of the tax incentive which exempts any profits generated abroad for international projects involving the export of goods and services from Spain. Generation of tax deductions, mainly in Spain, among which we can outline R&D&I deductions, double taxation deductions and deductions on donation expenses.

› Application in Spain of changing the general tax rate to 28% in 2015 and to 25% in 2016 (from 30% in 2014)

› The heading ‘Other non-taxable income/ (expense)’ includes, among others, the regularizationn of the tax expense of the previous year as well as certain permanents differences arised.

Note 32.- Earnings per share

As explained in Note 18, on September 30, 2012, the General Shareholders’ Meeting approved a capital increase in class B shares, charged to our freely available reserves, which were distributed for no consideration to all existing shareholders on the basis of four (4) class B shares for each class A share or class B share which they hold. Therefore, no dilution or further concentration with respect to our share capital occurred.

According to IAS 33, when ordinary shares are issued to existing shareholders for no additional consideration, the transaction is equivalent to a share split. In this case, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

In addition, the average number of shares outstanding in 2013 has been calculated taking into account the capital increase carried out in October 2013 (see Note 18).

32.1. Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

Item	2014	2013
Profit from continuing operations attributable to equity holders of the company	147,708	125,361
Profit from discontinuing operations attributable to equity holders of the company	(22,416)	(23,916)
Average number of ordinary shares outstanding (thousands)	835,371	595,905
Earnings per share from continuing operations (€ per share)	0.18	0.21
Earnings per share from discontinuing operations (€ per share)	(0.03)	(0.04)
Earnings per share from profit for the year (€ per share)	0.15	0.17

32.2. Diluted earnings per share

To calculate the diluted earnings per share, the average weighted number of ordinary shares issued and outstanding is adjusted to reflect the conversion of all the potential diluting ordinary shares.

The potential diluting ordinary shares held by the group correspond to the warrants on Class B shares issued in November 2011. The assumption is that all warrants will be exercised and a calculation is made to determine the number of shares that may have been acquired at fair value based on the monetary value of the subscription rights of the warrants still to be exercised. The difference between the number of shares issued assuming the exercise of the warrants, and the number of shares calculated based on the above, is included in the calculation of the income per diluted share.

	2014	2013
Profit for the year		
- Profit from continuing operations attributable to equity holders of the company	147,708	125,361
- Profit from discontinuing operations attributable to equity holders of the company	(22,416)	(23,916)
- Adjustments to attributable profit	-	-
Profit used to determine the diluted earnings per share	125,292	101,445
Average weighted number of ordinary shares outstanding (thousands)	835,371	595,905
- Warrants adjustments (average weighted number of shares in outstanding since issue)	20,039	19,995
Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)	855,410	615,900
Diluted earnings per share from continuing operations (€ per share)	0.17	0.20
Diluted earnings per share from discontinuing operations (€ per share)	(0.02)	(0.04)
Diluted earnings per share to the profit for the year (€ per share)	0.15	0.16

Note 33.- Other information

33.1. Employees

The average number of employees classified by category during 2014 and 2013 was:

	Average number of employees in 2014			Average number of employees in 2013		
Categories	Female	Male	% Total	Female	Male	% Total
Directors	65	503	2.1	73	536	2.3
Management	435	1,517	7.2	426	1,512	7.2
Engineers	1,362	3,375	17.4	1,278	3,268	17.0
Assistants and professionals	1,108	1,480	9.5	1,128	1,507	9.8
Operators	865	15,893	61.6	925	15,648	61.8
Interns	242	336	2.2	230	287	1.9
Total	4,077	23,104	100	4,060	22,758	100

The average number of employees is 25% in Spain (27% in 2013) and 75% abroad (73% in 2013).

The average number of employees during the year with disabilities above or equal to 33% is 126 (107 in 2013).

The total number of people employees classified by category as of December 31, 2014 and 2013 was:

	12.31.14			12.31.13		
Categories	Female	Male	% Total	Female	Male	% Total
Board of Directors	3	13	0.1	3	12	0.1
Directors	62	507	2.3	74	506	2.3
Management	466	1,668	8.8	415	1,382	7.3
Engineers	1,392	3,120	18.6	1,311	3,460	19.3
Assistants and professionals	1,111	1,531	10.9	1,079	1,407	10.0
Operators	791	13,045	56.8	772	13,844	59.0
Interns	247	366	2.5	230	268	2.0
Total	4,072	20,250	100	3,884	20,879	100

33.2. Related parties

The account held by Abengoa with Inversión Corporativa I.C., S.A., as of year-end 2014 and 2013 has a nil balance.

Dividends distributed to related parties during 2014 amounted to €31,601 thousand (€17,182 thousand in 2013).

During 2014 the only transactions associated with related parties were the following:

- Service provision agreement signed between Centro Tecnológico Palmas Altas, S.A. and Ms. Blanca de Porres Guardiola, which involved a consideration of €72 thousand.

- Service agreement signed between Equipo Económico, S.L. (company related to D. Ricardo Martínez Rico, member of Board of Directors) and Abengoa, S.A., Abengoa Concessions, S.L.,Abeinsa Ingeniería and Construcción Industrial, S.A. for a total amount of €355 thousand.

As indicated in Note 18.1, Inversión Corporativa is Abengoa's main shareholder, and issues its own separate Consolidated Financial Statements.

These operations were subject to review by the Abengoa Audit Committee and third parties.

33.3. Employee remuneration and other benefits

Directors are remunerated as established in article 39 of the Bylaws. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2014 were €15,833 thousand (€15,421 thousand in 2013).

Detail on individual salaries and benefits in 2014 paid to the Board of Directors are as follows (in thousands of Euros):

Name	Salary	Fixed remuneration	Daily allowance	Short term variable remuneration	Compensation as member of Board Committee	Compensation as officer of other Group companies	Other concepts	Total 2014
Felipe Benjumea Llorente	1,086	-	93	3,304	-	-	1	4,484
Aplidig, S.L. (1)	-	202	93	2,804	-	-	-	3,099
Manuel Sánchez Ortega	1,086	-	93	3,304	-	-	1	4,484
Javier Benjumea Llorente	450	-	93	1,307	200	52	-	2,102
José Borrell Fontelles	-	-	160	-	140	-	-	300
Mercedes Gracia Díez	-	-	160	-	40	-	-	200
Ricardo Martínez Rico	-	-	110	-	20	-	-	130
Alicia Velarde Valiente	-	-	110	-	40	-	-	150
Ricardo Hausmann (2)	-	-	178	-	-	-	-	178
José Joaquín Abaurre Llorente	-	-	110	-	40	-	-	150
José Luis Aya Abaurre	-	-	110	-	40	-	-	150
María Teresa Benjumea Llorente	-	-	78	-	-	24	-	102
Claudi Santiago Ponsa	-	-	70	-	-	-	-	70
Ignacio Solís Guardiola	-	-	78	-	-	-	-	78
Fernando Solís Martínez-Campos	-	-	78	-	-	-	-	78
Carlos Sundheim Losada	-	-	78	-	-	-	-	78
Total	2,622	202	1,692	10,719	520	76	2	15,833

Note (1): Represented by Mr. José B. Terceiro Lomba until 01.19.2015
Note (2): From 06.02.2014

Detail on individual salaries and benefits in 2013 paid to the Board of Directors is as follows (in thousand of Euros):

Name	Salary	Fixed remuneration	Daily allowance	Short term variable remuneration	Compensation as member of Board Committee	Compensation as officer of other Group companies	Other concepts	Total 2013
Felipe Benjumea Llorente	1,086	-	93	3,304	-	-	1	4,484
Aplidig, S.L. (1)	-	202	93	2,804	-	-	-	3,099
Manuel Sánchez Ortega	1,086	-	93	3,304	-	-	1	4,484
Javier Benjumea Llorente	263	-	78	1,183	200	38	108	1,870
José Borrell Fontelles	-	-	176	-	124	-	-	300
Mercedes Gracia Díez	-	-	160	-	40	-	-	200
Ricardo Martínez Rico	-	-	121	-	15	-	-	136
Alicia Velarde Valiente	-	-	110	-	40	-	-	150
José Joaquín Abaurre Llorente	-	-	110	-	40	-	-	150
José Luis Aya Abaurre	-	-	110	-	40	-	-	150
María Teresa Benjumea Llorente	-	-	78	-	-	24	-	102
Claudio Santiago Ponsa	-	-	62	-	-	-	-	62
Ignacio Solís Guardiola	-	-	78	-	-	-	-	78
Fernando Solís Martínez-Campos	-	-	78	-	-	-	-	78
Carlos Sundhein Losada	-	-	78	-	-	-	-	78
Total	2,435	202	1,518	10,595	499	62	110	15,421

Note (1): Represented by Mr. José B. Terceiro Lomba

Additionally, in 2014 overall remuneration for key management of the Company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €11,351 thousand (€14,656 thousand in 2013).

No advanced payments or credits are granted to members of the Board, nor are any guarantees or obligations granted in their favor.

As of December 31, 2014 there existed €56,659 thousand in non-current personnel compensation obligations (€29,789 thousand in 2013).

33.4. In compliance with Royal Decree 1/2010 of July 2, that approves the Capital Corporations Law, the Company reports that no member of the Board of Directors of Abengoa, S.A. and, to its knowledge, none of the individuals related parties as referred to by article 231 in the Capital Corporations Law Act maintains any direct to indirect share in the capital of companies with the same, analogous or complementary kind of activity that the parent company's corporate purpose, nor has any position in any company with the same, analogous or complementary kind of activity that the parent company's corporate purpose. In addition, no member of the Board of Directors has accomplished any activity with the same, analogous or complementary kind of activity that the parent company's corporate purpose.

As of December 31, 2014, members of the Board of Directors who are in turn Directors or Management in other subsidiaries included in the consolidation group are:

Name	Company	Charge
Prof. D. José B. Terceiro	Bioetanol Galicia, S.A.	President
D. Javier Benjumea Llorente	Abengoa Bioenergía, S.A.	President
	Abengoa Solar, S.A.	President
Dña. María Teresa Benjumea Llorente	Sociedad Inversora en Energía y Medio Ambiente, S.A.	Member of Board of Directors
D. Manuel Sánchez Ortega	Abengoa Bioenergía, S.A.	Member of Board of Directors
	Abengoa Solar, S.A.	Member of Board of Directors
	Gestión Integral de Recursos Humanos, S.A	President
	Abengoa Yield, Plc	President

In accordance with the record of significant holding in the Company, and as required by the 'Internal Rules and Regulations for Conduct involving Stock Exchange Matters', the shares and the holding percentages of the Company Directors as of December 31, 2014 are:

	No. of direct class A shares	No. of indirect class A shares	No. of direct class B shares	No. of indirect class B shares	% Total
Felipe Benjumea Llorente	-	-	414,170	4,300,905	0.0513
Aplidig, S.L.	-	-	4,737,756	-	0.0516
Manuel Sánchez Ortega	-	-	913,167	-	0.0099
José Joaquín Abaurre Llorente	-	-	9,870	-	0.0001
José Luis Aya Abaurre	1,210	-	344,301	-	0.0050
Mª Teresa Benjumea Llorente	12,390	-	49,560	-	0.0140
Javier Benjumea Llorente	3,888	-	15,552	-	0.0044
José Borrell Fontelles	-	-	71,695	-	0.0008
Mercedes Gracia Díez	-	-	2,500	-	-
Ricardo Hausmann	-	-	-	-	-
Ricardo Martínez Rico	-	-	2,565	-	-
Claudi Santiago Ponsa	200	-	800	-	0.0002
Ignacio Solís Guardiola	17,000	-	68,000	-	0.0192
Fernando Solís Martínez-Campos	50,832	34,440	203,328	137,760	0.0966
Carlos Sundheim Losada	-	-	247,118	-	0.0026
Alicia Velarde Valiente	400	-	1,600	-	0.0005

Throughout out 2014 and 2013 there was no evidence of any direct or indirect conflict of interest situation, in accordance with what is envisaged in Article 229 of the Capital Corporation Law.

33.5. Audit fees

The fees and costs obtained by Deloitte, S.L. and other auditors are the following:

	2014			2013		
	Deloitte	Other auditors	Total	Deloitte	Other auditors	Total
Audit fees	5,221	315	5,536	3,541	270	3,811
Other verification services	297	12	309	245	1	246
Tax fees	183	4,388	4,571	636	3,934	4,570
Other audit complementary services	1,803	131	1,934	886	246	1,132
Other services	410	3,436	3,846	680	2,137	2,817
Total	7,914	8,282	16,196	5,988	6,588	12,576

33.6. Environmental information

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2014, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 89.56% (92.92% in 2013).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

Business unit	ISO 14001-certified companies (% of revenue)
Engineering and Construction	92.35%
Industrial Production	89.53%
Concession-type Infraestructure	66.31%

33.7. Subsequent events

Since December 31, 2014, apart from what is detailed above, no other events have occurred that might significantly influence the information reflected in the Consolidated Financial Statements, nor has there been any event of significance to the Group as a whole.

02.7 Appendices

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method

Company Name	Registered Address	Shareholding: Amount in thousan	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
A3T Holdco España, S.A	Seville (ES)	60	100.00	Abener Energía, S.A./ Negocios Industriales y Comerciales, S.A. (Nicsa)	(*)	(1)	-
AB Bioenergy Hannover, GmbH	Hannover (DE)	98	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Abacus Project Management of Arizona, LLC.	Arizona (US)	1	100.00	Teyma Construction USA, LLC.	-	(1)	-
Abacus Project Management, Inc.	Arizona (US)	3,824	100.00	Teyma Construction USA, LLC	-	(1)	-
Abeanza Brasil, S.A.	R. de Janeiro (BR)	1,330	100.00	Asa Investment, AG ZUG/Sociedad Inversora Lineas de Brasil, S.L. (ETVE)	-	(1)	-
Abeima Agua Internacional, S.L.	Seville (ES)	3	100.00	Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa)	-	(1)	-
Abeima India, Pvt. Ltd.	Chennai (IN)	7,602	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	D
Abeima Teyma Barka LLC.	Ruwi (OM)	332	70.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.	-	(1)	B
Abeima Teyma Infraestructure Ghana Limited	Accra (GH)	38	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.	-	(1)	B
Abeima Teyma Zapotillo, S.R.L. de C.V.	Mexico City (MX)	-	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.	-	(1)	B
Abeima USA, LLC.	Delaware (US)	1	100.00	Abeinsa Business Development, LLC	-	(1)	-
Abeinsa Abeima Teyma General Partnership	Arizona (US)	4	100.00	Abeima USA, LLC./ Teyma Construction USA, LLC./ Abeinsa EPC, LLC.	-	(1)	-
Abeinsa Abener Teyma General Partnership	Arizona (US)	4	100.00	Teyma Construction USA LLC./Abener Eng. Const. Serv., LLC/Abeinsa EPC Inc.	-	(1)	-
Abeinsa Asset Management, S.L.	Seville (ES)	22,861	100.00	Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abeinsa BD Asia Pacific Pte. Ltd.	Singapore (SG)	66	100.00	Abeinsa Business Development, S.A.	-	(1)	B
Abeinsa Business Development (Pty) Ltd.	Johannesburg (ZA)	-	100.00	Abeinsa Business Development, S.A.	(*)	(1)	-
Abeinsa Business Development Corp.	Toronto (CA)	-	100.00	Abeinsa Business Development, S.A.	-	(1)	-
Abeinsa Business Development GmbH	Berlin (DE)	25	100.00	Abeinsa Business Development, S.A.	(*)	(1)	-
Abeinsa Business Development Private Limited	Bombay (IN)	3,261	100.00	Abeinsa Business Development, S.A. /Negocios Industriales y Comerciales, S.A.	-	(1)	B
Abeinsa Business Development Representaçoes, Energía e Água, Ltda.	R. de Janeiro (BR)	1	100.00	Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abeinsa Business Development S.A.C.	Lima (PE)	-	100.00	Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abeinsa Business Development S.a.R.L./ A.U	Casablanca (MA)	-	100.00	Abeinsa Business Development, S.A.	(*)	(1)	-
Abeinsa Business Development, LLC	Missouri (US)	80,975	100.00	Abeinsa, LLC.	-	(1)	B
Abeinsa Business Development, Ltd.	Seoul (KR)	70	100.00	Abeinsa Business Development, S.A.	-	(1)	-
Abeinsa Business Development, Pty. Ltd.	Sydney (AU)	-	100.00	Abeinsa Business Development, S.A.	-	(1)	-
Abeinsa Business Development, S.A.	Seville (ES)	501,735	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A.	-	(1)	B
Abeinsa Business Development, Sp.z.o.o.	Gliwice (PL)	1	100.00	Abeinsa Business Development, S.A.	-	(1)	D
Abeinsa Business Development, Spa.	Santiago de Chile (CL)	1	100.00	Abeinsa Business Development, S.A.	-	(1)	-
Abeinsa Business Developmet México, S.A. de C.V.	Mexico City (MX)	3	100.00	Abeinsa Business Development, S.A./ Negocios Industriales y Comerciales, S.A.	-	(1)	B
Abeinsa Engineering Private Limited	Mumbai (IN)	270	100.00	Abeinsa Engineering, S.L./ Abener Energía, S.A.	-	(1)	B
Abeinsa Engineering, Inc.	Arizona (US)	37	100.00	Abeinsa Engineering, S.L.	-	(1)	B
Abeinsa Engineering, S.A. de CV.	Mexico City (MX)	3	100.00	Abeinsa Engineering, S.L./Abeinsa Asset Management, S.L.	-	(1)	B
Abeinsa Engineering, S.L.	Seville (ES)	5,542	100.00	Abener Energía, S.A.	-	(1)	B
Abeinsa EPC Kaxu Pty Ltd.	Johannesburg (ZA)	-	92.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	B
Abeinsa EPC Khi Pty Ltd.	Johannesburg (ZA)	-	92.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	B
Abeinsa EPC México, S.A de C.V	Mexico City (MX)	1	100.00	Abeinsa Ingeniería y Construcción Industrial S.A./ ASA Iberoamérica, S.L.	-	(1)	B
Abeinsa EPC South Africa (Pty) Ltd.	Cape Town (ZA)	-	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.A.	(*)	(1)	-
Abeinsa EPC Xina (Pty) Ltd.	Cape Town (ZA)	-	92.00	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./Abener Energía, S.A.	(*)	(1)	-
Abeinsa EPC, LLC.	Arizona (US)	-	100.00	Abeinsa, LLC.	-	(1)	B
Abeinsa EPC, S.A.	Seville (ES)	60	100.00	Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.	-	(1)	B
Abeinsa Holding, Inc.	Delaware (US)	-	100.00	Abengoa US Holding, LLC.	-	(1)	-
Abeinsa Infraestructuras Medio Ambiente, S.A.	Seville (ES)	447,151	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A	-	(1)	B
Abeinsa Inversiones Latam, S.L.	Seville (ES)	245,333	100.00	Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Abeinsa Is Gelistirme Limited Sirketi	Ankara (TR)	5	100.00	Abeinsa Business Development, S.A.	-	(1)	B
Abeinsa Monterrey VI, S.A. de C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A. de CV/ Abener Energía, S.A.	(*)	(1)	-
Abeinsa Norte III, S. A. de C. V.	Mexico City (MX)	3	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.A./Abener México, S.A. de C.V.	-	(1)	-
Abeinsa Operation and Maintenance, S.A.	Seville (ES)	60	100.00	Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A.	-	(1)	-
Abeinsa, LLC.	Delaware (US)	82,696	100.00	Abengoa US Operations, LLC	-	(1)	-
Abeinsa, Ingeniería y Construcción Industrial, S.A.	Seville (ES)	90,642	100.00	Abengoa, S.A./Siema	-	(1)	B
Abelec, S.A.	Santiago de Chile (CL)	2	99.99	Abengoa Chile, S.A.	-	(2)	-
Abema Ltda	Santiago de Chile (CL)	2	100.00	Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Abencor Brasil Ltda.	R. de Janeiro (BR)	-	100.00	Abencor Suministros, S.A./Abengoa Construção Brasil Ltda.	-	(1)	-
Abencor Colombia, S.A.S.	Bogota (CO)	-	100.00	Abencor Suministros S.A.	(*)	(1)	-
Abencor México, S.A. de C.V	Mexico City (MX)	3	100.00	Abencor Suministros, S.A./Abengoa México, S.A. de C.V.	-	(1)	-
Abencor Perú, S.A.	Lima (PE)	1	99.99	Abencor Suministros S.A.	-	(1)	-
Abencor South Africa Pty Ltd	Upington (ZA)	-	100.00	Abencor Suministros, S.A.	-	(1)	-
Abencor Suministros Chile, S.A.	Santiago de Chile (CL)	1	100.00	Abengoa Chile S.A./Abencor Suministros, S.A.	-	(1)	B
Abencor Suministros S.A.	Seville (ES)	4,133	100.00	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Abencor USA LLC	Arizona (US)	1	100.00	Abeinsa, LLC	-	(1)	-
Abener Argelia, S.L.	Seville (ES)	4	100.00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Abener Construction Services, LLC.	Missouri (US)	113,887	100.00	Abeinsa Business Development, LLC	-	(1)	B
Abener Energía, S.A.	Seville (ES)	454,523	100.00	Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A.	-	(1)	B
Abener Energie, S.A.R.L.	Oudja (MA)	3	100.00	Abener Energía, S.A.	-	(1)	-
Abener México, S.A. De C.V.	Mexico City (MX)	4	100.00	Abengoa México, S.A. de C.V./Abeinsa Business Development México, S.A. de C.V.	-	(1)	B
Abener North America Construction Services, Inc.	Delaware (US)	16	100.00	Abener Engineering & Construction Services, LLC.	-	(1)	-
Abener North America Construction, L.P.	Missouri (US)	28	100.00	Abener Construction Service, LLC /Abener North America Construction Services, Inc.	-	(1)	-
Abener Teyma Hugoton General Partnership	Missouri (US)	8	100.00	Teyma Construction USA LLC/Abener Construction Services, LLC.	-	(1)	B
Abener Teyma Mojave General Partnership	Missouri (US)	4	100.00	Teyma Construction USA, LLC/Abener North America Construction Services, L.P.	-	(1)	B
Abener Teyma Termocolón II, S.A.	Panamá (PA)	-	100.00	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./ Abener Energía, S.A.	(*)	(1)	-
Abener, Abeinsa, Power and Water Construction Saudi Limited	Riyadh (SA)	196	100.00	Abener Energía, S.A./ Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Abengoa Australia Pty. Ltd.	Sidney (AU)	3,489	100.00	Instalaciones Inabensa, S.A.	-	(1)	B
Abengoa Bioenergia Agroindustria Trading US Inc.	Delaware (US)	-	100.00	Abengoa Bioenergia Agroindústria Ltda.	-	(6)	-
Abengoa Bioenergía Agroindustria, Ltda.	Sao Paulo (BR)	297,256	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Santa Fe, Ltda.	-	(6)	B
Abengoa Bioenergía Biodiesel, S.A.	Seville (ES)	60	100.00	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.	-	(6)	-

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousan	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
Abengoa Bioenergia Biomasse France, SAS	Arance (FR)	3	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	-
Abengoa Bioenergía Brasil, S.A.	Sao Paulo (BR)	705,752	99.99	Asa Bioenergy Holding AG./Abengoa Bioenergia, S.A.	-	(6)	B
Abengoa Bioenergia Inovações Ltda.	Sao Paulo (BR)	314,036	100.00	ASA Bioenergy Holding, AG/ Abengoa Bioenergía Santa Fe, Ltda.	-	(6)	-
Abengoa Bioenergía Inversiones, S.A.	Seville (ES)	743,069	100.00	Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.	-	(6)	B
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (ES)	386	100.00	Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.	-	(6)	B
Abengoa Bioenergía Outsourcing, LLC	Missouri (US)	-	100.00	Abengoa Bioenergy Operation, LLC.	-	(6)	-
Abengoa Bioenergía San Roque, S.A.	Cadiz (ES)	21,990	100.00	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.	-	(6)	B
Abengoa Bioenergía Santa Fe, Ltda.	Sao Paulo (BR)	373	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Trading Brasil Ltda.	-	(6)	-
Abengoa Bioenergia Trading Brasil, Ltda.	Sao Paulo (BR)	-	100.00	Abengoa Bioenergia Brasil, S.A./Abengoa Bioenergia Agroindústria, Ltda .	-	(6)	-
Abengoa Bioenergía, S.A.	Seville (ES)	147,093	98.05	Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.	-	(6)	B
Abengoa Bioenergy Biomass Funding, LLC	Kansas (US)	-	100.00	Abengoa Bioenergy Technology Holding , LLC	-	(6)	-
Abengoa Bioenergy Biomass of Kansas, LLC.	Kansas (US)	518,241	100.00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	(6)	B
Abengoa Bioenergy Company, LLC.	Kansas (US)	66,268	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	B
Abengoa Bioenergy Developments, LLC	Missouri (US)	1	100.00	Abengoa Bioenergy US Holding, LLC.	-	(6)	-
Abengoa Bioenergy Engineering & Construction, LLC	Missouri (US)	-	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abengoa Bioenergy France, S.A.	Montardon (FR)	108,353	74.79	Abengoa Bioenergía Inversiones, S.A.	-	(6)	B
Abengoa Bioenergy Funding, LLC.	Missouri (US)	254,650	100.00	Abengoa Bioenergy Meramec Renewable, LLC.	-	(6)	B
Abengoa Bioenergy Germany, GmbH	Rostock (DE)	11,859	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	-
Abengoa Bioenergy Holdco, Inc.	Delaware (US)	783,421	100.00	Abengoa US Holding, LLC/ASA Bioenergy Holding, AG	-	(6)	-
Abengoa Bioenergy Hybrid of Kansas, LLC.	Kansas (US)	511,268	100.00	Abengoa Bioenergy Technology Holding, Inc.	-	(6)	-
Abengoa Bioenergy Investments , LLC	Missouri (US)	-	100.00	Abengoa Bioenergy US Holding, LLC.	-	(6)	-
Abengoa Bioenergy Maple, LLC.	Missouri (US)	254,650	100.00	Abengoa Bioenergy Funding LLC.	-	(6)	B
Abengoa Bioenergy Meramec Holding, Inc.	Delaware (US)	34,660	51.00	Abengoa Bioenergy Holdco, Inc.	(*)	(6)	-
Abengoa Bioenergy Meramec Renewable, LLC.	Missouri (US)	333,679	100.00	Abengoa Bioenergy Meramec Holding, Inc./ Abengoa Bioenergy Operations , LLC	-	(6)	B
Abengoa Bioenergy Netherlands, B.V.	Rotterdam (NL)	644,710	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	B
Abengoa Bioenergy New Technologies, LLC.	Missouri (US)	656	100.00	Abengoa Bioenergy Technology Holding, LLC.	-	(6)	B
Abengoa Bioenergy of Illinois, LLC	Missouri (US)	190,527	100.00	Abengoa Bioenergy Maple, LLC	-	(6)	-
Abengoa Bioenergy of Indiana, LLC	Missouri (US)	159,447	100.00	Abengoa Bioenergy Maple, LLC.	-	(6)	-
Abengoa Bioenergy of Kansas, LLC	Missouri (US)	199	100.00	Abengoa Bioenergy Operations,LLC	-	(6)	-
Abengoa Bioenergy of Nebraska, LLC.	Nebraska (US)	43,624	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	B
Abengoa Bioenergy of Texas, LLC	Delaware (US)	-	100.00	Abengoa Bioenergy Operations , LLC	(*)	(6)	-
Abengoa Bioenergy Operations , LLC	Missouri (US)	382,189	100.00	Abengoa Bioenergy US Holding, LLC.	-	(6)	B
Abengoa Bioenergy Renewable Power US, LLC.	Missouri (US)	341	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abengoa Bioenergy Technology Holding , LLC	Missouri (US)	511,267	100.00	Abengoa Bioenergy US Holding, LLC.	-	(6)	-
Abengoa Bioenergy Trading Europe, B.V.	Rotterdam (NL)	18	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	B
Abengoa Bioenergy Trading US, LLC	Missouri (US)	-	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	B
Abengoa Bioenergy UK Limited	Cardiff (UK)	14,503	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	-
Abengoa Bioenergy US Holding, LLC	Missouri (US)	711,498	100.00	Abengoa US, LLC	-	(6)	B
Abengoa Biotechnology Research, S.A.	Seville (ES)	60	100.00	Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A.	-	(6)	-
Abengoa Biotechnology, LLC	Delaware (US)	-	100.00	Abengoa Bioenergy US Holding, LLC	(*)	(6)	-
Abengoa Brasil Logística, Ltda.	R. de Janeiro (BR)	187	100.00	Abengoa Brasil, S.A./Inabensa Río Ltda.	-	(1)	B
Abengoa Chile, S.A.	Santiago de Chile (CL)	47,847	100.00	Asa Investment, AG ZUG/Teyma Abengoa, S.A.	-	(1)	B
Abengoa Cogeneraçao de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A.	-	(2)	-
Abengoa Cogeneraçao de Energía II, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A.	-	(2)	-
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico City (MX)	27,449	100.00	ACT Holdings, S.A. de C.V.	-	(**)	B
Abengoa Colombia, S.A.S.	Bogota (CO)	215	100.00	Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Abengoa Concessions Infrastructure, S.L.	Seville (ES)	299,001	100.00	Abengoa Yield Plc./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)	(*)	(**)	-
Abengoa Concessions Investments Ltd.	Leeds (GB)	800,935	100.00	Abengoa Concessions, S.L./ Abengoa Solar, S.A.	-	(1)	B
Abengoa Concessions Investments, S.à.r.l.	Luxembourg (LU)	13	100.00	Abengoa Concessions, S.L.	-	(1)	-
Abengoa Concessions Perú, S.A.	Lima (PE)	212,947	100.00	Abengoa Yield Plc./Abengoa Perú, S.A.	(*)	(**)	B
Abengoa Concessions, S.L.	Seville (ES)	3	100.00	Abengoa, S.A./Siema	-	(1)	B
Abengoa Concessões Brasil Holding, S.A.	R. de Janeiro (BR)	742,029	100.00	Abengoa Brasil, S.A./ Sociedad Inversora de Líneas de Brasil, S.L.	-	(2)	B
Abengoa Construçao Brasil, Ltda.	R. de Janeiro (BR)	943,968	100.00	Abeanza Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L.	-	(1)	B
Abengoa Desalination Pilot Plants, Ltd.	Masdar (AE)	30	100.00	Abengoa, S.A.	(*)	(1)	-
Abengoa Energy Crops Biomass USA, LLC	Florida (US)	211	100.00	Abengoa Energy Crops USA, LLC	(*)	(1)	-
Abengoa Energy Crops Biomassa, S.A.	R. de Janeiro (BR)	-	99.80	Abengoa Energy Crops, S.A.	(*)	(1)	-
Abengoa Energy Crops Pellet 1 USA, LLC	Florida (US)	-	100.00	Abengoa Energy Crops Biomass USA, LLC	(*)	(1)	-
Abengoa Energy Crops USA, LLC	Florida (US)	213	100.00	Abengoa Energy Crops, S.A.	(*)	(1)	-
Abengoa Energy Crops, S.A.	Seville (ES)	60	100.00	Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)	(*)	(1)	B
Abengoa Energy Trading Chile, SpA	Santiago de Chile (CL)	14	100.00	Abengoa Chile, S.A.	(*)	(1)	-
Abengoa Finance, S.A.	Seville (ES)	60	100.00	Abengoa, S.A.	-	(1)	B
Abengoa Greenbridge, S.A.U.	Seville (ES)	60	100.00	Abengoa, S.A.	(*)	(1)	B
Abengoa Greenfield Brasil Holding, S.A.	R. de Janeiro (BR)	844,929	100.00	Abengoa Construçao Brasil, Ltda.	(*)	(1)	B
Abengoa Greenfield España, S.L.	Seville (ES)	3	100.00	Abengoa Greenbridge, S.A.U.	(*)	(1)	-
Abengoa Greenfield Perú, S.A.	Lima (PE)	-	99.80	Abengoa Perú, S.A.	(*)	(1)	-
Abengoa Greenfield PLC	London (GB)	65	100.00	Abengoa, S.A.	(*)	(1)	-
Abengoa Greenfield S.A.U.	Seville (ES)	60	100.00	Abengoa, S.A.	(*)	(1)	B
Abengoa Hellas Solar, Ltd.	Atenas (GR)	30	100.00	Abengoa Solar, S.A./Abengoa Solar España, S.A.	-	(3)	-
Abengoa Hidrógeno, S.A.	Seville (ES)	912	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.	-	(1)	B
Abengoa México O&M, S.A. de C.V.	Mexico City (MX)	3	100.00	Abeinsa Operation and Maintenance, S.A./ Abengoa México, S.A. de CV	(*)	(1)	-
Abengoa México, S.A. de CV	Mexico City (MX)	153,326	100.00	Asa Investment, AG ZUG /Asa Iberoamérica, S.L.	-	(1)	B
Abengoa Perú, S.A.	Lima (PE)	128,830	99.90	Asa Investment, AG ZUG	-	(1)	B
Abengoa Puerto Rico, S.E.	San Juan (PR)	8	100.00	Siema Investment, S.L./Abencor Suministros, S.A.	-	(1)	-
Abengoa Research, Corp.	Missouri (US)	-	100.00	Abengoa Research, S.L.	(*)	(1)	-

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousan	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
Abengoa Research, S.L.	Seville (ES)	9,053	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.	-	(1)	D
Abengoa SeaPower, S.A.	Seville (ES)	60	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.	-	(1)	B
Abengoa Servicios Industriales, S.A. de C.V.	Mexico City (MX)	1,825	100.00	Abengoa México, S.A. de C.V./Asa Iberoamérica, S.L.	-	(1)	B
Abengoa Servicios, S.A. De C.V.	Mexico City (MX)	159	100.00	Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A	-	(1)	B
Abengoa Solar Power Australia Pty Limited	Brisbane (AU)	458	100.00	Abengoa Solar Internacional, S.A.	-	(3)	-
Abengoa Solar Brasil Desenvolvimientos Solares Ltda.	R. de Janeiro (BR)	962	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A.	-	(1)	-
Abengoa Solar Chile, S.A.	Santiago de Chile (CL)	1	100.00	Abengoa Solar Internacional S.A./Abengoa Chile, S.A.	-	(3)	B
Abengoa Solar Chile, SpA	Santiago de Chile (CL)	2	100.00	Abengoa Solar Internacional, S.A.	(*)	(1)	-
Abengoa Solar Engeneering (Beijing), Co. Ltd.	Beijing (CN)	103	100.00	Abengoa Solar, S.A.	-	(3)	B
Abengoa Solar España, S.A.	Seville (ES)	53,846	100.00	Abengoa Solar, S.A./Abengoa Solar New Technologies, S.A.	-	(1)	B
Abengoa Solar Extremadura, S.A.	Caceres (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	(3)	-
Abengoa Solar GmbH	Berlin (DE)	160	100.00	Abengoa Solar Internacional, S.A.	-	(3)	B
Abengoa Solar Holdings Inc.	Washington (US)	174,669	100.00	Abengoa US Holding, LLC	(*)	(1)	-
Abengoa Solar Holdings USA Inc.	Colorado (US)	312,839	100.00	Abengoa Yield Plc.	(*)	(**)	-
Abengoa Solar India Private Limited	Maharashtra (IN)	1,544	100.00	Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A.	-	(1)	B
Abengoa Solar Industrial Systems, LLC	Colorado (US)	5,063	100.00	Abengoa Solar, LLC.	-	(1)	B
Abengoa Solar Internacional, S.A.	Seville (ES)	12,501	100.00	Abengoa Solar, S.A./ Abengoa Solar España, S.A.	-	(1)	B
Abengoa Solar Italia, S.R.L.	Rome (IT)	3,456	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar, S.A.	-	(1)	B
Abengoa Solar Japan K.K.	Tokyo (JP)	68	100.00	Abengoa Solar Internacional, S.A.	(*)	(1)	B
Abengoa Solar México S.A. de C.V.	Mexico City (MX)	416	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A.	-	(1)	B
Abengoa Solar New Technologies, S.A.	Seville (ES)	10,748	100.00	Abengoa Solar, S.A./ Abengoa Solar España, S.A.	-	(1)	B
Abengoa Solar Power DMCC, LLC	Dubai (AE)	1	100.00	Abengoa Solar Ventures S.A	(*)	(1)	-
Abengoa Solar Power South Africa (Pty) Ltd.	Gauteng (ZA)	1,242	100.00	Abengoa Solar Internacional, S.A.	-	(3)	B
Abengoa Solar Power, S.A.	Seville (ES)	250	100.00	Abengoa Solar, S.A./Abengoa Solar España, S.A.	-	(3)	-
Abengoa Solar Research, S.A.	Seville (ES)	60	100.00	Abengoa Solar New Technologies, S.A./ Abengoa Research, S.L.	-	(1)	-
Abengoa Solar South Africa (Pty) Ltd.	Gauteng (ZA)	5,994	100.00	South Africa Solar Investments, S.L.	-	(1)	B
Abengoa Solar US Holdings Inc.	Colorado (US)	261,623	100.00	Abengoa Yield Plc.	-	(**)	-
Abengoa Solar Ventures S.A	Seville (ES)	26,660	100.00	Abengoa Solar, S.A./ Abengoa Solar España, S.A.	-	(1)	B
Abengoa Solar, LLC	New York (US)	188,738	100.00	Abengoa US Operations, LLC	-	(1)	B
Abengoa Solar, S.A.	Seville (ES)	68,060	100.00	Abengoa, S.A./Abengoa Solar España, S.A.	-	(1)	B
Abengoa SP Holdings, LLC	California (US)	22,845	100.00	Abengoa Solar, LLC.	-	(1)	-
Abengoa Transmisión Norte, S.A.	Lima (PE)	175,234	100.00	Abengoa Concessions Perú, S.A./ Abengoa Concessions Infrastructure, S.L.	-	(**)	B
Abengoa Transmisión Sur, S.A.	Lima (PE)	68,205	100.00	Abengoa Concessions Perú, S.A./Abengoa Transmisión Norte, S.A.	-	(**)	B
Abengoa Transmission & Infrastructure ULC	Vancouver (CA)	-	100.00	Abengoa Transmission & Infrastructure, LLC	(*)	(1)	-
Abengoa Transmission & Infrastructure, LLC	Delaware (US)	821	100.00	Abeinsa, LLC.	-	(1)	B
Abengoa Transmission Holdings, LLC	Arizona (US)	-	100.00	Abengoa Transmission & Infrastructure, LLC	(*)	(1)	-
Abengoa US Holding, LLC	Washington (US)	1,303,172	100.00	Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U.	-	(1)	B
Abengoa US Operations, LLC	Washington (US)	1,130,691	100.00	Abengoa US, LLC	-	(1)	-
Abengoa US, LLC	Washington (US)	1,039,725	100.00	Abengoa Bioenergy Holdco, Inc./ Abengoa Solar Holdings Inc../ Abengoa Water Holding USA, Inc./ Abener Energia, S. A./ Abacus Project Management, Inc./ Abeinsa Holding, Inc.	-	(1)	-
Abengoa Vista Ridge, LLC.	Texas (US)	-	100.00	Abengoa Water USA, LLC.	(*)	(4)	-
Abengoa Water Agadir, S.L.U.	Seville (ES)	3	100.00	Abengoa Water, S.L.	-	(1)	B
Abengoa Water Beijing Co., Ltd	Beijing (CN)	65	100.00	Abengoa Water, S.L.	-	(4)	D
Abengoa Water Chile, Limitada	Santiago de Chile (CL)	-	100.00	Abengoa Water, S.L.	-	(4)	-
Abengoa Water Dalian, S.L.U.	Seville (ES)	33	100.00	Abengoa Water, S.L.	-	(1)	-
Abengoa Water Holding USA, Inc.	Delaware (US)	5,072	100.00	Abengoa US Holding, LLC	-	(4)	-
Abengoa Water Hong Kong, Co. Limited	Hong-Kong (CN)	-	100.00	Abengoa Water, S.L.	(*)	(1)	-
Abengoa Water Internacional, S.L.U.	Seville (ES)	3	100.00	Abengoa Water, S.L.	-	(1)	-
Abengoa Water Investments Ghana, BV	Amsterdam (NL)	3,637	100.00	Abengoa Water Nungua, S.L.U.	-	(1)	-
Abengoa Water Investments Takoradi, Bv	Amsterdam (NL)	-	100.00	Abengoa Water Takoradi, S.L.U.	(*)	(1)	-
Abengoa Water Nungua, S.L.U.	Seville (ES)	3,412	100.00	Abengoa Water, S.L.U.	-	(1)	-
Abengoa Water Taiwan, S.L.U.	Seville (ES)	16	100.00	Abengoa Water, S.L.	(*)	(1)	-
Abengoa Water Takoradi, S.L.U.	Seville (ES)	13	100.00	Abengoa Water, S.L.	-	(1)	-
Abengoa Water USA, LLC.	Texas (US)	3,091	100.00	Abengoa US Operations, LLC.	-	(1)	D
Abengoa Water, S.L.	Seville (ES)	10,860	100.00	Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)	-	(1)	B
Abengoa Yield Plc.	Leeds (GB)	889,956	64.27	Abengoa Concessions Investments Ltd.	-	(**)	B
Abengoa Yield, S.à.r.l.	Luxembourg (LU)	13	100.00	Abengoa Concessions Investments, S.à.r.l.	-	(1)	-
Abent 3T, S.A.P.I. de C.V.	Mexico City (MX)	231,865	100.00	A3T Holdco España, S.A/ Abener Energía, S.A.	-	(5)	B
Abenta Concessões Brasil, S.A.	R. de Janeiro (BR)	3	95.84	Abengoa Concessões Brasil Holding, S.A.	-	(2)	-
Abenta Construçao Brasil, Ltda	R. de Janeiro (BR)	16,167	100.00	Inabensa Rio, Ltda./Abengoa Brasil Ltda.	-	(1)	B
Abentel Telecomunicaciones, S.A.	Seville (ES)	5,530	100.00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Abentey Gerenciamiento de Projectos de Engenharia e Construçao, Ltda.	Pirassununga (BR)	-	100.00	Abener Energía, S.A./Teyma Internacional,S.A.	-	(1)	-
Aboadze Desalination Developments, Limited	Accra (GH)	-	90.00	Abengoa Water Investments Takoradi, Bv	(*)	(4)	-
Abratey Construção, Ltda.	R. de Janeiro (BR)	-	100.00	Abengoa Construçao Brasil, Ltda. / Teyma Internacional S.A.	-	(1)	B
ACC 4T, S.A.P.I. de C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A. de CV/ Servicios Auxiliares de Administración, S.A. de C.V.	(*)	(5)	-
ACT Holdings, S.A. de C.V.	Mexico City (MX)	59,323	100.00	Abengoa Yield Plc./Servicios Auxiliares de Administración, S.A. de C.V.	-	(**)	-
Advanced Feedstocks of Kansas, LLC	Kansas (US)	42	51.00	Abengoa Bioenergy Trading US, LLC	-	(6)	B
Aguas de Skikda, S.P.A.	Argel (DZ)	10,811	51.00	Geida Skikda, S.L.	-	(4)	D
Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	2,211	98.00	Abeinsa Asset Management, S.L.	-	(5)	-
Arao Enerxías Eólica, S.L.	A Coruña (ES)	7	70.00	Instalaciones Inabensa, S.A.	-	(5)	-
Arizona Solar One, LLC	Colorado (US)	464,303	100.00	ASO Holdings Company, LLC	-	(**)	B
Asa Bioenergy Holding, AG	Zug (SZ)	430,749	99.98	Abengoa Bioenergía, S.A.	-	(6)	B
Asa Desulfuración, S.A.	Barakaldo (ES)	44,611	100.00	Siema Investment, S.L.U.	-	(1)	B
Asa E.& E.H., AG	Zug (SZ)	81	100.00	Sociedad Inversora Energía y Medio Ambiente, S.A.	-	(1)	B

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousan	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
Asa Iberoamérica, S.L.	Seville (ES)	48,522	100.00	Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Asa Inmobiliaria Chile, S.A.	Santiago de Chile (CL)	521	100.00	Asa Investment AG, ZUG/ Teyma Abengoa, S.A.	(*)	(1)	-
Asa Investment AG, ZUG	Zug (SZ)	69,950	100.00	Abeinsa Inversiones Latam, S.L.	-	(1)	-
ASA Investment Brasil Ltda	R. de Janeiro (BR)	993	100.00	Abeanza Brasil, S.A./Abengoa Brasil, S.A.	-	(1)	B
ASI Operations LLC	Delaware (US)	2	100.00	Abengoa Solar, LLC.	-	(1)	-
ASO Holdings Company, LLC	Colorado (US)	227,893	(***)	Abengoa Solar US Holdings Inc.	-	(**)	B
ATE VI Campos Novos Transmissora de Energía ,S.A	R. de Janeiro (BR)	41,580	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	B
ATE VII- Foz do Iguacú Transmissora de Energía, S.A.	R. de Janeiro (BR)	26,309	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	B
ATE X Abengoa Brasil Administraçao Predial Ltda	R. de Janeiro (BR)	6,327	100.00	Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A.	-	(1)	B
ATE XI, Manaus Transmissora de Energía	R. de Janeiro (BR)	194,847	50.50	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	B
ATE XIII, Norte Brasil Transmissora de Energía S.A	R. de Janeiro (BR)	267,543	51.00	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	B
ATE XVI Transmissora de Energia S.A.	R. de Janeiro (BR)	297,942	100.00	Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A.	-	(2)	B
ATE XVII Transmissora de Energia S.A.	R. de Janeiro (BR)	84,785	100.00	Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A.	-	(2)	B
ATE XVIII Transmissora de Energia S.A.	R. de Janeiro (BR)	49,481	100.00	Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.	-	(2)	B
ATE XIX Transmissora de Energia S.A.	R. de Janeiro (BR)	86,712	100.00	Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A.	-	(2)	B
ATE XX Transmissora de Energia S.A.	R. de Janeiro (BR)	70,452	100.00	Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A.	-	(2)	B
ATE XXI Transmissora de Energia S.A.	R. de Janeiro (BR)	289,314	100.00	Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A.	-	(2)	B
ATE XXII Transmissora de Energia S.A.	R. de Janeiro (BR)	89,125	100.00	Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A.	-	(2)	-
ATE XXIII Transmissora de Energia S.A.	R. de Janeiro (BR)	136,053	100.00	Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A.	-	(2)	B
ATE XXIV Transmissora de Energia, S.A.	R. de Janeiro (BR)	73,716	100.00	Abengoa Construçao Brasil, Ltda./Abengoa Greenfield Brasil Holding, S.A.	(*)	(2)	B
ATE XXVI Transmissora de Energia S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A.	(*)	(2)	-
ATE XXVII Transmissora de Energia, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A.	(*)	(2)	-
ATN 1, S.A.	Lima (PE)	55	100.00	Abengoa Perú, S.A.	-	(2)	B
ATN 2, S.A.	Lima (PE)	4,183	40.00	Abengoa Perú, S.A.	-	(2)	B
ATN 3, S.A.	Lima (PE)	3,697	100.00	Abengoa Perú, S.A./ Asa Iberoamérica, S.L.	-	(2)	B
Aurorex, S.A.	Buenos Aires (AR)	337	100.00	Balofix, S.A.	-	(1)	-
Aznalcóllar Solar, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Balofix, S.A.	Montevideo (UY)	1,428	100.00	Abengoa Energy Crops, S.A.	-	(1)	B
Befesa Agua Tenes S.L.	Seville (ES)	16,143	100.00	Abengoa Water S.L.	-	(4)	-
Befesa Apa, S.R.L	Bucarest (RO)	-	100.00	Abeima Agua Internacional, S.L.	-	(1)	-
Befesa CTA Qingdao, S.L.U	Madrid (ES)	35,163	100.00	Abengoa Water, S.L.	-	(4)	B
Befesa Desalination Developments Ghana Limited	Accra (GH)	5,491	56.00	Abengoa Water Investment Ghana BV	-	(4)	B
Beijing Abeinsa Management Consulting Co., Ltd.	Beijing (CN)	150	100.00	Abeinsa Business Development, S.A.	-	(1)	D
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	66,679	100.00	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.	-	(6)	B
Bioetanol Galicia, S.A.	A Coruña (ES)	7,448	100.00	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.	-	(6)	B
Cadonal, S.A.	Montevideo (UY)	28,267	100.00	Holding Energía Eólica, S.A	-	(**)	B
Captación Solar, S.A.	Seville (ES)	205	100.00	Abeinsa Asset Management, S.L./Abener Energía, S.A.	-	(1)	-
Captasol Fotovoltaica 1, S.L.	Seville (ES)	57	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 2, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 3, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 4, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 5, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 6, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 7, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 8, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 9, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 10, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 11, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 12, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 13, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 14, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 15, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 16, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 17, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 18, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 19, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 20, S.L.	Seville (ES)	1,144	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 21, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 22, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 23, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 24, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 25, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 26, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 27, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 28, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 29, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 30, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 31, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 32, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 33, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 34, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 35, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 36, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 37, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

		Shareholding					
Company Name	Registered Address	Amount in thousan	% of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
Captasol Fotovoltaica 38, S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 52 S.L.	Seville (ES)	3	100.00	Abengoa Solar, S.A./ Abengoa Solar España, S.A.	-	(3)	-
Carpio Solar Inversiones, S.A.	Seville (ES)	52,364	100.00	CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A.	-	(**)	B
Casaquemada Fotovoltaica, S.L.	Seville (ES)	2,936	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	B
Cedisolar, S.A.	Ourense (ES)	4,992	57.50	Rioglass Solar Holding, S.A.	-	(3)	-
Centinela Power Plant S.A.P.I. de C.V.	Mexico City (MX)	1	90.00	Abengoa México, S.A. de CV	(*)	(1)	-
Centro Industrial y Logístico Torrecuellar, S.A.	Seville (ES)	60	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Centro Morelos 264, S.A. de C.V	Mexico City (MX)	3	100.00	Abener Energía, S.A./Inst. Inabensa, S.A./Servicios Auxiliares de Administración, S.A.	-	(1)	B
Centro Tecnológico Palmas Altas, S.A.	Seville (ES)	12,899	100.00	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Cogeneración Villaricos, S.A.	Seville (ES)	5,951	99.22	Abeinsa Asset Management, S.L.	-	(5)	-
Concesionaria del Acueducto el Zapotillo, S.A. de C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A.C.V./Abeinsa Infraestructuras MedioAmbiente, S.A./Abeinsa, S.A.	-	(4)	B
Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa)	Queretaro (MX)	20,322	100.00	Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V.	-	(1)	B
Construcciones y Depuraciones, S.A.	Seville (ES)	7,771	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	B
Construtora Integração, Ltda.	R. de Janeiro (BR)	-	51.00	Abengoa Brasil, S.A.	-	(1)	B
Consultora de Servicios y Proyectos Centro Norte, S.A. de C.V.	Guadalajara (MX)	3	100.00	Servicios Auxiliares de Administración, S.A. de C.V./ Abengoa México, S.A. de CV	(*)	(1)	-
Copero Solar Huerta Uno, S.A.	Seville (ES)	96	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Dos, S.A.	Seville (ES)	92	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Tres, S.A	Seville (ES)	94	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Cuatro, S.A.	Seville (ES)	88	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Cinco, S.A.	Seville (ES)	87	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Seis, S.A.	Seville (ES)	83	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Siete, S.A.	Seville (ES)	83	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Ocho, S.A.	Seville (ES)	81	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Nueve, S.A.	Seville (ES)	42	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Diez, S.A.	Seville (ES)	32	50.00	Abengoa Solar España, S.A.	-	(3)	B
CSP Atacama Dos, S.A	Santiago de Chile (CL)	2	100.00	CSP Atacama Inversiones Dos, SpA/ Abengoa Solar Chile, SpA	(*)	(3)	-
CSP Atacama Inversiones Uno, SpA	Santiago de Chile (CL)	2	100.00	Abengoa Solar Chile, SpA	(*)	(1)	-
CSP Atacama Inversiones Dos, SpA	Santiago de Chile (CL)	2	100.00	Abengoa Solar Chile, SpA	(*)	(1)	-
CSP Equity Investment, S.a.r.l.	Luxembourg (LU)	86,346	100.00	Abengoa Solar España, S.A.	-	(1)	-
Cycon Solar, LTD	Nicosia (CY)	1	100.00	Abengoa Solar Internacional, S.A.	-	(3)	B
Dalian Xizhong Island Desalination Co., Ltd	Dalian (CN)	34	51.00	Abengoa Water Dalian, S.L.U.	-	(4)	-
Denizli Water Treatment Limited Sirketi	Ankara (TR)	1	100.00	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./ Abeinsa Infraestructuras Medio Ambiente, S.A./ Abengoa Perú, S.A.	(*)	(1)	-
Desarrolladora de Energía Renovable, S.A.P.I. de C.V	Mexico City (MX)	-	100.00	Abengoa México, S.A. de C.V. /Servicios Auxiliares de Administración, S.A. De C.V.	-	(1)	-
Development NEA, Ltd.	Tel Aviv (IL)	-	100.00	NEA Solar Development, S.A.	(*)	(1)	-
Écija Solar Inversiones, S.A	Seville (ES)	85,886	100.00	CSP Equity Investment S.A.R.L./Abengoa Solar, S.A.	-	(1)	B
Ecoagricola, S.A.	Murcia (ES)	586	100.00	Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A.	-	(6)	B
Ecocarburantes Españoles , S.A.	Murcia (ES)	3,798	95.10	Abengoa Bioenergía Inversiones, S.A.	-	(6)	B
Energoprojekt-Gliwice, S.A.	Gliwice (PL)	9,895	100.00	Abener Energía, S.A.	-	(1)	D
Enernova Ayamonte S.A.	Huelva (ES)	2,281	91.00	Abeinsa Asset Management, S.L.	-	(5)	-
Enertey, S.A.	Montevideo (UY)	3,568	100.00	Teyma Uruguay Holding S.A.	-	(1)	-
Enicar Chile, SA	Santiago de Chile (CL)	3	100.00	Abengoa Chile, S.A.	-	(2)	-
Etarey, S.A.	Montevideo (UY)	3	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.A.	(*)	(1)	-
Europa Desenvolvimentos Solares Ltda.	R. de Janeiro (BR)	3	100.00	Abengoa Solar Brasil Desenvolvimientos Solares Ltda./ Abengoa Solar Internacional, S.A.	-	(3)	-
Europea de Construcciones Metálicas, S.A. (Eucomsa)	Seville (ES)	7,124	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.	-	(1)	B
Extremadura Equity Investments Sárl.	Luxembourg (LU)	327,707	100.00	Logrosán Equity Investments Sárl.	-	(1)	-
Faritel, S.A.	Montevideo (UY)	14	100.00	Teyma Forestal, S.A.	-	(1)	-
Financiera Soteland, S.A.	Montevideo (UY)	42	100.00	Asa Investment, AG ZUG	-	(1)	-
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	800	80.00	Abengoa Solar España, S.A.	-	(3)	B
Geida Skikda, S.L.	Madrid (ES)	7,577	67.00	Abengoa Water S.L.	-	(4)	-
GES Investment C.V.	Amsterdam (NL)	-	92.00	Asa Investment, AG ZUG	-	(1)	-
Gestión Integral de Recursos Humanos, S.A.	Seville (ES)	165	100.00	Siema Technologies, S.L	-	(1)	B
Giomper, S.A.	Montevideo (UY)	3	100.00	Instalaciones Inabensa, S.A./ Enertey, S.A.	(*)	(1)	-
Girhmex, S.A. De C.V.	Mexico City (MX)	-	100.00	Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V.	-	(1)	-
Global Engineering Services, LLC.	Delaware (US)	2	100.00	GES Investment C.V.	-	(1)	-
Helioenergy Electricidad Tres, S.A.	Seville (ES)	5,127	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Cuatro, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Cinco, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Once, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Trece, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Veintiuno, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.	-	(3)	-
Helioenergy Electricidad Veintidos, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.	-	(3)	-
Helioenergy Electricidad Veintitres, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.	-	(3)	-
Helioenergy Electricidad Veinticuatro, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.	-	(3)	-
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	120,739	100.00	Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A.	-	(3)	B
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	113,181	100.00	Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A.	-	(3)	B
Holding de Energía Eólica, S.A.	Montevideo (UY)	36,666	100.00	Abengoa Concessions Infrastructure, S.L.	-	(**)	-
Hypesol Energy Holding , S.L.	Seville (ES)	236,067	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A.	-	(1)	B
Inabensa Bharat Private Limited	New Delhi (IN)	8,389	100.00	Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A.	-	(1)	A
Inabensa Electrical (Tianjin) Co., Ltd.	Tianjin (CN)	190	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	D
Inabensa Fotovoltaica, S.L.	Seville (ES)	3	100.00	Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A.	-	(1)	-
Inabensa France, S.A.	Pierrelate (FR)	550	100.00	Instalaciones Inabensa, S.A.	-	(1)	B
Inabensa Limited	Leeds (GB)	-	100.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inabensa Maroc, S.A.R.L.	Tanger (MA)	2,373	100.00	Instalaciones Inabensa, S.A.	-	(1)	A

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

		Shareholding					
Company Name	Registered Address	Amount in thousan	% of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
Inabensa Pty Ltd	Sandton (SUD)	-	100.00	Instalaciones Inabensa, S.A.	-	(1)	D
Inabensa Rio Ltda	R. de Janeiro (BR)	16,225	100.00	Abeanza Brasil, S.A./Abengoa Brasil, S.A.	-	(1)	B
Inabensa Saudi Company Limited	Dammam (SA)	93	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Inabensa Ukraine, LLC	Kiev (UA)	15	100.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Inabensa USA, LLC	Arizona (US)	41	100.00	Abeinsa, LLC.	-	(1)	-
Inabensa, LLC	Ruwi (OM)	366	70.00	Instalaciones Inabensa, S.A.	-	(1)	B
Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	Huesca (ES)	4,007	95.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(4)	-
Iniciativas Hidroeléctricas, S.A.	Seville (ES)	1,226	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(4)	B
Insolation 17, S.R.L	Rome (IT)	2,075	100.00	Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A.	-	(1)	B
Insolation 18, S.R.L	Rome (IT)	12	100.00	Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A.	-	(3)	-
Insolation Sic 6, S.R.L	Rome (IT)	11	100.00	Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A.	-	(3)	-
Insolation Sic 9, S.R.L	Rome (IT)	11	100.00	Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A.	-	(3)	-
Insolation Sic 10, S.R.L	Palermo (IT)	11	100.00	Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A.	(*)	(3)	-
Insolation Sic 11, S.R.L	Palermo (IT)	13	100.00	Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A.	(*)	(3)	-
Insolation Sic 12, S.R.L	Palermo (IT)	12	100.00	Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A.	(*)	(3)	-
Insolation Sic 13, S.R.L	Rome (IT)	22	100.00	Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A.	(*)	(3)	-
Insolation Sic 14, S.R.L	Rome (IT)	13	100.00	Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A.	(*)	(3)	-
Insolation Sic 15, S.R.L	Rome (IT)	14	100.00	Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A.	(*)	(3)	-
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Inabensa Contracting, LLC	Abu-Dhabi (AE)	-	49.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Instalaciones Inabensa Insaat Enerji Sanayi ve Tícaret Ltd Sirketi	Ankara (TR)	58	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.	-	(1)	B
Instalaciones Inabensa, Ltda.	R. de Janeiro (BR)	2,884	100.00	Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A./ Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Inabensa, S.A.	Seville (ES)	17,307	100.00	Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Inversora Enicar S.A.	Santiago de Chile (CL)	1,841	100.00	Abengoa Chile, S.A.	-	(2)	-
Japan PV Ventures, S.A.	Seville (ES)	61	100.00	Abengoa Solar, S.A /Abengoa Solar España, S.A.	-	(1)	-
Junertil S.A.	Montevideo (UY)	3	100.00	Enertey, S.A.	-	(1)	-
Kaxu CSP O&M Company (Pty) Limited	Gauteng (ZA)	-	92.00	Abengoa Solar Power South Africa (Pty) Ltd.	-	(3)	B
Kaxu CSP South Africa (Pty) Limited	Gauteng (ZA)	1,269	51.00	Abengoa Solar South Africa (Pty) Ltd.	-	(3)	B
Khi CSP O&M Company (Pty) Limited	Gauteng (ZA)	-	92.00	Abengoa Solar Power South Africa (Pty) Ltd.	-	(3)	B
Khi CSP South Africa (Pty) Limited	Gauteng (ZA)	762	51.00	Abengoa Solar South Africa (Pty) Ltd.	-	(3)	B
Klitten, S.A.	Montevideo (UY)	15	100.00	Teyma Uruguay, S.A.	-	(1)	-
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	8,164	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	B
Latifox, S.A.	Buenos Aires (AR)	31	100.00	Balofix, S.A.	-	(1)	-
Linares Fotovoltaica, S.L.	Seville (ES)	3,271	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	B
Linha Verde Transmisora de Energia, S.A	Brasilia (BR)	12,196	51.00	Abengoa Concessoes Brasil Holding S.A.	-	(2)	B
Logrosán Equity Investments Sárl.	Luxembourg (LU)	327,707	100.00	Logrosán Solar Inversiones Dos, S.L.	-	(1)	-
Logrosán Solar Inversiones Dos, S.L.	Seville (ES)	327,723	100.00	Abengoa Solar España S.A./Abengoa Solar S.A.	-	(1)	-
Logrosán Solar Inversiones, S.A.	Seville (ES)	132,225	100.00	CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A.	-	(**)	B
Londrina Transmissora De Energía, S.A.	R. de Janeiro (BR)	40,019	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	B
Mallorca Desenvolvimentos Solares Ltda.	R. de Janeiro (BR)	3	100.00	Abengoa Solar Brasil Desenvolvimientos Solares Ltda./ Abengoa Solar Internacional, S.A.	-	(3)	-
Manaus Constructora, Ltda.	R. de Janeiro (BR)	-	50.50	Abengoa Brasil, Ltda.	-	(1)	B
Marismas PV A1, S.L.	Seville (ES)	6,998	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A2, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A3, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A4, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A5, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A6, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A7, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A8, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A9, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A10, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A11, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A12, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A13, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A14, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A15, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A16, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A17, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A18, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B1, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B2, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B3, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B4, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B5, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B6, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B7, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B8, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B9, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B10, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B11, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B12, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousan	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
Marismas PV B13, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B14, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B15, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B16, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B17, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B18, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C1, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C2, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C3, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C4, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C5, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C6, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C7, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C8, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C9, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C10, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C11, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C12, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C13, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C14, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C15, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C16, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C17, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C18, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E1, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E2, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E3, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marudhara Akshay Urja Private Limited	Maharashtra (IN)	33	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional. S.A.	-	(3)	B
Marusthal Green Power Private Limited	Maharashtra (IN)	33	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	-	(3)	B
Mojave Solar Holding, LLC.	Delaware (US)	303,917	100.00	Abengoa Solar Holdings USA Inc.	-	(**)	B
Mojave Solar LLC	Colorado (US)	303,920	100.00	Mojave Solar Holding, LLC.	-	(**)	B
NEA Solar O&M, S.A.	Seville (ES)	61	100.00	Abengoa Solar, S.A /Abengoa Solar España, S.A.	-	(1)	-
NEA Solar Investments, LLC.	Delaware (US)	480	100.00	Abengoa Solar LLC.	-	(1)	-
NEA Solar O&M Holdings, LLC.	Delaware (US)	-	100.00	Abengoa Solar, LLC	(*)	(1)	-
NEA Solar Operation and Manteinance, Ltd	Tel Aviv (IL)	-	100.00	NEA Solar O&M Holdings, LLC.	(*)	(1)	-
NEA Solar Power, Ltd.	Ashalim (IL)	-	100.00	NEA Solar Investments, LLC	-	(1)	B
NEA Solar Power, S.A.	Seville (ES)	61	100.00	Abengoa Solar, S.A /Abengoa Solar España, S.A.	-	(1)	-
Negocios Industriales y Comerciales, S.A. (Nicsa)	Madrid (ES)	1,791	100.00	Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Nicefield S.A	Uruguay (UY)	12	100.00	Giomper, S.A.	-	(5)	-
Nicsa Asia Pacific Private Limited	Singapore (SG)	-	100.00	Negocios Industriales y Comerciales, S.A.	-	(1)	B
Nicsa Colombia, SAS	Bogota (CO)	-	100.00	Negocios Industriales y Comerciales, S.A. (Nicsa)	(*)	(1)	-
Nicsa Fornecimiento de Materiais Eléctricos, Ltda.	R. de Janeiro (BR)	5,152	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Nicsa Industrial Supplies South Africa (Pty) Ltd.	Upington (ZA)	-	100.00	Negocios Industriales y Comerciales, S.A. (Nicsa)	-	(1)	D
Nicsa Industrial Supplies, LLC.	Texas (US)	857	100.00	Abeinsa, LLC.	-	(1)	D
Nicsa Middle East, FZE	Sharjah (AE)	-	100.00	Negocios Industriales y Comerciales, S.A	-	(1)	B
Nicsa Perú, S.A.	Lima (PE)	561	100.00	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Nicsamex, S.A. de C.V.	Mexico City (MX)	4	100.00	Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V.	-	(1)	B
Norventus Atlántico, S.L.	A Coruña (ES)	7	70.00	Instalaciones Inabensa, S.A.	-	(5)	-
Omega Chile SpA	Santiago de Chile (CL)	2	100.00	Omega Sudamérica, S.L.	-	(1)	-
OMEGA Operação e Manutenção de Linhas de Transmissão, S.A.	R. de Janeiro (BR)	175	100.00	Instalaciones Inabesa S.A./Abengoa Brasil, S.A.	-	(1)	-
Omega Perú Operación y Mantenimiento S.A.	Lima (PE)	-	100.00	Omega Sudamérica S.L./Abengoa Perú S.A.	-	(1)	B
Omega Sudamérica, S.L	Seville (ES)	3	100.00	Instalaciones Inabensa, S.A./ASA Iberoamérica S.A.	-	(1)	-
Operación y Mantenimiento Uruguay, S.A.	Montevideo (UY)	2	100.00	Omega Sudamérica, S.L	-	(5)	-
Palen Solar Holdings, LLC	California (US)	25,346	100.00	Abengoa SP Holdings, LLC	-	(3)	-
Palmatir, S.A.	Montevideo (UY)	37,408	100.00	Abengoa Concessions Infrastructure, S.L.	-	(**)	B
Palmucho, S.A.	Santiago de Chile (CL)	2	100.00	Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc.	-	(**)	B
Pectonex (RF) (Pty) Limited	Cape Town (ZA)	-	100.00	Kaxu Solar One (Pty) Ltd.	(*)	(1)	-
Power & Railway Solutions, S.L.	Seville (ES)	3	100.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Power Structures, Inc.	Delaware (US)	-	100.00	Abeinsa, LLC.	-	(1)	-
Presentel, S.A.	Montevideo (UY)	-	100.00	Abencor Suministros, S.A.	-	(1)	-
Procesos Ecológicos Carmona 1, S.A.	Seville (ES)	63	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Carmona 2, S.A.	Seville (ES)	90	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Carmona 3, S.A.	Seville (ES)	60	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Lorca 1, S.A.	Seville (ES)	180	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Vilches, S.A.	Seville (ES)	1,299	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(5)	B
Procesos Ecológicos, S.A.	Seville (ES)	657	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Promotora Serabén de Servicios Corporativos, S.A. de C.V.	Mexico City (MX)	3	100.00	Abener Mexico S.A. de C.V./Abengoa Mexico S.A. de C.V.	-	(1)	B
Puerto Real Cogeneración, S.A.	Seville (ES)	176	99.10	Abeinsa Asset Management, S.L.	-	(5)	B
PV Atacama Uno, S.A.	Santiago de Chile (CL)	2	100.00	PV Atacama Inversiones Uno, SpA/ Abengoa Solar Chile, SpA	(*)	(3)	-
PV Atacama Dos, S.A	Santiago de Chile (CL)	-	100.00	PV Atacama Inversiones Dos, SpA/ Abengoa Solar Chile, SpA	(*)	(3)	-
PV Atacama Inversiones Uno, SpA	Santiago de Chile (CL)	2	100.00	Abengoa Solar Chile, SpA	(*)	(1)	-
PV Atacama Inversiones Dos, SpA	Santiago de Chile (CL)	2	100.00	Abengoa Solar Chile, SpA	(*)	(1)	-
Qingdao Befesa Agua Co., Ltd	Qingdao (CH)	1,609	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A.	-	(1)	B
Rajasthan Photon Energy Pvt Ltd	Maharashtra (IN)	33	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	-	(3)	B

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousan	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
Rioglass Solar Chile, S.A.	Santiago de Chile (CL)	-	100.00	Rioglass Solar Holding, S.A	(*)	(1)	-
Rioglass Solar Dos, S.A.	Asturias (ES)	60	100.00	Rioglass Solar Holding, S.A.	-	(1)	B
Rioglass Solar Holding, S.A	Asturias (ES)	502	50.00	Abengoa Solar, S.A.	-	(1)	B
Rioglass Solar Inc.	Delaware (US)	9,391	100.00	Rioglass Solar Holding, S.A.	-	(1)	B
Rioglass Solar Internacional	Brussels (BE)	62	100.00	Rioglass Solar Holding, S.A./Rioglass Solar, S.A.	-	(1)	-
Rioglass Solar Systems, Ltd.	Tel Aviv (IL)	-	100.00	Rioglass Solar Holding, S.A.	-	(1)	-
Rioglass Solar, S.A	Asturias (ES)	6,906	100.00	Rioglass Solar Holding, S.A.	-	(1)	B
Rioglass South Africa (Lty) Ltd.	Upington (ZA)	60	100.00	Rioglass Solar Holding, S.A.	-	(1)	B
Royalla PV Pty Ltd.	Brisbane (AU)	22	100.00	Abengoa Solar Internacional, S.A.	-	(3)	-
Sanlúcar Solar, S.A.	Seville (ES)	29,359	100.00	Abengoa Concessions Infrastructure, S.L.	-	(**)	B
Sao Mateus Transmissora de Energía, Ltda.	R. de Janeiro (BR)	58,863	76.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	B
Servicios Administrativos Tabasco, S.A. de C.V.	Tabasco (MX)	-	100.00	Servicios Auxiliares de Administración, S.A. de C.V./ Abengoa México, S.A. de CV	(*)	(1)	-
Servicios Auxiliares de Administración, S.A. de C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A. de C.V./Abengoa, S.A.	-	(1)	B
Servicios de Ingenieria IMA, S.A.	Santiago de Chile (CL)	4,822	94.08	Abengoa Chile, S.A.	-	(1)	B
Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa)	Seville (ES)	1,185	100.00	Negocios Industriales y Comerciales, S.A./Abengoa, S.A.	-	(1)	D
Siema AG	Zug (SZ)	8,757	100.00	Sociedad Inversora Energía y Medio Ambiente, S.A.	-	(1)	D
Siema Factory Holding, AG	Zug (SZ)	9,353	100.00	Siema Investment, S.L.	-	(1)	D
Siema Investment, S.L.U.	Madrid (ES)	7,000	100.00	Siema Technologies, S.L	-	(1)	-
Siema Technologies, S.L.	Madrid (ES)	24,297	100.00	Abengoa, S.A./Siema AG	-	(1)	B
Simosa Brasil, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Construçao Brasil, Ltda./Inabensa Rio Ltda	(*)	(1)	-
Simosa I.T., S.A	Seville (ES)	61	100.00	Abengoa, S.A./Simosa, S.A.	-	(1)	B
Simosa IT Uruguay, S.A.	Montevideo (UY)	2	100.00	Simosa IT, S.A.	-	(1)	B
Simosa IT US, LLC	Missouri (US)	-	100.00	Simosa IT, S.A.	-	(1)	D
Sinalan, S.A.	Montevideo (UY)	4	100.00	Teyma Forestal, S.A.	-	(1)	-
Sistemas de Desarrollo Sustentables S.A. De C.V.	Mexico City (MX)	4,496	65.00	Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV	-	(1)	B
Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)	Seville (ES)	93,008	100.00	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	B
Sociedad Inversora Lineas de Brasil, S.L. (ETVE)	Seville (ES)	12,798	100.00	Asa Iberoamérica, S.L.	-	(1)	B
Société d'Eau Déssalée d'Agadir (SEDA)	Agadir (MA)	2,710	50.94	Abengoa Water Agadir, S.L.U.	(*)	(4)	-
Solaben Electricidad Uno, S.A.	Caceres (ES)	164,915	100.00	Extremadura Equity Investments Sárl.	-	(3)	B
Solaben Electricidad Dos, S.A.	Caceres (ES)	62,688	70.00	Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A.	-	(**)	B
Solaben Electricidad Tres, S.A.	Caceres (ES)	62,401	70.00	Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A.	-	(**)	B
Solaben Electricidad Seis, S.A.	Badajoz (ES)	162,793	100.00	Extremadura Equity Investments Sárl.	-	(3)	B
Solaben Electricidad Diez, S.A.	Caceres (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solacor Electricidad Uno, S.A.	Seville (ES)	57,902	74.00	Carpio Solar Inversiones, S.A.	-	(**)	B
Solacor Electricidad Dos, S.A.	Seville (ES)	58,477	74.00	Carpio Solar Inversiones, S.A.	-	(**)	B
Solar de Receptores de Andalucía, S.A.	Seville (ES)	60	100.00	Abengoa Yield Plc./ Abengoa Concessions Infrastructure, S.L.	-	(**)	-
Solar Power Plant One	Argel (DZ)	42,111	51.00	Abener Energía, S.A.	-	(3)	D
Solar Power PV South Africa (Pty) Ltd.	Gauteng (ZA)	173	100.00	Abengoa Solar South Africa (Pty) Ltd.	-	(3)	B
Solar Processes, S.A.	Seville (ES)	32,080	100.00	Abengoa Concessions Infrastructure, S.L.	-	(**)	B
Solargate Electricidad Tres, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Cuatro, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Cinco, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Electricidad, S.A.	Seville (ES)	30,986	100.00	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.	-	(3)	B
Solnova Electricidad Dos, S.A.	Seville (ES)	4,960	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Solnova Electricidad Tres, S.A.	Seville (ES)	30,110	100.00	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.	-	(3)	B
Solnova Electricidad Cuatro, S.A.	Seville (ES)	28,964	100.00	Solnova Solar Inversiones, S.A /Instalaciones Inabensa, S.A.	-	(3)	B
Solnova Electricidad Cinco, S.A.	Seville (ES)	3,965	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Solnova Electricidad Seis, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Solar Inversiones, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A.	-	(1)	B
Solúcar Andalucía FV2, S.A	Seville (ES)	58	100.00	Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A.	(*)	(3)	-
Son Rivieren (Pty) Limited	Gauteng (ZA)	549	100.00	South Africa Solar Investment, S.L.	-	(1)	B
South Africa PV Investments, S.L.	Seville (ES)	99	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A	-	(1)	-
South Africa Solar Investments, S.L.	Seville (ES)	150,713	100.00	Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A.	-	(1)	B
South Africa Solar Ventures, S.L.	Seville (ES)	50	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A	-	(1)	-
Subestaciones 611 Baja California, S.A. De C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A. de C.V./Abengoa, S.A	-	(1)	B
Tairol, S.A.	Montevideo (UY)	-	100.00	Talentir, S.A.	(*)	(1)	-
Talentir, S.A.	Montevideo (UY)	1	100.00	Enertey, S.A./ Instalaciones Inabensa, S.A.	(*)	(1)	-
Tarefix, S.A	Delaware (US)	1	92.00	Asa Investment, AG ZUG	-	(1)	-
Tenes Lylmyah	Argel (DZ)	19,803	51.00	Befesa Aguas Tenes, S.L.	-	(4)	D
Teyma Abengoa, S.A.	Buenos Aires (AR)	51,858	100.00	Asa Investment, AG ZUG/Asa Iberoamérica, S.L./Abengoa, S.A.	-	(1)	B
Teyma Construction USA, LLC.	Arizona (US)	1	100.00	Abeinsa, LLC.	-	(1)	-
Teyma Forestal, S.A.	Montevideo (UY)	1,100	100.00	Balofix, S.A.	-	(1)	B
Teyma Gestión Ambiental, S.A	Montevideo (UY)	18	100.00	Teyma Medioambiente, S.A.	-	(1)	-
Teyma India Private Limited	Mumbai (IN)	1,525	100.00	Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
Teyma Internacional, S.A.	Montevideo (UY)	19	100.00	Teyma Uruguay Holding, S.A.	-	(1)	B
Teyma Medio Ambiente, S.A.	Montevideo (UY)	19	100.00	Teyma Uruguay Holding, S.A .	-	(1)	B
Teyma Middle East, S.L.	Seville (ES)	3	100.00	Teyma, S.A. /Teyma Int., S.A. /Ábacus Project Management Inc./Teyma Uruguay, S.A.	-	(1)	B
Teyma Paraguay, SA.	Asuncion (PY)	-	100.00	Teyma Internacional, S.A.	-	(1)	-
Teyma Sociedad de Inversión, S.A.	Montevideo (UY)	15,833	92.00	Abeinsa Inversiones Latam, S.L.	-	(1)	B
Teyma South Africa (Pty) Ltd.	Upington (ZA)	80	100.00	Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
Teyma Uruguay ZF, S.A.	Montevideo (UY)	3,809	100.00	Teyma Uruguay, S.A.	-	(1)	B
Teyma Uruguay, S.A.	Montevideo (UY)	5,007	97.00	Teyma Sociedad de Inversión, S.A.	-	(1)	B
Teyma USA & Abener Engineering and Construction Services Partnership	Missouri (US)	16,763	100.00	Teyma Construction USA, LLC/Abener Construction Services, LLC.	-	(1)	-
Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (ES)	55	92.00	Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B

Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding Amount in thousan	Shareholding % of Nominal Capital	Parent Company	(*)	Activity (see Page 5)	Auditor
Transmisora Baquedano, S.A.	Santiago de Chile (CL)	11,659	100.00	Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc.	-	(**)	B
Transmisora Mejillones, S.A.	Santiago de Chile (CL)	8,071	100.00	Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc.	-	(**)	B
Transportadora Bahía Blanca S.A.	Buenos Aires (AR)	2	100.00	Abengoa S.A./Teyma Abengoa S.A.	-	(2)	-
Transportadora Cuyana, S.A.	Buenos Aires (AR)	3	100.00	Teyma Abengoa, S.A./Abengoa, S.A.	-	(1)	B
Transportadora del Norte, S.A.	Buenos Aires (AR)	-	100.00	Abengoa, S.A./Teyma Abengoa, S.A.	-	(1)	B
Transportadora Mar del Plata S.A.	Buenos Aires (AR)	5	70.00	Teyma Abengoa, S.A./ Abengoa, S.A.	(*)	(1)	B
Transportadora Río Coronda, S.A.	Buenos Aires (AR)	-	100.00	Teyma Abengoa, S.A./Abengoa, S.A.	-	(1)	B
Transportadora Rio de la Plata, S.A.	Buenos Aires (AR)	-	100.00	Teyma Argentina, S.A./Abengoa, S.A.	-	(1)	D
Turbogenerador Madero 7, S.A. de C.V.	Mexico City (MX)	3	100.00	Abener Energ., S.A./ Teyma, Gest. Cont. Const. e Ing., S.A./Abengoa México, S.A. de C.V.	-	(1)	-
Unidad Punta de Rieles, S.A.	Montevideo (UY)	21	85.00	Teyma Uruguay, S.A./ Instalaciones Inabensa, S.A.	(*)	(5)	B
Vista Ridge Regional Water Supply Corporation	Texas (US)	-	100.00	Abengoa Vista Ridge, LLC.	(*)	(4)	-
Waste to Energy Suppliers San Jose, S.A.	Costa Rica (CR)	-	100.00	Abeinsa Inf. de Medio Ambiente, S.A./Teyma, Gestión de Contratos e Ingeniería, S.A.	-	(1)	-
XiNa CSP South Africa (Pty) Ltd.	Gauteng (ZA)	3,786	100.00	South Africa Solar Investments, S.L.	-	(1)	B
XiNa Operations and Maintenance Company (Pty) Ltd	Cape Town (ZA)	-	92.00	Abengoa Solar Power South Africa (Pty) Ltd.	(*)	(1)	-
Zero Emissions Technologies, S.A. (Zeroemissions)	Seville (ES)	60	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.	-	(1)	B
Zeroemissions (Beijing) Technology Consulting Service, Co. Ltd	Beijing (CN)	100	100.00	Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.	-	(1)	-
Zeroemissions Carbon Trust, S.A	Seville (ES)	125	100.00	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe.	Manaus (BR)	33,578	60.00	Abengoa Concessões Brasil Holding, S.A.	-	(5)	B

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.
(**) Discontinued operation
(***) Abengoa 100% class B (control), Liberty 100% class A.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

Appendix II.- Associated companies and Joint Ventures included in the 2014 consolidation perimeter using the participation method

Company Name	Registered Address	Shareholding Amount in thousan	Shareholding % of Nominal Capital	Parent Company	(*)	Activity	Auditor
Agroenergía de Campillos, S.L.	Seville (ES)	-	25.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Agua y Gestión de Servicios Ambientales, S.A.	Seville (ES)	3,562	41.54	Abengoa Water, S.L.	-	(4)	-
Al Osais-Inabensa Co., Ltd	Dammam (SA)	438	50.00	Inabensa Saudi Arabia, LLC	-	(1)	B
Ashalim Thermo Solar Management, Ltd.	Tel Aviv (IL)	-	50.00	Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
ATE VIII Transmissora de Energía, S.A.	R. de Janeiro (BR)	9,794	50.00	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	B
Basor México, S.A.P.I. de C.V.	Mexico City (MX)	108	50.00	Nicsamex, S.A. de C.V.	-	(1)	-
Chennai O&M, JV Private Limited	Chennai (India)	-	50.00	Abengoa Water, S.L.	(*)	(1)	-
Chennai Water Desalination Limited	Chennai (IN)	7,086	25.00	Abengoa Water, S.L.	-	(4)	-
Coaben, S.A. de C.V.	Mexico City (MX)	1	50.00	Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A.	-	(1)	B
Cogeneración Motril, S.A.	Granada (ES)	1,913	19.00	Abeinsa Asset Management, S.L.	-	(5)	-
Concecutex, S.A. de C.V.	Toluca (MX)	6,992	50.00	Abengoa México, S.A. de C.V.	-	(5)	B
Concesionaria Costa del Sol S.A.	Malaga (ES)	4,585	50.00	Instalaciones Inabensa, S.A.	-	(5)	B
Concesionaria Hospital del Tajo, S.A.	Madrid (ES)	944	20.00	Instalaciones Inabensa, S.A.	-	(5)	D
Consorcio Teyma M y C, Ltda.	Santiago de Chile (CL)	10	49.90	Abengoa Chile, S.A.	-	(1)	-
Evacuación Valdecaballeros, S.L.	Madrid (ES)	8,984	57.14	Solaben Electricidad Uno, Dos, Tres y Seis, S.A.	-	(3)	-
Evacuación Villanueva del Rey, S.L.	Seville (ES)	2	45.13	Helioenergy Electricidad Uno, Dos y Tres, S.A.	-	(3)	-
Explotaciones Varias, S.L.	Seville (ES)	2,301	50.00	Abengoa, S.A.	-	(1)	-
Explotadora Hospital del Tajo, S.L.	Madrid (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Geida Tlemcen, S.L.	Madrid (ES)	13,584	50.00	Abengoa Water, S.L.	-	(4)	-
Ghenova Ingeniería S.L.	Seville (ES)	1,323	20.00	Abener Energía, S.A.	-	(1)	-
Green Visión Holding, BV	Arnhem (NL)	3,000	24.00	Abengoa Hidrógeno, S.A.	-	(1)	-
Greentech Water Engineering Company	Pekín (CN)	5,967	25.00	Abengoa Water Hong Kong, Co. Limited	(*)	(1)	-
Helioenergy Electricidad Uno, S.A.	Seville (ES)	43,600	50.00	Écija Solar Inversiones, S.A.	-	(3)	B
Helioenergy Electricidad Dos, S.A.	Seville (ES)	42,718	50.00	Écija Solar Inversiones, S.A.	-	(3)	B
HZN Manutenção Hospitalar Ltda.	Manaus (BR)	-	33.00	Simosa Brasil, S.A.	(*)	(1)	-
Inabensa Green Energy Co., Ltd.	Japan (JP)	198	50.00	Instalaciones Inabensa S.A.	-	(1)	-
Inapreu, S.A.	Barcelona (ES)	2,318	50.00	Instalaciones Inabensa, S.A.	-	(5)	B
Kaxu Solar One (Pty) Ltd.	Gauteng (ZA)	16,430	51.00	Abengoa Solar South Africa (Pty) Ltd.	-	(3)	B
Khi Solar One (Pty) Ltd.	Gauteng (ZA)	11,526	51.00	Son Rivieren (Pty) Limited	-	(3)	B
Ledincor, S.A.	Montevideo (UY)	661	49.00	Teyma Forestal, S.A.	-	(1)	-
Lidelir, S.A.	Montevideo (UY)	1,068	49.00	Teyma Forestal, S.A.	-	(1)	-
Micronet Porous Fibers, S.L.	Vizcaya (ES)	3,162	50.00	Abengoa Water, S.L.	-	(1)	-
Myah Bahr Honaine, S.P.A.	Argel (DZ)	21,433	25.50	Geida Tlemcen, S.L.	-	(4)	D
Negev Energy - Ashalim Thermo-Solar, Ltd.	Tel Aviv (IL)	-	50.00	NEA Solar Power, Ltd.	-	(3)	B
Negev Energy Ashalim Operation and Mantainance, Ltd.	Tel Aviv (IL)	-	50.00	NEA Solar Operation and Manteinance, Ltd	(*)	(1)	-
Negev Energy Finance, Ltd.	Tel Aviv (IL)	-	50.00	NEA Solar Power, Ltd.	(*)	(1)	-
Residuos Sólidos Urbanos de Ceuta, S.L.	Seville (ES)	2,030	50.00	Abengoa, S.A.	-	(1)	-
Servicios Culturales Mexiquenses, S.A. de C.V.	Toluca (MX)	1	50.00	Abengoa México, S.A. de C.V./ Instalaciones Inabensa, S.A.	-	(1)	B
Shams Power Company PJSC	Abu-Dhabi (AE)	183	40.00	Total Abengoa Solar Emirates Investment Company, BV	-	(3)	-
SolelAben EPC Ashalim, L.P.	Tel Aviv (IL)	-	50.20	Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
SRC Nanomaterials, S.A	Asturias (ES)	500	50.00	Rioglass Solar, S.A.	-	(3)	-
Total Abengoa Solar Emirates Investment Company, B.V.	Amsterdam (NL)	23,262	50.00	Abengoa Solar Ventures, S.A	-	(1)	B
Total Abengoa Solar Emirates O&M Company, B.V.	Amsterdam (NL)	165	50.00	Abengoa Solar Ventures, S.A.	-	(3)	B
TSMC Ingeniería y Contrucción, Ltda.	Santiago de Chile (CL)	12	33.30	Abengoa Chile, S.A.	-	(1)	-
Xina Solar One (Rf) (Pty), Ltd.	Gauteng (ZA)	-	80.00	Xina CSP South Africa (Pty) Ltd	-	(3)	-

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

Appendix III.- Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 2)	Auditor
Acceso Avda Pais Valencia	Alicante (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
ACE L5	Setubal (PT)	-	44.80%	Instalaciones Inabensa, S.A.	(*)	(1)	-
Adis Segovia Valdestrilla	Madrid (ES)	-	7.00%	Instalaciones Inabensa, S.A.		(1)	-
Agencia Andaluza de Energía	Seville (ES)	6.00	35.00%	Instalaciones Inabensa, S.A.		(1)	-
Albalac	Madrid (ES)	2.04	33.34%	Instalaciones Inabensa, S.A.		(1)	-
Almanjayar	Madrid (ES)	1.50	25.00%	Instalaciones Inabensa, S.A.		(1)	-
Almería	Almeria (ES)	1.50	50.00%	Abengoa Water S.L.		(4)	-
Aparcamiento L'Ordana	Alicante (ES)	4.50	90.00%	Instalaciones Inabensa, S.A.		(1)	-
APCA Inabensa-Abengoa Lote 1	Seville (ES)	6.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
APCA Inabensa-Abengoa Lote 2	Seville (ES)	6.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Argelia	Madrid (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Armilla	Seville (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Asimel	Madrid (ES)	1.30	25.00%	Instalaciones Inabensa, S.A.		(1)	-
Badaia	Vitoria (ES)	3.00	30.00%	Instalaciones Inabensa, S.A.		(1)	-
Baja California	Seville (ES)	-	100.00%	Inabensa, S.A. /Abener Energía, S.A. /Abeinsa, Ing y Const. Ind., S.A./Serv. Aux. de Admon., S.A. de C.V.		(1)	B
Barras Parada	Madrid (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
CARE Córdoba	Seville (ES)	12.00	25.00%	Instalaciones Inabensa, S.A.		(1)	-
Cartagena	Murcia (ES)	1.13	37.50%	Abengoa Water S.L.		(4)	-
CEI Huesca	Zaragoza (ES)	0.60	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Cercanias Tren (Camas-Salteras)	Madrid (ES)	1.00	35.00%	Instalaciones Inabensa, S.A.		(1)	-
CGS-ABENGOA	Zaragoza (ES)	2.40	20.00%	Instalaciones Inabensa, S.A.	(*)	(1)	-
Circulo Mercantil e Industrial de Sevilla	Seville (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Ciudad de la Justicia	Madrid (ES)	1.00	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Consistorio	Madrid (ES)	6.00	30.00%	Instalaciones Inabensa, S.A.		(1)	-
Consorcio Abengoa Colombia	Bogotá (CO)	-	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./ Abengoa Perú S,A.	(*)	(1)	-
Consorcio Abengoa Kipreos Limitada	Santiago (CL)	8.00	50.00%	Abengoa Chile, S.A.		(1)	-
Consorcio Ambiental de la Plata	Montevideo (UY)	0.67	100.00%	Teyma Uruguay, S.A./Teyma Medioambiente S.A.		(1)	-
Consorcio Constructor Alto Cayma	Lima (PE)	-	25.00%	Abengoa Perú, S.A.		(1)	-
Consorcio La Gloria	Lima (PE)	-	50.00%	Abengoa Perú, S.A.		(1)	-
Consorcio Pachacutec	Lima (PE)	-	50.00%	Abengoa Perú, S.A.		(1)	-
CPD Solares UTE	Madrid (ES)	10.00	35.00%	Instalaciones Inabensa, S.A.		(1)	-
Edificio ETEA	Zaragoza (ES)	-	40.00%	Instalaciones Inabensa, S.A.		(1)	-
Edificio ITA	Zaragoza (ES)	3.00	30.00%	Instalaciones Inabensa, S.A.		(1)	-
Edificio PICA	Seville (ES)	5.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Electrificación Burgos	Madrid (ES)	2.00	33.34%	Instalaciones Inabensa, S.A.		(1)	-
Electrificación Granollers	Madrid (ES)	6.00	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Electrificación L-3	Madrid (ES)	1.20	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Emergencia NAT Barcelona	Barcelona (ES)	9.00	33.33%	Instalaciones Inabensa, S.A.		(1)	-
Emvisesa Palacio Exposiciones	Seville (ES)	1.50	25.00%	Instalaciones Inabensa, S.A.		(1)	-
Energía Línea 9	Barcelona (ES)	1.20	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Energía Noroeste	Seville (ES)	6.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Equipamiento Solar Caballería	Madrid (ES)	1.20	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Facultades	Madrid (ES)	1.00	15.00%	Instalaciones Inabensa, S.A.		(1)	-
Ferial Badajoz	Madrid (ES)	-	25.00%	Instalaciones Inabensa, S.A.		(1)	-
Ferrovial-Agroman Teyma (FAT)	Montevideo (UY)	-	40.00%	Teyma Uruguay, S.A	-	(1)	-
Fotovoltaica Expo	Zaragoza (ES)	7.00	70.00%	Instalaciones Inabensa, S.A.		(1)	-
Gallur Castejon	Madrid (ES)	2.00	33.33%	Instalaciones Inabensa, S.A.		(1)	-
Guardería La Nucia	Alicante (ES)	4.50	45.00%	Instalaciones Inabensa, S.A.		(1)	-
H. Campus de la Salud	Seville (ES)	2.40	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Hospital Costa del Sol	Malaga (ES)	10.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
IB INABENSA (JV) G15	India (IN)	-	100.00%	Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A.	(*)	(1)	-
IB INABENSA (JV) G24	India (IN)	-	100.00%	Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A.	(*)	(1)	-
IB INABENSA (JV) GR177	India (IN)	-	100.00%	Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A.	(*)	(1)	-
IB-PGF-INABEN(JV) GR159 CORE	India (IN)	-	71.00%	Inabensa Bharat Private Limited/ Instalaciones Inabensa S.A.	(*)	(1)	-
Inabensa-Jayton Catral	Alicante (ES)	10.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Inabensa-Jayton La Nucia	Alicante (ES)	6.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Inabensa-Jayton Villajoyosa	Alicante (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Inabervion	Vizcaya (ES)	10.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Inacom	Madrid (ES)	6.00	25.00%	Instalaciones Inabensa, S.A.		(1)	-
Incubadora	Madrid (ES)	1.80	30.00%	Instalaciones Inabensa, S.A.		(1)	-
Inst. Eléctricas Hospital Costa del Sol	Malaga (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Instalaciones Hospital VQ	Seville (ES)	6.00	60.00%	Instalaciones Inabensa, S.A.		(1)	-
Instalaciones Plataforma Sur	Barcelona (ES)	5.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
La Faisanera	Burgos (ES)	4.00	30.00%	Instalaciones Inabensa, S.A.		(1)	-
Lav-Buixalleu	Barcelona (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Libia-Líneas	Seville (ES)	-	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Machupichu	Seville (ES)	6.00	100.00%	Instalaciones Inabensa, S.A. /Abencor Suministros, S.A.		(1)	-
Mataporquera	Madrid (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Meisa-Inabensa	Huelva (ES)	5.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Metro Ligero de Granada	Madrid (ES)	6.00	40.00%	Instalaciones Inabensa, S.A.		(1)	-
Mnto.Comunic.Metro L9	Barcelona (ES)	1.00	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Mobiliario La Nucia	Alicante (ES)	5.00	45.00%	Instalaciones Inabensa, S.A.		(1)	-
Nat Electricidad	Madrid (ES)	4.00	33.34%	Instalaciones Inabensa, S.A.		(1)	-
Ontoria	Vizcaya (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Pabellón Cubierto La Nucia	Alicante (ES)	9.00	45.00%	Instalaciones Inabensa, S.A.		(1)	-
Parque aeronáutico	Seville (ES)	2.00	40.00%	Instalaciones Inabensa, S.A.		(1)	-
Parque Soland	Seville (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Patrimonio	Seville (ES)	2.00	35.00%	Instalaciones Inabensa, S.A.		(1)	-
Peaje Irun (Telvent Inabensa)	Bilbao (ES)	-	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Pistas Deportivas La Nucia	Alicante (ES)	1.00	45.00%	Instalaciones Inabensa, S.A.		(1)	-

Appendix III.- Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 2)	Auditor
Preufet Juzgados	Barcelona (ES)	6.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Primapen III	Gijón (ES)	6.00	33.00%	Instalaciones Inabensa, S.A.		(1)	-
Rap Fenol	Madrid (ES)	6.00	33.00%	Instalaciones Inabensa, S.A.		(1)	-
Rotonda CV-70	Alicante (ES)	4.50	45.00%	Instalaciones Inabensa, S.A.		(1)	-
S/E Blanes	Madrid (ES)	6.00	33.33%	Instalaciones Inabensa, S.A.		(1)	-
S/E Libia	Madrid (ES)	-	50.00%	Instalaciones Inabensa, S.A.		(1)	-
S/E Modulares	Barcelona (ES)	5.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
S/E Sant Adriá	Madrid (ES)	2.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Sede Universitaria	Alicante (ES)	4.50	45.00%	Instalaciones Inabensa, S.A.		(1)	-
Seguridad Vial y Tráfico Rodado	Alicante (ES)	9.00	90.00%	Instalaciones Inabensa, S.A.		(1)	-
Semi-Inabensa	Madrid (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
Sigmacat	Madrid (ES)	2.00	33.00%	Instalaciones Inabensa, S.A.		(1)	-
Silfrasub	Madrid (ES)	2.00	40.00%	Instalaciones Inabensa, S.A.		(1)	-
Silvacat	Madrid(ES)	30.00	35.50%	Instalaciones Inabensa, S.A.		(1)	-
Sisecat	Madrid (ES)	1.00	20.95%	Instalaciones Inabensa, S.A.		(1)	-
Sisecat II	Madrid (ES)	6.00	20.95%	Instalaciones Inabensa, S.A.		(1)	-
Soterramnet 132 Kv	Barcelona (ES)	2.00	33.34%	Instalaciones Inabensa, S.A.		(1)	-
Suburbano Mexico	Seville (ES)	6.00	100.00%	Instalaciones Inabensa, S.A. /Abeinsa, Ing y Const. Ind., S.A.		(1)	B
Tablada	Seville (ES)	6.00	50.00%	Abengoa Water S.L.		(4)	-
Telar Klitten	Montevideo (UY)	0.88	100.00%	Teyma Uruguay, S.A.		(1)	-
Teyma Israel I	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	-
Teyma Israel II	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	-
Teyma Israel III	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	-
Torre	Bilbao (ES)	6.00	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Torre Isla Cartuja	Seville (ES)	12.00	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Tranvía de Jaén	Seville (ES)	1.00	15.00%	Instalaciones Inabensa, S.A.		(1)	-
Túnel Rovira	Barcelona (ES)	2.00	33.00%	Instalaciones Inabensa, S.A.		(1)	-
Usansolo	Vizcaya (ES)	-	50.00%	Instalaciones Inabensa, S.A.		(1)	-
UTE Abener Teyma Inabensa Atacama I PV	Seville (ES)	-	100.00%	Abener Energía, S.A./Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
UTE Abener Teyma Inabensa Atacama II PV	Seville (ES)	-	100.00%	Abener Energía, S.A./Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
UTE Alacat	Madrid (ES)	3.00	50.00%	Instalaciones Inabensa, S.A./ Electrificaciones y Montajes Integrales OHL, S.A.	(*)	(1)	-
UTE Inabensa-Ansaldo	Madrid (ES)	10.00	40.12%	Instalaciones Inabensa, S.A./Ansaldo STS España SAU	(*)	(1)	-
UTE Abeima Teyma Agadir	Seville (ES)	-	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
UTE Abeima Teyma Barka	Seville (ES)	-	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	-
UTE Abeima Teyma Barka II	Seville (ES)	-	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gestión de Contratos de Const. e Ing., S.A.		(1)	-
UTE Abeima Teyma Nungua	Seville (ES)	7.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	-
UTE Abeima Teyma Zapotillo	Seville (ES)	7.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	-
UTE Abencor-Inabensa Chilca Montalvo	Seville (ES)	7.00	100.00%	Instalaciones Inabensa, S.A./Abencor Suministros, S.A.		(1)	-
UTE Abener Abengoa Water Sahechores	Seville (ES)	1.80	50.00%	Abener Energía, S.A./ Abengoa Water, S.L.		(4)	-
UTE Abener Befesa Cortés Pallás	Seville (ES)	4.80	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A. /'Abener Energía, S.A.		(1)	-
UTE Abener Inabensa NP Tabasco II	Seville (ES)	-	100.00%	Abener Energía, S.A./Instalaciones Inabensa, S.A.	(*)	(1)	-
UTE Abener Inabensa Francia	Seville (ES)	-	100.00%	Abener Energía, S.A./Instalaciones Inabensa, S.A.		(1)	-
UTE Abener Inabensa Germany	Seville (ES)	-	100.00%	Abener Energía, S.A./Instalaciones Inabensa, S.A.		(1)	-
UTE Abener Inabensa NP Tabasco	Seville (ES)	-	100.00%	Abener Energía, S.A./Instalaciones Inabensa, S.A.		(1)	B
UTE Abener Inabensa Paises Bajos	Seville (ES)	-	100.00%	Abener Energía, S.A./Instalaciones Inabensa, S.A.		(1)	-
UTE Abener Teyma Atacama I	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
UTE Abener Teyma Atacama II	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
UTE Abener Teyma Bélgica	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
UTE Abener Teyma Biomasa Salamanca II	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma CRS I	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma CRS II	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Emirates I	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	B
UTE Abener Teyma Helio Energy I	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Helio Energy II	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Helios I	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Helios II	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Paulputs	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Paysandu	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	D
UTE Abener Teyma Solaben I	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Solaben II	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Solaben III	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Solaben VI	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Solaben IC	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Solacor I	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Solacor II	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A		(1)	-
UTE Abener Teyma Solar Tabernas	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. / Abengoa Solar New Technologies, S.A		(1)	-
UTE Abener Teyma Upington	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	-
UTE Abener Teyma Xina	Seville (ES)	-	100.00%	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	-
UTE Abensaih Guadalquivir	Seville (ES)	3.06	51.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Abensaih Mantenimiento	Seville (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Agua Prieta (EP)	Agua Prieta (MX)	-	100.00%	Abener Energía, S.A.	(*)	(1)	B
UTE Aguas Salobres	Seville (ES)	3.60	60.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Alcoy	Alicante (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Amés Brión	La Coruña (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-

Appendix III.- Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

		Shareholding					
Company Name	Registered Address	Amount in thousands of €	% of Nominal Capital	Parent Company	(*)	Activity (see Page 2)	Auditor
Ute Ashalim Eucomsa-Abeinsa Engineering	Seville (ES)	-	100.00%	Europea de Construcc. Metálicas, S.A./Abeinsa Engineering SL		(1)	-
UTE Atabal	Malaga (ES)	3.19	53.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Avensaih Guadalete - Barbate	Cadiz (ES)	3.06	31.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Avinyó	Cataluña (ES)	-	40.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE B.Almanzora	Murcia (ES)	2.40	40.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Balsa del Rosario	Seville (ES)	3.12	52.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Báscara	Cataluña (ES)	-	40.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE Boaco	Nicaragua (NI)	2.21	73.83%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
CAC Arequipa	Arequipa (PE)	6.66	51.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE CAC Arequipa	Arequipa (PE)	3.26	25.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Cáceres	Caceres (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Campello	Alicante (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Canal Alguerri	Lleida (ES)	2.00	33.34%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Canal de Navarra	Navarra (ES)	3.60	20.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Canal Estremera	Madrid (ES)	6.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Carboneras	Almería (ES)	2.58	43.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Cartuja	Seville (ES)	-	30.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE Centro Morelos	Seville (ES)	-	100.00%	Abener Energía, S.A. / Inabensa, S.A. / Serv. Aux. de Administración, S.A. de C.V.		(1)	-
UTE Chennai	India (IN)	6.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.		(1)	-
UTE Chennai O&M	India (IN)	6.00	100.00%	Construcciones y Depuraciones, S.A./ Abengoa Water S.L.		(4)	-
UTE Conquero	Huelva (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Cunene	Angola (AN)	25.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
Ute Dead Sea	Seville (ES)	-	100.00%	Abener Energía, S.A/Abeinsa Engineering SL		(1)	-
UTE Deca	Almeria (ES)	1.94	32.25%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Denizli	Denizli (TR)	-	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./ Abengoa Perú S,A.	(*)	(1)	-
UTE Depurbaix	Cataluña (ES)	6.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Edar Montemayor	Cordoba (ES)	-	50.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE El Cerrillo	Cordoba (ES)	4.80	80.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Esclusa 42	Valladolid (ES)	1.80	30.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Espluga	Cataluña (ES)	-	40.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE Fontsanta	Cataluña (ES)	4.80	40.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Fonz	Cataluña (ES)	5.40	90.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Fuente Alamo	Murcia (ES)	2.97	33.00%	Construcciones y Depuraciones, S.A		(1)	-
UTE Guadalajara	Guadalajara (ES)	3.31	55.00%	Abengoa Water S.L.		(4)	-
UTE Guiamets	Cataluña (ES)	7.20	60.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Hassi R'Mel Construction	Seville (ES)	-	70.00%	Abener Energía, S.A./ Abengoa Solar New Technologies, S.A		(1)	-
UTE Hassi R'Mel O&M	Seville (ES)	-	100.00%	Abener Energía, S.A./ Abengoa Solar España, S.A		(1)	D
UTE Hidrosur	Malaga (ES)	2.00	33.33%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Honaine	Argelia (AR)	1.50	50.00%	Abengoa Water S.L.		(4)	-
UTE Honaine	Argelia (AR)	1.50	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Huesna	Seville (ES)	6.01	33.34%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Inabensa Teyma Eólica del Tala	Seville (ES)	60.00	100.00%	Instalaciones Inabensa, S.A. /Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	B
UTE Inabensa Teyma Peralta	Seville (ES)	60.00	100.00%	Instalaciones Inabensa, S.A. /Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.		(1)	B
UTE Inabensa-Eucomsa-Perú	Seville (ES)	6.90	100.00%	Instalaciones Inabensa, S.A./Europea de Construcc. Metálicas, S.A.		(1)	-
Ute Inst. Clima Hospital Costa del Sol	Malaga (ES)	3.00	50.00%	Instalaciones Inabensa, S.A.		(1)	-
UTE Itoiz II	Navarra (ES)	3.50	35.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Júcar Vinalopo	Valencia (ES)	2.00	33.34%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Kurkudi	Vizcaya (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE La Codosera	Caceres (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Las Bambas	Seville (ES)	6.00	100.00%	Instalaciones Inabensa, S.A. /Abencor Suministros, S.A.		(1)	-
UTE Lubet Cádiz	Cadiz (ES)	-	75.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE Mant. Valdeinfierno	Murcia (ES)	2.00	60.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa)		(1)	-
UTE Mantenimiento Presas	Malaga (ES)	2.10	35.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Marismas Construccion	Seville (ES)	12.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa)		(1)	-
UTE Minicentrales	Madrid (ES)	6.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa)		(1)	-
UTE Moraira	Alicante (ES)	2.55	42.50%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Ojén Mijas	Malaga (ES)	-	70.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE Paneles	Valladolid (ES)	1.80	30.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Puerto de Huelva	Huelva (ES)	3.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa)		(1)	-
UTE Qingdao	China (CH)	6.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa)		(1)	-
UTE Ranilla	Seville (ES)	1.80	15.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE Retortillo	Seville (ES)	6.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa)		(1)	-
UTE Reus	Cataluña (ES)	3.90	65.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Ribera	Valencia (ES)	3.01	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Riegos Marismas	Seville (ES)	5.94	99.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Rincón Vict	Malaga (ES)	3.01	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Sahechores	Leon (ES)	3.73	62.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Saih Duero	Valladolid (ES)	1.80	30.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Sallent	Cataluña (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE San Juan del Sur	Nicaragua (NI)	2.20	73.31%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Sanchonuño	Valladolid (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Sant Celoni	Cataluña (ES)	6.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Segriá Sud	Cataluña (ES)	3.60	60.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Skikda	Argelia (AR)	2.00	67.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.		(1)	-
UTE Skikda O&M	Argelia (AR)	2.01	67.00%	Construcciones y Depuraciones, S.A./ Abengoa Water S.L.		(4)	-
UTE Sta. Amalia	Badajoz (ES)	4.80	80.00%	Construcciones y Depuraciones, S.A.		(1)	-
UTE Teatinos	Malaga (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Tenés	Argelia (AR)	6.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.		(1)	B
Ute Tenes O&M	Argelia (AR)	6.00	100.00%	Abeinsa Infraestructuras Medio Ambiente, S.A./ Abengoa Water S.L.	(*)	(4)	-
UTE Valdeinfierno	Murcia (ES)	2.00	60.00%	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.		(1)	-
UTE Valdelentisco	Murcia (ES)	4.80	80.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-

Appendix III.- Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

		Shareholding					
Company Name	Registered Address	Amount in thousands of €	% of Nominal Capital	Parent Company	(*)	Activity (see Page 2)	Auditor
UTE Vall Baixa	Cataluña (ES)	6.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Vilagarcía	Pontevedra (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Villanueva	Seville (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
UTE Xerta-Xenia	Cataluña (ES)	3.00	50.00%	Abeinsa Infraestructuras Medio Ambiente, S.A.		(1)	-
Utrera	Seville (ES)	3.01	50.00%	Abengoa Water S.L.		(4)	-
Winterra.-Inaben.Atraque Puerto de Vigo	Compostela (ES)	-	20.00%	Instalaciones Inabensa, S.A.		(1)	-
Winterra-Inabensa Monterroso	Compostela (ES)	6.00	30.00%	Instalaciones Inabensa, S.A.		(1)	-
Winterra-Inabensa Sarriá	Compostela (ES)	2.00	30.00%	Instalaciones Inabensa, S.A.		(1)	-
Zonas Deportivas La Nucia	Alicante (ES)	4.00	45.00%	Instalaciones Inabensa, S.A.		(1)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

Appendix IV.- Subsidiary companies which during 2014 and 2013 were no longer included in the consolidation perimeter

Company Name	Year of Exit	% Share	Motive
Aleduca, S.L	2014	100.00	Windup of the company
Befesa Limpiezas Industriales México S.A. de C.V.	2014	100.00	Windup of the company
Energy & Environmental Constructions, LLC	2014	100.00	Windup of the company
Hidro Abengoa, S.A. De C.V.	2014	100.00	Windup of the company
Insolation Sic 4 S.R.L	2014	100.00	Windup of the company
Insolation Sic 7.R.L	2014	100.00	Windup of the company
Insolation Sic 8 S.R.L	2014	100.00	Windup of the company
L.T. Rosarito y Monterrey, S.A. De CV	2014	100.00	Windup of the company
Las Cabezas Solar, S.L.	2014	100.00	Windup of the company
Lineas 612 Norte Noroeste, S.A. De C.V.	2014	100.00	Windup of the company
Qingdao BCTA Desalinataion Co.Ltd.	2014	92.59	Sale of the company
S.E.T Sureste Peninsular, S.A. De CV	2014	100.00	Windup of the company
Sol3G	2014	100.00	Merged of the company
Solaben Electricidad Ocho, S.A.	2014	100.00	Windup of the company
Abencasa-Abengoa Comer. Y Administraçao, S.A.	2013	100.00	Sale of the company
Abencs Investments , LLC	2013	100.00	Windup of the company
Abener Teyma Abeinsa Glendale General Partnership	2013	100.00	Windup of the company
Abengoa Solar PV, LLC	2013	100.00	Merged of the company
Abengoa Solar Saudi Arabia Limited Liability Company	2013	100.00	Windup of the company
Aelsa, Abener El Sauz, S.A. De CV	2013	100.00	Windup of the company
Alianza Medioambiental, S.L.	2013	100.00	Sale of the company
Aludisc, Alumninios en Disco S.A.	2013	100.00	Sale of the company
Aqualdre Zinc ,S.L	2013	100.00	Sale of the company
Baja California 229, S.A. de C.V.	2013	100.00	Windup of the company
Bargoa, S.A.	2013	99.98	Sale of the company
Befesa Aluminio S.L.	2013	100.00	Sale of the company
Befesa Aluminium Germany GmbH	2013	100.00	Sale of the company
Befesa Argentina(antes Borg Austral ARP, S.A.	2013	100.00	Sale of the company
Befesa Escorias Salinas, S.A.	2013	100.00	Sale of the company
Befesa Gest. Res. Ind, S.L.	2013	100.00	Sale of the company
Befesa Medio Ambiente, S.L.U.	2013	100.00	Sale of the company
Befesa PCB	2013	100.00	Sale of the company
Befesa Perú, S.A.	2013	100.00	Sale of the company
Befesa Plásticos, S.L.	2013	97.40	Sale of the company
Befesa Portugal Gestáo de Resíduos Industriais, Bgri, S.A.	2013	100.00	Sale of the company
Befesa Reciclaje de Residuos de Aluminio, S.L.	2013	100.00	Sale of the company
Befesa Salt Slag, Ltd	2013	100.00	Sale of the company
Befesa Salzschlacke GmbH	2013	100.00	Sale of the company
Befesa Scandust AB	2013	100.00	Sale of the company
Befesa Servicios Corporativos, S.A.	2013	100.00	Sale of the company
Befesa Servicios S.A	2013	51.00	Sale of the company
Befesa Silvermet Adana Celik Tozu Geri Donusum AS	2013	100.00	Sale of the company
Befesa Silvermet Iskenderun	2013	100.00	Sale of the company
Befesa Silvermet Izmir Celik Tozu Geri Donusum AS	2013	100.00	Sale of the company
Befesa Silvermet Turkey, S.L.	2013	51.00	Sale of the company
Befesa Steel R & D, S.L.U.	2013	100.00	Sale of the company
Befesa Steel Services GmbH	2013	100.00	Sale of the company
Befesa Valera, S.A.S.	2013	100.00	Sale of the company
Befesa Valorización de Azufre, S.L.U.	2013	100.00	Sale of the company
Befesa Valorización S.L Sociedad Unipersonal	2013	100.00	Sale of the company
Befesa Zinc Freiberg GmbH & Co KG	2013	100.00	Sale of the company
Befesa Zinc Aser, S.A.	2013	100.00	Sale of the company
Befesa Zinc Comercial, S.A.	2013	100.00	Sale of the company
Befesa Zinc Duisburg GmbH	2013	100.00	Sale of the company
Befesa Zinc Germany GmbH	2013	100.00	Sale of the company
Befesa Zinc Gravelines, S.A.S.U.	2013	100.00	Sale of the company
Befesa Zinc Óxido, S.A.U.	2013	100.00	Sale of the company
Befesa Zinc Sur, S.L.	2013	100.00	Sale of the company
Befesa Zinc, S.A.U.	2013	100.00	Sale of the company
C.D.Puerto San Carlos S.A. De CV	2013	100.00	Windup of the company
Captasol Fotovoltaica 40 S.L.	2013	100.00	Windup of the company
Captasol Fotovoltaica 58 S.L.	2013	99.94	Windup of the company
Captasol Fotovoltaica 72 S.L.	2013	99.94	Windup of the company
Captasol Fotovoltaica 73 S.L.	2013	99.94	Windup of the company
Captasol Fotovoltaica 77 S.L.	2013	99.94	Windup of the company
Complejo Medioambiental Tierra de Campos, S.L	2013	77.00	Sale of the company
Donsplav	2013	51.00	Sale of the company
Ecovedras SA	2013	78.00	Sale of the company
Galdán, S.A	2013	100.00	Sale of the company
Harper Dry Lake Land Company LLC	2013	100.00	Windup of the company
Helio Energy Electricidad Siete, S.A.	2013	100.00	Windup of the company
Helio Energy Electricidad Ocho, S.A.	2013	100.00	Windup of the company
Helio Energy Electricidad Nueve, S.A.	2013	100.00	Windup of the company
Helio Energy Electricidad Diez, S.A.	2013	100.00	Windup of the company

Appendix IV.- Subsidiary companies which during 2014 and 2013 were no longer included in the consolidation perimeter (continuation)

Company Name	Year of Exit	% Share	Motive
Helio Energy Electricidad Doce, S.A.	2013	100.00	Windup of the company
Helioenergy Electricidad Veinticinco, S.A	2013	99.99	Windup of the company
Inabensa Portugal, S.A.	2013	100.00	Windup of the company
Iniciativas Mediambientales, S.L.	2013	100.00	Sale of the company
Insolation Sic 5 S.R.L	2013	100.00	Windup of the company
Insolation Sic 10 S.R.L	2013	100.00	Windup of the company
Insolation Sic 11 S.R.L	2013	100.00	Windup of the company
Insolation Sic 12 S.R.L	2013	100.00	Windup of the company
Insolation Sic 13 S.R.L	2013	100.00	Windup of the company
Insolation Sic 14 S.R.L	2013	100.00	Windup of the company
Insolation Sic 15 S.R.L	2013	100.00	Windup of the company
Italica Solare, S.r.l.	2013	100.00	Windup of the company
MRH-Residuos Metálicos, S.L.	2013	100.00	Sale of the company
Mundiland, S.A.	2013	100.00	Windup of the company
Nicsa Suministros Industriales, S.A.	2013	100.00	Sale of the company
Pomacocha Power S.A.	2013	90.00	Sale of the company
Residuos Ind. De la Madera de Córdoba, S.A.	2013	71.09	Sale of the company
Solaben Electricidad Doce, S.A.	2013	100.00	Windup of the company
Solaben Electricidad Quince, S.A	2013	100.00	Windup of the company
Solar Nerva SLU	2013	100.00	Sale of the company
Solargate Electricidad Uno , S.A.	2013	100.00	Windup of the company
Solargate Electricidad Dos , S.A.	2013	100.00	Windup of the company
Soluciones Ambientales del Norte Limitada S.A	2013	100.00	Sale of the company
Solugas Energía S.A.	2013	100.00	Windup of the company
Trinacria Spzoo	2013	95.05	Sale of the company
Valorcam S.L	2013	80.00	Sale of the company
XiNa Community Trust	2013	100.00	Sale of the company
Xina Community Trust BEE Holding	2013	100.00	Sale of the company

Appendix V.- Associated companies and Joint Ventures which during 2014 and 2013 were no longer included in the consolidation perimeter

Company Name	Year of Exit	% Share	Motive
Central Eólica São Tomé Ltda.	2014	9.00	Sale of the company
Íbice Participações e Consultoria em Energia S.A.	2014	50.00	Windup of the company
Parque Eólico Cristalândia Ltda.	2014	20.00	Sale of the company
Abencon, S.A. de C.V.	2013	50.00	Sale of the company
Abener-Dragados Industrial-México, S.A. De C.V.	2013	50.00	Windup of the company
Betearte	2013	33.33	Sale of the company
Carmona & Befesa Limpiezas Industriais, Ltda. (C&B)	2013	50.00	Sale of the company
Central Eólica Santo Antonio de Pádua S.A.	2013	100.00	Sale of the company
Central Eólica São Cristóvão S.A.	2013	100.00	Sale of the company
Central Eólica São Jorge S.A.	2013	100.00	Sale of the company
Ecología Canaria, S.A. (Ecansa)	2013	45.00	Sale of the company
Gestión y Valorización Integral del Centro, S.L.	2013	50.00	Sale of the company
Hankook R&M Co., Ltd.	2013	25.00	Sale of the company
Recytech SA	2013	50.00	Sale of the company
Red Eléctrica del Sur, S.A. (Redesur)	2013	23.75	Windup of the company
Santos Energia Participaçoes S.A	2013	50.00	Sale of the company

Appendix VI.- Temporary Joint Ventures which during 2014 and 2013 were no longer included in the consolidation perimeter

Company Name	Year of Exit	% Share
UTE Abener Teyma Biomasa Salamanca	2014	100.00%
UTE Motril	2014	50.00%
Abensaih Construcción	2013	50.00%
China Exhibition Center	2013	34.50%
China Internacional	2013	34.50%
Edar - Motril	2013	50.00%
Elantxobe	2013	50.00%
Energía Palmas Altas	2013	50.00%
Erabil	2013	20.00%
Inabensa- Intel	2013	50.00%
Inelin	2013	48.50%
Itoiz	2013	34.50%
Mundaka	2013	50.00%
Sector Vilablareix	2013	33.00%
Villarreal	2013	50.00%

Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services

Kind of Agreement/Project	Activity	Country	Status (*)	% Share	Years of Agreement	Offtaker	Financial / Intangible	Arrangement Terms	Description of the Arrangement	Assets/Investment	Amort. Acum.	Revenues ordinary operating activ.	Operating Income
Electricity Transmission:													
ATE IV	Transmission	Brasil	(O)	100	2010-2037	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	75,480	(8,761)	5,887	1,737
ATE V	Transmission	Brasil	(O)	100	2009-2036	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	56,607	(7,334)	5,017	1,417
ATE VI	Transmission	Brasil	(O)	100	2009-2036	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	60,173	(8,505)	5,598	2,226
ATE VII	Transmission	Brasil	(O)	100	2009-2036	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	37,392	(5,631)	3,682	1,416
ATE VIII	Transmission	Brasil	(O)	50	2013-2041	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	14,407	(328)	-	-
ATE XVI	Transmission	Brasil	(C)	100	2013-2043	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	171,529	-	-	-
ATE XVII	Transmission	Brasil	(C)	100	2013-2043	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	37,859	-	-	-
ATE XVIII	Transmission	Brasil	(C)	100	2013-2043	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	49,517	-	-	-

Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services (continuation)

Kind of Agreement/Project	Activity	Country	Status (*)	% Share	Years of Agreement	Offtaker	Financial / Intangible	Arrangement Terms	Description of the Arrangement	Assets/Investment	Amort. Acum.	Revenues ordinary operating activ.	Operating Income
ATE XIX	Transmission	Brasil	(C)	100	2013-2043	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	32,461	-	-	-
ATE XX	Transmission	Brasil	(C)	100	2013-2043	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	39,570	-	-	-
ATE XXI	Transmission	Brasil	(C)	100	2013-2043	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	75,602	-	-	-
ATE XXII	Transmission	Brasil	(C)	100	2014-2044	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	24,227	-	-	-
ATE XXIII	Transmission	Brasil	(C)	100	2014-2044	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	8,915	-	-	-
ATE XXIV	Transmission	Brasil	(C)	100	2014-2044	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	8,497	-	-	-
Manaus	Transmission	Brasil	(O)	50.5	2011-2038	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	703,499	(30,287)	49,669	19,945
Norte Brasil	Transmission	Brasil	(O)	51	2012-2039	Agencia Nacional de Energia Eléctrica (Aneel)	(I)	Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions	30-year Agreement with Aneel	973,145	(6,264)	15,731	5,979
ATN 1	Transmission	Peru	(O)	100	2013-2043	Administradora Chungar	(F)	Fixed price with annual review by US Finished Goods Less Food and Energy Inflation Index	30-year Agreement with the client	57	-	1,042	(101)

Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services (continuation)

Kind of Agreement/Project	Activity	Country	Status (*)	% Share	Years of Agreement	Offtaker	Financial / Intangible	Arrangement Terms	Description of the Arrangement	Assets/Investment	Amort. Acum.	Revenues ordinary operating activ.	Operating Income
Electricity Sales:													
Solar Power Plant One	Solar	Argelia	(O)	66	2011-2035	Sonatrach	(I)	Fixed price per MWh, update monthly by inflation and exchange rate dinar/euro	25 year service contract for the sale of electricity to Sonatrach	299,284	(46,211)	43,119	18,805
Solnova Electricidad, S.A.	Solar	Spain	(O)	100	2010-2040	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	278,550	(40,275)	30,451	14,612
Solnova Electricidad Tres, S.A.	Solar	Spain	(O)	100	2010-2040	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	260,717	(36,378)	29,405	13,622
Solnova Electricidad Cuatro, S.A.	Solar	Spain	(O)	100	2010-2040	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	243,288	(32,788)	30,080	1,462
Helioenergy Electricidad Uno, S.A.	Solar	Spain	(O)	50	2011-2041	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	135,246	(13,618)	14,400	6,633
Helioenergy Electricidad Dos, S.A.	Solar	Spain	(O)	50	2012-2042	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	135,053	(12,028)	14,406	6,607
Solaben Electricidad Uno, S.A.	Solar	Spain	(O)	100	2013-2043	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	263,286	(10,024)	30,524	14,501
Solaben Electricidad Seis, S.A.	Solar	Spain	(O)	100	2013-2043	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	260,085	(9,894)	30,477	14,610
Helios I Hyperion Investments, S.L.	Solar	Spain	(O)	100	2012-2042	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	268,224	(48,079)	29,297	12,557
Helios II Hyperion Investments, S.L.	Solar	Spain	(O)	100	2012-2042	Kingdom of Spain	(I)	Regulated revenue base	Regulated revenue established by different laws and rulings in Spain	260,958	(41,666)	29,311	12,689
Kaxu Solar One (Pty) Ltd.	Solar	South Africa	(C)	51	2015-2035	The Department of Energy of South Africa (Offtaker Eskom Holding Soc Limited)	(I)	Fixed price in Rands / kWh indexed to annual inflation	20 year Implementation Agreement with Department of Energy and 20 year Power Purchase Agreement with Eskom Holding Soc Limited	248,604	(1)	-	-156
Khi Solar One (Pty) Ltd.	Solar	South Africa	(C)	51	2014-2034	The Department of Energy of South Africa (Offtaker Eskom Holding Soc Limited)	(I)	Fixed price in Rands / kWh indexed to annual inflation	20 year Implementation Agreement with Department of Energy and 20 year Power Purchase Agreement with Eskom Holding Soc Limited	122,265	-	-	-45
Xina Solar One (Pty) Ltd.	Solar	South Africa	(C)	40	2017-2037	The Department of Energy of South Africa (Offtaker Eskom Holding Soc Limited)	(I)	Fixed price in Rands / kWh indexed to annual inflation	20 year Implementation Agreement with Department of Energy and 20 year Power Purchase Agreement with Eskom Holding Soc Limited	32,799	-	-	336

Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services (continuation)

Kind of Agreement/Project	Activity	Country	Status (*)	% Share	Years of Agreement	Offtaker	Financial / Intangible	Arrangement Terms	Description of the Arrangement	Assets/Investment	Amort. Acum.	Revenues ordinary operating activ.	Operating Income
Infraestructure Mant.:													
Hospital Costa del Sol	Construction	Spain	(O)	50	2011-2048	Andalucía Government	(I)/ (F)	Fixed price with annual increases based on inflation and Variable rate base on level of services	40-year Concession Agreement with an option to extend for an aditional 20-year period.	10,770	(892)	175	(255)
Hospital del Tajo	Construction	Spain	(O)	20	2007-2035	Madrid Government	(F)	Fixed price in fils subject to indexation and adjustment for exchange rate fluctuation	30-year Concession Agreement	944	-	-	-
Inapreu	Construction	Spain	(O)	50	2008-2024	Catalunya Government	(F)	Fixed price with annual adjustment of 2,5%	16-year Concession Agreement	3,118	-	654	(101)
Concesionaria del Acueducto del Zapotillo, S.A. de C.V.	Construction	Mexico	(C)	100	2013-2038	Mexico Government (Comisión Nacional del Agua)	(F)	CPS with fixed price and adjustment for rate fluctuation y Variable rate	25-year Concession Agreement with Conagua	203,302	-	-	-
Concecutex	Construction	Mexico	(O)	50	2012-2031	Instituto Mexiquense de Cultura (IMC)	(F)	CPS with fixed price and adjustment for rate fluctuation	15-year Concession Agreement with IMC	26,167	-	2,464	31
Zona Norte Engenharia, Manutençao e Gestao De Servicios S.A. Spe.	Construction	Brasil	(C)/(O)	60	2013-2033	Susam	(I)/ (F)	Fixed price, subject to indexation and annual adjustment by IPCA, IGPM e IAC	20-year Concession Agreement with Susam	128,454	(776)	12,889	4,567

Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services (continuation)

Kind of Agreement/Project	Activity	Country	Status (*)	% Share	Years of Agreement	Offtaker	Financial / Intangible	Arrangement Terms	Description of the Arrangement	Assets/Investment	Amort. Acum.	Revenues ordinary operating activ.	Operating Income
Desalt water sales:													
IDAM Cartagena	Desalation	Spain	(O)	38	2006-2020	Ministry of Enviroment	(F)	Fixed price to compensate construction services and fixed price per m3 produced with indexation mechanism	15-year Concession Agreement with Spanish Government	43	(25)	1,274	476
Chennai Water	Desalation	India	(O)	25	2010-2034	Chennai Metropolitan Wate Supply & Sewerage Board	(I)	Fixed price per m3 available of the plant and fixed price per m3 produced, with indexation mechanism	25-year Concession Agreement from Commercial Operation Date	64,849	(8,863)	22,241	5,163
Shariket Tenes	Desalation	Algeria	(C)	51	2015-2039	Algerian Energy Company SPA and Algerienne Des Eaux	(I)	Fixed price per m3 available of the plant and fixed price per m3 produced, with indexation mechanism	25-year Concession Agreement from Commercial Operation Date with state-owned companies	169,621	(97)	431	225
Desalination Developments Ghana	Desalation	Ghana	(C)	56	2015-2030	Ghana Water Company Limited	(I)	Fixed price per m3 available of the plant and fixed price per m3 produced, with indexation mechanism	25-year Concession Agreement from Commercial Operation Date	90,407	(64)	-	(439)
Agadir	Desalation	Morocco	(C)	51	2017-2032	Office National de l'Eau Potable et de l'Electricité	(I)	Fixed price per m3 available of the plant and fixed price per m3 produced, with indexation mechanism	20-year Concession Agreement from Commercial Operation Date with ONEE state-owned company	1,290	(1)	-	(22)

(*) Operation (O); Construction (C)

Appendix VIII.- Companies not connected with the group but which hold shares equal to or above 10% of the capital of a subsidiary included in the consolidation

Company Shareholding	Partner	% Share
Abeima Teyma Barka LLC.	Sultan Said Abdullah Al Kindi	30.00
Abengoa Bioenergy France, S.A.	Oceol	25.21
Abengoa Bioenergy Meramec Holding, Inc.	Cofides	49.00
Abengoa Yield Plc.	Nasdaq	35.73
Aboadze Desalination Developments, Limited	Hydrocol Infrastructure	10.00
Advanced Feedstocks of Kansas, LLC	Pacific Ag Solutions, LLC	49.00
Aguas de Skikda, S.P.A.	Algerian Energy Company	49.00
Arao Enerxías Eólica, S.L.	Mustallar Enerxías, S.L.	30.00
ASO Holdings Company, LLC	Liberty	(**)
ATE XI, Manaus Transmissora de Energía	Chesf/Eletronorte	49.50
ATE XIII, Norte Brasil Transmissora de Energía S.A	Centrais Elétricas do Norte S.A/Eletrosul Centrais Elétricas S.A	49.00
ATN 2, S.A.	Sigma, Fondo de Inversión	60.00
Befesa Desalination Developments Ghana Limited	Daye Water Investment Ghana Bv.	44.00
Cedisolar, S.A.	Compañía Española de Industrias Electroquímicas, S.A. (CEDIE)	42.50
Centinela Power Plant S.A.P.I. de C.V.	Ingeniería Mecánica y Calidad S.A. de C.V.	10.00
Construtora Integração, Ltda.	Centrais Elétricas Norte Brasil S.A/Eletrosul Centrais Elátricas S.A	49.00
Copero Solar Huerta Uno, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Dos, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Tres, S.A	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Cuatro, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Cinco, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Seis, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Siete, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Ocho, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Nueve, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Copero Solar Huerta Diez, S.A.	Empresa Metropolitana de Abastecimiento de aguas de Sevilla	50.00
Dalian Xizhong Island Desalination Co., Ltd	Hitachi Plant Technologies/Dalian Changxong Island Administration	49.00
Fotovoltaica Solar Sevilla, S.A.	IDAE	20.00
Geida Skikda, S.L.	Sadyt	33.00
Inabensa, LLC	Sultan Said Abdullah Al Kindi	30.00
Iniciativas Hidroeléctricas, S.A.	Suma de Energias/LPV	50.00
Instalaciones Inabensa Contracting, LLC	Saeed Al Badi	51.00
Kaxu CSP South Africa (Pty) Limited	Industrial Development Corporation (IDC)	49.00
Khi CSP South Africa (Pty) Limited	Industrial Development Corporation	49.00
Linha Verde Transmisora de Energia, S.A	Centrais Elétricas Norte Brasil S.A	49.00
Manaus Constructora, Ltda.	Centrais Elétricas Norte Brasil S.A/Chesf	49.50
Norventus Atlántico, S.L.	Mustallar Enerxias	30.00
Procesos Ecológicos, S.A.	Global Plasma Envioroment	50.00
Rioglass Solar Holding, S.A	Rioglass Laminar	50.00
Sao Mateus Transmissora de Energía, Ltda.	Cofides	24.00
Sistemas de Desarrollo Sustentables S.A. De C.V.	Cofides	35.00
Société d'Eau Déssalée d'Agadir (SEDA)	InfraMaroc, S.A.	49.06
Solaben Electricidad Dos, S.A.	I-Solar Investment	30.00
Solaben Electricidad Tres, S.A.	I-Solar Investment	30.00
Solacor Electricidad Uno, S.A.	JGC Corporation	26.00
Solacor Electricidad Dos, S.A.	JGC Corporation	26.00
Solar Power Plant One	New Energy Algeria (NEAL)/SVH (Sonatrach)/Cofides	49.00
Tenes Lylmyah	Algerian Energy Company (AEC)	49.00
Transportadora Mar del Plata S.A.	Tel 3 S.A.	30.00
Unidad Punta de Rieles, S.A.	Goddard Catering Group Uruguay S.A.	15.00
Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe.	Sh Engenharia/Magi Clean	40.00

(**) Abengoa 100% class B (control), Liberty 100% class A.

Appendix IX.- Companies with projects financed through project debt in 2014

Project	Activity	Country	Status (*)	% Abengoa
Concession-type Infrastructure				
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Cogeneration	Mexico	(O)	64.27
Abengoa Solar Chile, S.A.	Solar energy generation	Chile	(C)	100.00
Abengoa Transmisión Norte, S.A.	Transmission	Peru	(O)	64.27
Abengoa Transmisión Sur, S.A.	Transmission	Peru	(O)	64.27
Abengoa Vista Ridge, LLC.	Desalination	Morocco	(C)	100.00
Abent 3T, S.A.P.I. de C.V.	Cogeneration	Mexico	(C)	100.00
ACC 4T, S.A.P.I. de C.V.	Cogeneration	Mexico	(C)	100.00
Aguas de Skikda, S.P.A.	Desalination	Argelia	(O)	34.17
Arizona Solar One, LLC	Solar energy generation	USA	(O)	64.27
ATE VI Campos Novos Transmissora de Energía ,S.A	Transmission	Brazil	(O)	100.00
ATE VII Foz do Iguacú Transmissora de Energía, S.A.	Transmission	Brazil	(O)	100.00
ATE VIII Transmissora de Energía, S.A.	Transmission	Brazil	(O)	50.00
ATE X Abengoa Brasil Administraçao Predial Ltda	Infraestructure	Brazil	(O)	100.00
ATE XI, Manaus Transmissora de Energía	Transmission	Brazil	(O)	50.50
ATE XIII, Norte Brasil Transmissora de Energía S.A	Transmission	Brazil	(O)	51.00
ATE XVI Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATE XVII Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATE XVIII Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATE XIX Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATE XX Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATE XXI Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATE XXII Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATE XXIII Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATE XXIV Transmissora de Energia S.A.	Transmission	Brazil	(C)	100.00
ATN 1, S.A.	Transmission	Peru	(C)	99.90
ATN 2, S.A.	Transmission	Chile	(O)	39.96
ATN 3, S.A.	Transmission	Peru	(C)	99.90
Befesa Desalination Developments Ghana Limited	Desalination	Ghana	(C)	56.00
Cadonal, S.A.	Wind energy generation	Uruguay	(C)	64.27
Casaquemada Fotovoltaica, S.L.	Solar energy generation	Spain	(O)	100.00
Centro Industrial y Logístico Torrecuellar, S.A.	Infraestructure	Spain	(O)	100.00
Centro Tecnológico Palmas Altas, S.A.	Infraestructure	Spain	(O)	100.00
Chennai Water Desalination Limited	Desalination	India	(O)	20.00
CSP Atacama Dos, S.A	Solar energy generation	Chile	(C)	100.00
Concecutex, S.A. de C.V.	Infraestructure	Mexico	(O)	50.00
Concesionaria Costa del Sol S.A.	Infraestructure	Spain	(O)	50.00
Concesionaria del Acueducto el Zapotillo, S.A. de C.V.	Infraestructure	Mexico	(C)	100.00
Concesionaria Hospital del Tajo, S.A.	Infraestructure	Spain	(O)	20.00
Copero Solar Huerta Uno, S.A.	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Dos, S.A.	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Tres, S.A	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Cuatro, S.A.	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Cinco, S.A.	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Seis, S.A.	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Siete, S.A.	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Ocho, S.A.	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Nueve, S.A.	Solar energy generation	Spain	(O)	50.00
Copero Solar Huerta Diez, S.A.	Solar energy generation	Spain	(O)	50.00
Enernova Ayamonte S.A.	Cogeneration	Spain	(O)	91.00
Helioenergy Electricidad Uno, S.A.	Solar energy generation	Spain	(O)	50.00
Helioenergy Electricidad Dos, S.A.	Solar energy generation	Spain	(O)	50.00
Helios I Hyperion Energy Investments, S.L.	Solar energy generation	Spain	(O)	100.00
Helios II Hyperion Energy Investments, S.L.	Solar energy generation	Spain	(O)	100.00
Inapreu, S.A.	Infraestructure	Spain	(O)	50.00
Iniciativas Hidroeléctricas, S.A.	Wind energy generation	Spain	(O)	51.00
Kaxu Solar One (Pty) Ltd.	Solar energy generation	South Africa	(C)	51.00
Khi Solar One (Pty) Ltd.	Solar energy generation	South Africa	(C)	51.00
Las Cabezas Fotovoltaica, S.L.	Solar energy generation	Spain	(O)	100.00
Ledincor, S.A.	Infraestructure	Uruguay	(O)	49.00
Lidelir, S.A.	Infraestructure	Uruguay	(O)	49.00
Linares Fotovoltaica, S.L.	Solar energy generation	Spain	(O)	100.00
Linha Verde Transmisora de Energia, S.A	Transmission	Brazil	(C)	51.00
Londrina Transmissora De Energía, S.A.	Transmission	Brazil	(O)	100.00
Mojave Solar, LLC.	Solar energy generation	USA	(O)	64.27
Myah Bahr Honaine, S.P.A.	Desalination	Argelia	(O)	25.50
Palmatir, S.A.	Wind energy generation	Uruguay	(O)	64.27
Palmucho, S.A.	Transmission	Chile	(O)	64.27
PV Atacama Uno, S.A.	Solar energy generation	Chile	(C)	100.00
Sanlúcar Solar, S.A.	Solar energy generation	Spain	(O)	64.27
Sao Mateus Transmissora de Energía, Ltda.	Transmission	Brazil	(O)	76.00
Société d'Eau Déssalée d'Agadir (SEDA)	Desalination	Morocco	(C)	50.94
Solaben Electricidad Uno, S.A.	Solar energy generation	Spain	(O)	100.00
Solaben Electricidad Dos, S.A.	Solar energy generation	Spain	(O)	70.00

Appendix IX.- Companies with projects financed through project debt in 2014 (continuation)

Project	Activity	Country	Status (*)	% Abengoa
Solaben Electricidad Tres, S.A.	Solar energy generation	Spain	(O)	70.00
Solaben Electricidad Seis, S.A.	Solar energy generation	Spain	(O)	100.00
Solacor Electricidad Uno, S.A.	Solar energy generation	Spain	(O)	74.00
Solacor Electricidad Dos, S.A.	Solar energy generation	Spain	(O)	74.00
Solar Power Plant One	Combined cycle generation	Argelia	(O)	51.00
Solar Processes, S.A.	Solar energy generation	Spain	(O)	64.27
Solnova Electricidad, S.A.	Solar energy generation	Spain	(O)	100.00
Solnova Electricidad Tres, S.A.	Solar energy generation	Spain	(O)	100.00
Solnova Electricidad Cuatro, S.A.	Solar energy generation	Spain	(O)	100.00
Solnova Solar Inversiones, S.A	Solar energy generation	Spain	(O)	100.00
Tenes Lylmyah	Desalination	Argelia	(C)	51.00
Teyma Forestal, S.A.	Infraestructure	Uruguay	(O)	100.00
Transmisora Baquedano, S.A.	Transmission	Chile	(O)	64.27
Transmisora Mejillones, S.A.	Transmission	Chile	(O)	64.27
Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe.	Infraestructure	Brazil	(C)	60.00
Industrial Production				
Abengoa Bioenergía Agroindustria, Ltda.	Ethanol	Brazil	(O)	98.05
Abengoa Bioenergy Biomass of Kansas, LLC.	Ethanol	USA	(O)	98.05
Abengoa Bioenergy France, S.A.	Ethanol	France	(O)	73.33
Abengoa Bioenergy Maple, LLC.	Ethanol	USA	(O)	98.05
Abengoa Bioenergy of Illinois, LLC	Ethanol	USA	(O)	98.05
Abengoa Bioenergy of Indiana, LLC	Ethanol	USA	(O)	98.05

(*) Operative (O), Construction (C)..

Appendix X.- Companies with Electricity Operations included in the 2014 Consolidation Perimeter

Company Name	Registered Address	Activity (*)	Comments
Abengoa Bioenergia Agroindustria, Ltda.	Sao Paulo (BR)	3	Operational
Abengoa Bioenergy Biomass of Kansas, LLC.	Kansas (US)	3	Operational
Abengoa Cogeneraçao de Energia II, S.A.	R. de Janeiro (BR)	9	Construction phase
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico City (MX)	3	Operational
Abengoa Solar Chile, S.A.	Santiago de Chile (CL)	6	Construction phase
Abengoa Solar Italia, S.R.L.	Rome (IT)	5	Construction phase
Abengoa Transmisión Norte, S.A.	Lima (PE)	9	Operational
Abengoa Transmisión Sur, S.A.	Lima (PE)	9	Operational
Abent 3T, S.A.P.I. de C.V.	Mexico City (MX)	3	Construction phase
ACC 4T, S.A.P.I. de C.V.	Mexico City (MX)	3	Construction phase
Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	1	Operational
Arao Enerxías Eólica, S.L.	A Coruña (ES)	2	Construction phase
Arizona Solar One, LLC	Colorado (US)	6	Operational
ASI Operations LLC	Delaware (US)	6	Operational
ATE VI Campos Novos Transmissora de Energía ,S.A	R. de Janeiro (BR)	9	Operational
ATE VII- Foz do Iguacú Transmissora de Energía, S.A.	R. de Janeiro (BR)	9	Operational
ATE VIII Transmissora de Energía, S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XI, Manaus Transmissora de Energía	R. de Janeiro (BR)	9	Operational
ATE XIII, Norte Brasil Transmissora de Energía S.A.	R. de Janeiro (BR)	9	Operational
ATE XVI Transmissora de Energia S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XVII Transmissora de Energia S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XVIII Transmissora de Energia S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XIX Transmissora de Energia S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XX Transmissora de Energia S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XXI Transmissora de Energia S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XXII Transmissora de Energia S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XXIII Transmissora de Energia S.A.	R. de Janeiro (BR)	9	Construction phase
ATE XXIV Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE XXVI Transmissora de Energia S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE XXVII Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATN 1, S.A.	Lima (PE)	9	Operational
ATN 2, S.A.	Lima (PE)	9	Construction phase
ATN 3, S.A.	Lima (PE)	9	Construction phase
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	3	Operational
Bioetanol Galicia, S.A.	A Coruña (ES)	3	Operational
Cadonal, S.A.	Montevideo (UY)	2	Operational
Captasol Fotovoltaica 1, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 2, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 3, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 4, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 5, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 6, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 7, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 8, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 9, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 10, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 11, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 12, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 13, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 14, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 15, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 16, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 17, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 18, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 19, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 20, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 21, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 22, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 23, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 24, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 25, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 26, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 27, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 28, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 29, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 30, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 31, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 32, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 33, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 34, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 35, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 36, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 37, S.L.	Seville (ES)	5	Operational
Captasol Fotovoltaica 38, S.L.	Seville (ES)	5	Operational

Appendix X.- Companies with Electricity Operations included in the 2014 Consolidation Perimeter

Company Name	Registered Address	Activity (*)	Comments
Captasol Fotovoltaica 52 S.L.	Seville (ES)	5	Construction phase
Cogeneración Motril, S.A.	Seville (ES)	1	Operational
Cogeneración Villaricos, S.A.	Seville (ES)	1	Operational
Copero Solar Huerta Uno, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Dos, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Tres, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Cuatro, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Cinco, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Seis, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Siete, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Ocho, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Nueve, S.A.	Seville (ES)	5	Operational
Copero Solar Huerta Diez, S.A.	Seville (ES)	5	Operational
CSP Atacama Dos, S.A	Santiago de Chile (CL)	6	Construction phase
Cycon Solar, LTD	Nicosia (CY)	6	Construction phase
Ecocarburantes Españoles , S.A.	Murcia (ES)	3	Operational
Enernova Ayamonte S.A.	Huelva (ES)	3	Operational
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	5	Operational
Helioenergy Electricidad Uno, S.A.	Seville (ES)	6	Operational
Helioenergy Electricidad Dos, S.A.	Seville (ES)	6	Operational
Helioenergy Electricidad Tres, S.A.	Seville (ES)	6	Construction phase
Helioenergy Electricidad Cuatro, S.A.	Seville (ES)	6	Construction phase
Helioenergy Electricidad Cinco, S.A.	Seville (ES)	6	Construction phase
Helioenergy Electricidad Once, S.A.	Seville (ES)	6	Construction phase
Helioenergy Electricidad Trece, S.A.	Seville (ES)	6	Construction phase
Helioenergy Electricidad Veintiuno, S.A	Seville (ES)	6	Construction phase
Helioenergy Electricidad Veintidos, S.A	Seville (ES)	6	Construction phase
Helioenergy Electricidad Veintitres, S.A	Seville (ES)	6	Construction phase
Helioenergy Electricidad Veinticuatro, S.A	Seville (ES)	6	Construction phase
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	6	Operational
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	6	Operational
Inabensa Fotovoltaica, S.L.	Seville (ES)	5	Construction phase
Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	Huesca (ES)	7	Operational
Iniciativas Hidroeléctricas, S.A.	Seville (ES)	7	Operational
Insolation Sic 6, S.R.L	Rome (IT)	5	Construction phase
Insolation Sic 9, S.R.L	Rome (IT)	5	Construction phase
Insolation 17, S.R.L	Rome (IT)	5	Construction phase
Insolation 18, S.R.L	Rome (IT)	5	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (ES)	5	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (ES)	5	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (ES)	5	Construction phase
Kaxu Solar One (Pty) Ltd.	Gauteng (ZA)	6	Construction phase
Khi Solar One (Pty) Ltd.	Gauteng (ZA)	6	Construction phase
Linares Fotovoltaica, S.L.	Seville (ES)	5	Operational
Linha Verde Transmisora de Energia, S.A	Brasilia (BR)	9	Construction phase
Londrina Transmissora De Energia, S.A.	R. de Janeiro (BR)	9	Operational
Marismas PV A1, S.L.	Seville (ES)	5	Operational
Marismas PV A2, S.L.	Seville (ES)	5	Operational
Marismas PV A3, S.L.	Seville (ES)	5	Operational
Marismas PV A4, S.L.	Seville (ES)	5	Operational
Marismas PV A5, S.L.	Seville (ES)	5	Operational
Marismas PV A6, S.L.	Seville (ES)	5	Operational
Marismas PV A7, S.L.	Seville (ES)	5	Operational
Marismas PV A8, S.L.	Seville (ES)	5	Operational
Marismas PV A9, S.L.	Seville (ES)	5	Operational
Marismas PV A10, S.L.	Seville (ES)	5	Operational
Marismas PV A11, S.L.	Seville (ES)	5	Operational
Marismas PV A12, S.L.	Seville (ES)	5	Operational
Marismas PV A13, S.L.	Seville (ES)	5	Operational
Marismas PV A14, S.L.	Seville (ES)	5	Operational
Marismas PV A15, S.L.	Seville (ES)	5	Operational
Marismas PV A16, S.L.	Seville (ES)	5	Operational
Marismas PV A17, S.L.	Seville (ES)	5	Operational
Marismas PV A18, S.L.	Seville (ES)	5	Operational
Marismas PV B1, S.L.	Seville (ES)	5	Operational
Marismas PV B2, S.L.	Seville (ES)	5	Operational
Marismas PV B3, S.L.	Seville (ES)	5	Operational
Marismas PV B4, S.L.	Seville (ES)	5	Operational
Marismas PV B5, S.L.	Seville (ES)	5	Operational
Marismas PV B6, S.L.	Seville (ES)	5	Operational
Marismas PV B7, S.L.	Seville (ES)	5	Operational
Marismas PV B8, S.L.	Seville (ES)	5	Operational
Marismas PV B9, S.L.	Seville (ES)	5	Operational
Marismas PV B10, S.L.	Seville (ES)	5	Operational

Appendix X.- Companies with Electricity Operations included in the 2014 Consolidation Perimeter (continuation)

Company Name	Registered Address	Activity (*)	Comments
Marismas PV B11, S.L.	Seville (ES)	5	Operational
Marismas PV B12, S.L.	Seville (ES)	5	Operational
Marismas PV B13, S.L.	Seville (ES)	5	Operational
Marismas PV B14, S.L.	Seville (ES)	5	Operational
Marismas PV B15, S.L.	Seville (ES)	5	Operational
Marismas PV B16, S.L.	Seville (ES)	5	Operational
Marismas PV B17, S.L.	Seville (ES)	5	Operational
Marismas PV B18, S.L.	Seville (ES)	5	Operational
Marismas PV C1, S.L.	Seville (ES)	5	Operational
Marismas PV C2, S.L.	Seville (ES)	5	Operational
Marismas PV C3, S.L.	Seville (ES)	5	Operational
Marismas PV C4, S.L.	Seville (ES)	5	Operational
Marismas PV C5, S.L.	Seville (ES)	5	Operational
Marismas PV C6, S.L.	Seville (ES)	5	Operational
Marismas PV C7, S.L.	Seville (ES)	5	Operational
Marismas PV C8, S.L.	Seville (ES)	5	Operational
Marismas PV C9, S.L.	Seville (ES)	5	Operational
Marismas PV C10, S.L.	Seville (ES)	5	Operational
Marismas PV C11, S.L.	Seville (ES)	5	Operational
Marismas PV C12, S.L.	Seville (ES)	5	Operational
Marismas PV C13, S.L.	Seville (ES)	5	Operational
Marismas PV C14, S.L.	Seville (ES)	5	Operational
Marismas PV C15, S.L.	Seville (ES)	5	Operational
Marismas PV C16, S.L.	Seville (ES)	5	Operational
Marismas PV C17, S.L.	Seville (ES)	5	Operational
Marismas PV C18, S.L.	Seville (ES)	5	Operational
Marismas PV E1, S.L.	Seville (ES)	5	Operational
Marismas PV E2, S.L.	Seville (ES)	5	Operational
Marismas PV E3, S.L.	Seville (ES)	5	Operational
Marudhara Akshay Urja Private Limited	Maharashtra (IN)	6	Construction phase
Marusthal Green Power Private Limited	Maharashtra (IN)	6	Construction phase
Mojave Solar LLC	Colorado (US)	6	Operational
Negev Energy - Ashalim Thermo-Solar, Ltd.	Tel Aviv (IL)	6	Construction phase
Norventus Atlántico, S.L.	A Coruña (ES)	2	Construction phase
Palmatir, S.A.	Montevideo (UY)	2	Operational
Palmucho, S.A.	Santiago de Chile (CL)	9	Operational
Procesos Ecológicos Vilches, S.A.	Seville (ES)	3	Operational
Puerto Real Cogeneración, S.A.	Seville (ES)	3	Operational
PV Atacama Uno, S.A.	Santiago de Chile (CL)	5	Construction phase
PV Atacama Dos, S.A	Santiago de Chile (CL)	5	Construction phase
Rajasthan Photon Energy Pvt Ltd	Maharashtra (IN)	6	Construction phase
Sanlúcar Solar, S.A.	Seville (ES)	6	Operational
Sao Mateus Transmissora de Energía, Ltda.	R. de Janeiro (BR)	9	Operational
Shams Power Company PJSC	Abu-Dhabi (AE)	6	Operational
Solaben Electricidad Uno, S.A.	Caceres (ES)	6	Construction phase
Solaben Electricidad Dos, S.A.	Caceres (ES)	6	Operational
Solaben Electricidad Tres, S.A.	Caceres (ES)	6	Operational
Solaben Electricidad Seis, S.A.	Badajoz (ES)	6	Construction phase
Solaben Electricidad Diez, S.A.	Caceres (ES)	6	Construction phase
Solacor Electricidad Uno, S.A.	Seville (ES)	6	Operational
Solacor Electricidad Dos, S.A.	Seville (ES)	6	Operational
Solar de Receptores de Andalucía, S.A.	Seville (ES)	5	Operational
Solar Power Plant One	Argel (DZ)	5	Operational
Solar Processes, S.A.	Seville (ES)	6	Operational
Solargate Electricidad Tres, S.A.	Seville (ES)	6	Construction phase
Solargate Electricidad Cuatro, S.A.	Seville (ES)	6	Construction phase
Solargate Electricidad Cinco, S.A.	Seville (ES)	6	Construction phase
Solnova Electricidad, S.A.	Seville (ES)	6	Operational
Solnova Electricidad Dos, S.A.	Seville (ES)	6	Construction phase
Solnova Electricidad Tres, S.A.	Seville (ES)	6	Operational
Solnova Electricidad Cuatro, S.A.	Seville (ES)	6	Operational
Solnova Electricidad Cinco, S.A.	Seville (ES)	6	Construction phase
Solnova Electricidad Seis, S.A.	Seville (ES)	6	Construction phase
Transmisora Baquedano, S.A.	Santiago de Chile (CL)	9	Operational
Transmisora Mejillones, S.A.	Santiago de Chile (CL)	9	Operational
Xina Solar One (Rf) (Pty), Ltd.	Gauteng (ZA)	6	Construction phase

(*) Electricity operations as described in Note 2.29 in accordance with the provisions of Law 54/1997

(1) Production under Special Regime: Cogeneration. Primary energy type: Fuel
(2) Production under Special Regime: Wind. Primary energy type: Wind
(3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas
(4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas
(5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light
(6) Production under Special Regime: Solar. Primary energy type: Solar light
(7) Production under Special Regime: Hydraulic. Primary energy type: Water
(8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils)
(9) Transport
(10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.14

Abengoa Tax Group Number 02/97		
Company Name	**Tax Address**	**Shareholding**
Abengoa S.A.	Seville (ES)	Sociedad Dominante
A3T Holdco España, S.A	Seville (ES)	Abener Energía, S.A./ Negocios Industriales y Comerciales, S.A. (Nicsa)
Abeima Agua Internacional, S.L.	Seville (ES)	Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa)
Abeinsa Asset Management, S.L.	Seville (ES)	Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.
Abeinsa Business Development, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A.
Abeinsa Engineering, S.L.	Seville (ES)	Abener Energía, S.A.
Abeinsa EPC, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.
Abeinsa Infraestructuras Medio Ambiente, S.A.	Seville (ES)	Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A
Abeinsa Inversiones Latam, S.L.	Seville (ES)	Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abeinsa Operation and Maintenance, S.A.	Seville (ES)	Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A.
Abeinsa, Ingeniería y Construcción Industrial, S.A.	Seville (ES)	Abengoa, S.A./Siema
Abencor Suministros S.A.	Seville (ES)	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Argelia, S.L.	Seville (ES)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Energía, S.A.	Seville (ES)	Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A.
Abengoa Bioenergía Biodiesel, S.A.	Seville (ES)	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía Inversiones, S.A.	Seville (ES)	Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (ES)	Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.
Abengoa Bioenergía San Roque, S.A.	Cadiz (ES)	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía, S.A.	Seville (ES)	Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.
Abengoa Biotechnology Research, S.A.	Seville (ES)	Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A.
Abengoa Concessions, S.L.	Seville (ES)	Abengoa, S.A./Siema
Abengoa Energy Crops, S.A.	Seville (ES)	Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)
Abengoa Finance, S.A.	Seville (ES)	Abengoa, S.A.
Abengoa Greenbridge, S.A.U.	Seville (ES)	Abengoa, S.A.
Abengoa Greenfield S.A.U.	Seville (ES)	Abengoa, S.A.
Abengoa Hidrógeno, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.
Abengoa Research, S.L.	Seville (ES)	Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.
Abengoa SeaPower, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.
Abengoa Solar España, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar New Technologies, S.A.
Abengoa Solar Extremadura, S.A.	Caceres (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Abengoa Solar Internacional, S.A.	Seville (ES)	Abengoa Solar, S.A./ Abengoa Solar España, S.A.
Abengoa Solar New Technologies, S.A.	Seville (ES)	Abengoa Solar, S.A./ Abengoa Solar España, S.A.
Abengoa Solar Power, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar España, S.A.
Abengoa Solar Research, S.A.	Seville (ES)	Abengoa Solar New Technologies, S.A./ Abengoa Research, S.L.
Abengoa Solar Ventures S.A	Seville (ES)	Abengoa Solar, S.A./ Abengoa Solar España, S.A.
Abengoa Solar, S.A.	Seville (ES)	Abengoa, S.A./Abengoa Solar España, S.A.
Abengoa Water Agadir, S.L.U.	Seville (ES)	Abengoa Water, S.L.
Abengoa Water Dalian, S.L.U.	Seville (ES)	Abengoa Water, S.L.
Abengoa Water Internacional, S.L.U.	Seville (ES)	Abengoa Water, S.L.
Abengoa Water Nungua, S.L.U.	Seville (ES)	Abengoa Water, S.L.U.
Abengoa Water Taiwan, S.L.U.	Seville (ES)	Abengoa Water, S.L.
Abengoa Water, S.L.	Seville (ES)	Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)
Abentel Telecomunicaciones, S.A.	Seville (ES)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Aleduca, S.L	Madrid (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	Abeinsa Asset Management, S.L.
Asa Iberoamérica, S.L.	Seville (ES)	Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Aznalcóllar Solar, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Abengoa Water Takoradi, S.L.U.	Seville (ES)	Abengoa Water, S.L.
Befesa Agua Tenes S.L.	Seville (ES)	Abengoa Water S.L.
Befesa CTA Qingdao, S.L.U	Madrid (ES)	Abengoa Water, S.L.
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.
Bioetanol Galicia, S.A.	A Coruña (ES)	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.
Captación Solar, S.A.	Seville (ES)	Abeinsa Asset Management, S.L./Abener Energía, S.A.
Captasol Fotovoltaica 1, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 2, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 3, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 4, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 5, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 6, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 7, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 8, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 9, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 10, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 11, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 12, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 13, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 14, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 15, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 16, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 17, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 18, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 19, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 20, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 21, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.

Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.14 (continuation)

Abengoa Tax Group Number 02/97		
Company Name	Tax Address	Shareholding
Captasol Fotovoltaica 22, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 23, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 24, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 25, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 26, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 27, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 28, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 29, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 30, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 31, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 32, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 33, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 34, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 35, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 36, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 37, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 38, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 40, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 52 S.L.	Seville (ES)	Abengoa Solar, S.A./ Abengoa Solar España, S.A.
Captasol Fotovoltaica 58, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 72, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 73, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 77, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Casaquemada Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Centro Industrial y Logístico Torrecuellar, S.A.	Seville (ES)	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Centro Tecnológico Palmas Altas, S.A.	Seville (ES)	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Cogeneración Villaricos, S.A.	Seville (ES)	Abeinsa Asset Management, S.L.
Construcciones y Depuraciones, S.A.	Seville (ES)	Abeinsa Infraestructuras Medio Ambiente, S.A.
Ecoagricola, S.A.	Murcia (ES)	Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A.
Ecocarburantes Españoles , S.A.	Murcia (ES)	Abengoa Bioenergía Inversiones, S.A.
Europea de Construcciones Metálicas, S.A. (Eucomsa)	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Gestión Integral de Recursos Humanos, S.A.	Seville (ES)	Siema Technologies, S.L
Helioenergy Electricidad Tres, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Cuatro, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Once, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Trece, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Veintiuno, S.A	Seville (ES)	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Veintidos, S.A	Seville (ES)	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Veintitres, S.A	Seville (ES)	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Veinticuatro, S.A	Seville (ES)	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A.
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A.
Hypesol Energy Holding , S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A.
Inabensa Fotovoltaica, S.L.	Seville (ES)	Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A.
Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	Huesca (ES)	Abeinsa Infraestructuras Medio Ambiente, S.A.
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Inabensa, S.A.	Seville (ES)	Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Japan PV Ventures, S.A.	Seville (ES)	Abengoa Solar, S.A /Abengoa Solar España, S.A.
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Las Cabezas Solar, S.L.	Seville (ES)	Aleduca, S.L.
Linares Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Logrosán Solar Inversiones Dos, S.L.	Seville (ES)	Abengoa Solar España S.A./Abengoa Solar S.A.
Marismas PV A1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.

Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.14 (continuation)

Abengoa Tax Group Number 02/97		
Company Name	Tax Address	Shareholding
Marismas PV B1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
NEA Solar O&M, S.A.	Seville (ES)	Abengoa Solar, S.A /Abengoa Solar España, S.A.
NEA Solar Power, S.A.	Seville (ES)	Abengoa Solar, S.A /Abengoa Solar España, S.A.
Negocios Industriales y Comerciales, S.A. (Nicsa)	Madrid (ES)	Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Omega Sudamérica, S.L	Seville (ES)	Instalaciones Inabensa, S.A./ASA Iberoamérica S.A.
Power & Railway Solutions, S.L.	Seville (ES)	Instalaciones Inabensa, S.A.
Puerto Real Cogeneración, S.A.	Seville (ES)	Abeinsa Asset Management, S.L.
Siema Investment, S.L.U.	Madrid (ES)	Siema Technologies, S.L
Siema Technologies, S.L.	Madrid (ES)	Abengoa, S.A./Siema AG
Simosa I.T., S.A	Seville (ES)	Abengoa, S.A./Simosa, S.A.
Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa)	Seville (ES)	Negocios Industriales y Comerciales, S.A./Abengoa, S.A.
Sociedad Inversora en Energía y Medioambiente, S.A. (Siema)	Seville (ES)	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.
Sociedad Inversora Lineas de Brasil, S.L. (ETVE)	Seville (ES)	Asa Iberoamérica, S.L.
Sol3G	Barcelona (ES)	Abengoa Solar, S.A.
Solaben Electricidad Ocho, S.A.	Caceres (ES)	Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A.
Solaben Electricidad Diez, S.A.	Caceres (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Doce, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Quince, S.A	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solar de Receptores de Andalucía, S.A.	Seville (ES)	Abengoa Yield Plc./ Abengoa Concessions Infrastructure, S.L.
Solargate Electricidad Tres, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solargate Electricidad Cuatro, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solargate Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.
Solnova Electricidad Dos, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solnova Electricidad Tres, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.
Solnova Electricidad Cuatro, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A /Instalaciones Inabensa, S.A.
Solnova Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solnova Electricidad Seis, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Solar Inversiones, S.A	Seville (ES)	Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV2, S.A	Seville (ES)	Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A.
South Africa PV Investments, S.L.	Seville (ES)	Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A
South Africa Solar Investments, S.L.	Seville (ES)	Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A.
South Africa Solar Ventures, S.L.	Seville (ES)	Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A
Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Zero Emissions Technologies, S.A. (Zeroemissions)	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.
Zeroemissions Carbon Trust, S.A	Seville (ES)	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.

Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 4)	Auditor
AB Bioenergy France, S.A.	Montardon (FR)	108,353	74.79	Abengoa Bioenergía Inversiones, S.A.	-	(6)	B
AB Bioenergy Hannover GmbH	Hannover (DE)	98	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Abacus Management LLC	Phoenix (US)	-	100.00	Abeinsa, LLC	-	(1)	-
Abacus Project Management, Inc.	Phoenix (US)	3,376	100.00	Abeinsa Holding, Inc./Teyma Construction USA, LLC	-	(1)	B
Abeima , LLC.	Delaware (US)	1	100.00	Abeinsa Business Development, LLC	-	(1)	-
Abeima Agua Internacional, S.L.	Seville (ES)	3	100.00	Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa)	-	(1)	-
Abeima India, Pvt. Ltd.	Chennai (IN)	7,602	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Abeima Teyma Barka LLC.	Ruwi (OM)	332	70.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.	-	(1)	-
Abeima Teyma Infraestructure Ghana Limited	Accra (GH)	37	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.	-	(1)	-
Abeima Teyma Zapotillo SRL de CV	Mexico City (MX)	-	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.	-	(1)	-
Abeinsa Abeima Teyma General Partnership	Phoenix (US)	-	100.00	Abeima USA LLC./Teyma Construction USA, LLC/Abeinsa EPC, LLC	(*)	(1)	-
Abeinsa Abener Teyma General Partnership	Phoenix (US)	4	100.00	Teyma Construction USA LLC./Abener Eng. Const. Serv., LLC/Abeinsa EPC Inc.	-	(1)	-
Abeinsa Asset Management, S.L.	Seville (ES)	22,861	100.00	Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abeinsa BD Asia Pacific Pte. Ltd.	Singapore (SG)	66	100.00	Abeinsa Business Development, S.A.	-	(1)	-
Abeinsa Brasil Projetos e Construcoes Ltda	R. de Janeiro (BR)	170	100.00	Abengoa Brasil, S.A./Inabensa Río Ltda.	-	(1)	-
Abeinsa Business Development Corp.	Toronto (CA)	-	100.00	Abeinsa Business Development, S.A.	(*)	(1)	-
Abeinsa Business Development Private Limited	Bombay (IN)	3,261	100.00	Abeinsa Business Development, S.A. /Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abeinsa Business Development Representaçoes, Energía e Água, Ltda.	R. de Janeiro (BR)	1	100.00	Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abeinsa Business Development, LLC	Chesterfield (US)	71,496	100.00	Abeinsa, Inc. LLC.	-	(1)	-
Abeinsa Business Development, Ltd.	Seoul (KR)	75	100.00	Abeinsa Business Development, S.A.	(*)	(1)	-
Abeinsa Business Development, Pty. Ltd.	Sydney (AU)	-	100.00	Abeinsa Business Development, S.A.	(*)	(1)	-
Abeinsa Business Development, S.A.	Seville (ES)	501,735	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abeinsa Business Development, S.A.C.	Lima (PE)	-	100.00	Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A.	(*)	(1)	-
Abeinsa Business Development, Sp.z.o.o.	Gliwice (PL)	1	100.00	Abeinsa Business Development, S.A.	-	(1)	D
Abeinsa Business Development, Spa.	Santiago de Chile (CL)	-	100.00	Abeinsa Business Development, S.A.	(*)	(1)	-
Abeinsa Business Developmet México, S.A. de C.V.	Mexico City (MX)	3	100.00	Abeinsa Business Development, S.A./ Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abeinsa Engineering Private Limited	Mumbai (IN)	270	100.00	Abeinsa Engineering, S.L./ Abener Energía, S.A.	-	(1)	D
Abeinsa Engineering S.A. de C.V.	Mexico City (MX)	3	100.00	Abeinsa Engineering, S.L./Abeinsa Asset Management, S.L.	-	(1)	-
Abeinsa Engineering, Inc.	Phoenix (US)	37	100.00	Abeinsa Engineering, S.L.	-	(1)	-
Abeinsa Engineering, S.L.	Seville (ES)	5,539	100.00	Abener Energía, S.A.	-	(1)	-
Abeinsa EPC Kaxu Pty Ltd.	Johannesburg (ZA)	-	92.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
Abeinsa EPC Khi Pty Ltd.	Johannesburg (ZA)	-	92.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
Abeinsa EPC México, S.A de C.V	Mexico City (MX)	1	100.00	Abeinsa Ingeniería y Construcción Industrial S.A./ ASA Iberoamérica, S.L.	-	(1)	-
Abeinsa EPC, LLC.	Phoenix (US)	-	100.00	Abeinsa, LLC.	-	(1)	-
Abeinsa EPC, S.A.	Seville (ES)	60	100.00	Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.	-	(1)	-
Abeinsa Holding, Inc.	Delaware (US)	10,018	100.00	Abengoa US Holding, LLC.	-	(1)	B
Abeinsa Infraestructuras Medio Ambiente, S.A.	Seville (ES)	447,151	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A	-	(1)	-
Abeinsa Inversiones Latam, S.L.	Madrid (ES)	245,333	100.00	Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Abeinsa Is Gelistirme Limited Sirketi	Ankara (TR)	5	100.00	Abeinsa Business Development, S.A.	-	(1)	B
Abeinsa Norte III, S. A. de C. V.	Mexico City (MX)	3	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.A./Abener México, S.A. de C.V.	(*)	(1)	-
Abeinsa Operation and Maintenance, S.A.	Seville (ES)	15	100.00	Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A.	(*)	(1)	-
Abeinsa, Ing y Const. Ind., S.A.	Seville (ES)	90,642	100.00	Abengoa, S.A./Siema	-	(1)	-
Abeinsa, LLC	Delaware (US)	1	100.00	Abengoa US Operations, LLC	-	(1)	-
Abelec, S.A.	Santiago de Chile (CL)	2	99.99	Abengoa Chile, S.A.	-	(2)	-
Abema Ltda	Santiago de Chile (CL)	2	100.00	Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Abencor Brasil Ltda.	R. de Janeiro (BR)	-	100.00	Abencor Suministros, S.A./Abengoa Construção Brasil Ltda.	-	(1)	-
Abencor México, S.A. de C.V	Mexico City (MX)	3	100.00	Abencor Suministros, S.A./Abengoa México, S.A. de C.V.	-	(1)	-
Abencor Perú	Lima (PE)	1	99.99	Abencor Suministros S.A.	-	(1)	-
Abencor South Africa Pty Ltd	Upington (ZA)	-	100.00	Abencor Suministros, S.A.	(*)	(1)	-
Abencor Suministros Chile, S.A.	Santiago de Chile (CL)	1	100.00	Abengoa Chile S.A./Abencor Suministros, S.A.	-	(1)	-
Abencor Suministros S.A.	Seville (ES)	4,133	100.00	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	C
Abencor USA LLC	Phoenix (US)	-	100.00	Abeinsa, Inc. LLC.	-	(1)	-
Abener Argelia	Seville (ES)	4	100.00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Abener Energía, S.A.	Seville (ES)	454,523	100.00	Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A.	-	(1)	-
Abener Energie S.A.R.L.	Oudja (MA)	3	100.00	Abener Energía, S.A.	-	(1)	A
Abener Engineering and Construction Services, LLC	Chesterfield (US)	71,496	100.00	Abeinsa Business Development, LLC	-	(1)	-
Abener México, S.A. De C.V.	Mexico City (MX)	4	100.00	Abengoa México, S.A. de C.V./Abeinsa Business Development México, S.A. de C.V.	-	(1)	-
Abener North America Construction Services, Inc.	Delaware (US)	-	100.00	Abener Engineering & Construction Services, LLC.	(*)	(1)	-
Abener North America Construction Services, L.P.	Chesterfield (US)	39	100.00	Abener Engineering & Const. Serv., LLC /Abener North America Construction Services, Inc.	-	(1)	-
Abener Teyma Hugoton General Partnership	Chesterfield (US)	7	100.00	Teyma Construction USA LLC/Abener Engineering and Construction Services, LLC.	-	(1)	B
Abener Teyma Mojave General Partnership	Chesterfield (US)	40	100.00	Teyma Construction USA, LLC/Abener North America Construction Services, L.P.	-	(1)	B
Abengoa Australia Pty. Ltd.	Sidney (AU)	3,489	100.00	Instalaciones Inabensa, S.A.	-	(1)	-
Abengoa Bioenergía Agroindustria Ltda	Sao Paulo (BR)	294,608	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Santa Fe, Ltda.	-	(6)	-
Abengoa Bioenergia Agroindustria Trading US Inc.	Delaware (US)	-	100.00	Abengoa Bioenergia Agroindústria Ltda.	-	(6)	-
Abengoa Bioenergía Biodiesel S.A.	Seville (ES)	15	100.00	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.	-	(6)	-
Abengoa Bioenergía Brasil, S.A.	Sao Paulo (BR)	703,636	99.99	Asa Bioenergy Holding AG./Abengoa Bioenergia, S.A.	-	(6)	B
Abengoa Bioenergia Inovações Ltda.	Sao Paulo (BR)	307,836	100.00	ASA Bioenergy Holding, AG	-	(6)	-
Abengoa Bioenergía Inversiones, S.A.	Seville (ES)	743,069	100.00	Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.	-	(6)	B
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (ES)	386	100.00	Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.	-	(6)	B
Abengoa Bioenergía Outsourcing, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operation, LLC.	-	(6)	-
Abengoa Bioenergía San Roque, S.A.	Cadiz (ES)	21,990	100.00	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.	-	(6)	B
Abengoa Bioenergía Santa Fe, Ltda.	Sao Paulo (BR)	370	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Trading Brasil Ltda.	-	(6)	-
Abengoa Bioenergia Trading Brasil Ltda	Sao Paulo (BR)	50	100.00	Abengoa Bioenergia Brasil, S.A./Abengoa Bioenergia Agroindústria, Ltda .	-	(6)	-
Abengoa Bioenergía, S.A.	Seville (ES)	147,093	98.05	Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.	-	(6)	B

Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 4)	Auditor
Abengoa Bioenergy Biomass Funding, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy Technology Holding, LLC.	(*)	(6)	-
Abengoa Bioenergy Corporation, LLC	Chesterfield (US)	58,512	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	B
Abengoa Bioenergy Developments, LLC	Missouri (US)	1	100.00	Abengoa Bioenergy US Holding, LLC.	-	(6)	-
Abengoa Bioenergy Engineering & Construction, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abengoa Bioenergy Funding	Chesterfield (US)	224,844	100.00	Abengoa Bioenergy Meramec Renewable, LLC.	-	(6)	B
Abengoa Bioenergy Germany	Rostock (DE)	11,859	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	-
Abengoa Bioenergy Holdco, Inc.	Chesterfield (US)	779,882	100.00	Abengoa US Holding, LLC/ASA Bioenergy Holding, AG	-	(6)	-
Abengoa Bioenergy Hybrid of Kansas, LLC.	Chesterfield (US)	330,755	100.00	Abengoa Bioenergy Technology Holding, Inc.	-	(6)	-
Abengoa Bioenergy Investments , LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy US Holding, LLC.	-	(6)	-
Abengoa Bioenergy Maple, LLC	Chesterfield (US)	224,844	100.00	Abengoa Bioenergy Funding LLC.	-	(6)	B
Abengoa Bioenergy Meramec Renewable, Inc.	Chesterfield (US)	265,563	91.00	Abengoa Bioenergy Holdco, Inc.	-	(6)	B
Abengoa Bioenergy Netherlands B.V.	Rotterdam (NL)	494,710	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	B
Abengoa Bioenergy New Technologies , LLC.	Chesterfield (US)	579	100.00	Abengoa Bioenergy Technology Holding, LLC.	-	(6)	B
Abengoa Bioenergy of Illinois, LLC	Chesterfield (US)	168,227	100.00	Abengoa Bioenergy Maple, LLC	-	(6)	-
Abengoa Bioenergy of Indiana, LLC	Chesterfield (US)	140,785	100.00	Abengoa Bioenergy Maple, LLC.	-	(6)	-
Abengoa Bioenergy of Kansas, LLC	Chesterfield (US)	176	100.00	Abengoa Bioenergy Operations,LLC	-	(6)	-
Abengoa Bioenergy Operations , LLC	Chesterfield (US)	102,497	100.00	Abengoa Bioenergy US Holding, LLC.	-	(6)	B
Abengoa Bioenergy Renewable Power US,LLC	Chesterfield (US)	341	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abengoa Bioenergy Technology Holding , LLC	Chesterfield (US)	330,754	100.00	Abengoa Bioenergy US Holding, LLC.	-	(6)	-
Abengoa Bioenergy Trading Europe, B.V.	Rotterdam (NL)	18	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	B
Abengoa Bioenergy Trading US, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	B
Abengoa Bioenergy UK Limited	Cardiff (UK)	14,503	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	-
Abengoa Bioenergy US Holding, LLC	Chesterfield (US)	393,262	100.00	Abengoa US, LLC	-	(6)	B
Abengoa Biotechnology Research, S.A.	Seville (ES)	60	100.00	Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A.	(*)	(6)	-
Abengoa Chile, S.A.	Santiago de Chile (CL)	47,409	100.00	Asa Investment, AG/Teyma Abengoa, S.A.	-	(1)	-
Abengoa Cogeneración de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A.	-	(2)	-
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico City (MX)	139,528	60.00	Abener Energía, S.A./Abengoa México, S.A. de C.V.	-	(5)	-
Abengoa Colombia, S.A.S.	Bogota (CO)	208	100.00	Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Abengoa Concessions Investments Ltd.	Leeds (GB)	-	100.00	Abengoa Concessions, S.L.	(*)	(1)	-
Abengoa Concessions Investments, S.à.r.l.	Luxembourg (LU)	13	100.00	Abengoa Concessions, S.L.	(*)	(1)	-
Abengoa Concessions, S.L.	Seville (ES)	3	100.00	Abengoa, S.A./Siema	(*)	(1)	-
Abengoa Concessões Brasil Holding, S.A.	R. de Janeiro (BR)	847,514	100.00	Abengoa Brasil, S.A./ Sociedad Inversora de Líneas de Brasil, S.L.	-	(2)	-
Abengoa Construçao Brasil, Ltda.	R. de Janeiro (BR)	310,873	100.00	Befesa Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L.	-	(1)	-
Abengoa Energy Crops Uruguay, S.A.	Buenos Aires (AR)	2	100.00	Teyma Renovables, S.A.	-	(1)	-
Abengoa Finance	Seville (ES)	60	100.00	Abengoa, S.A.	-	(1)	B
Abengoa Hellas Solar Power Systems Limited Liabilities Company	Atenas (GR)	30	100.00	Abengoa Solar, S.A./Abengoa Solar España, S.A.	-	(3)	B
Abengoa Hidrógeno, S.A.	Seville (ES)	912	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.	-	(7)	-
Abengoa México, S.A. de CV	Mexico City (MX)	147,448	97.65	Asa Investment, AG	-	(1)	-
Abengoa Perú, S.A.	Lima (PE)	126,286	99.90	Asa Investment, AG	-	(1)	B
Abengoa Puerto Rico, S.E.	San Juan (PR)	8	100.00	Siema Investment, S.L./Abencor Suministros, S.A.	-	(1)	A
Abengoa Research, S.L.	Seville (ES)	9,053	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.	-	(1)	D
Abengoa SeaPower, S.A.	Seville (ES)	60	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.	-	(1)	-
Abengoa Servicios Industriales, S.A. de C.V.	Mexico City (MX)	1,810	100.00	Abengoa México, S.A. de C.V./Asa Iberoamérica, S.L.	-	(5)	-
Abengoa Servicios S.A. De C.V.	Mexico City (MX)	158	100.00	Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A	-	(1)	-
Abengoa Solar Power Australia Pty Limited	Brisbane (AU)	217	100.00	Abengoa Solar Internacional, S.A.	-	(3)	-
Abengoa Solar Brasil Desenvolvimientos Solares Ltda.	R. de Janeiro (BR)	962	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A.	(*)	(7)	-
Abengoa Solar Chile, S.A.	Santiago de Chile (CL)	-	100.00	Abengoa Solar Internacional S.A./Abengoa Chile, S.A.	(*)	(7)	-
Abengoa Solar Engeneering (Beijing), Co. Ltd.	Beijing (CN)	103	100.00	Abengoa Solar, S.A.	-	(3)	-
Abengoa Solar España, S.A.	Seville (ES)	34,846	100.00	Abengoa Solar, S.A./Abengoa Solar PV, S.A.	-	(7)	B
Abengoa Solar Extremadura, S.A.	Caceres (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	(3)	-
Abengoa Solar GmbH	Berlin (DE)	160	100.00	Abengoa Solar Internacional, S.A.	-	(3)	B
Abengoa Solar India Private Limited	Maharashtra (IN)	1,121	100.00	Abengoa Solar China, S.A./Abengoa Solar, S.A.	-	(7)	B
Abengoa Solar Industrial Systems, LLC	Colorado (US)	3,977	100.00	Abengoa Solar, LLC.	-	(7)	B
Abengoa Solar Internacional, S.A.	Seville (ES)	12,501	100.00	Abengoa Solar, S.A.	-	(7)	B
Abengoa Solar Italia, S.R.L.	Rome (IT)	1,666	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar, S.A.	-	(7)	D
Abengoa Solar México S.A. de C.V.	Mexico City (MX)	46	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A.	(*)	(7)	-
Abengoa Solar New Technologies, S.A.	Seville (ES)	3,986	100.00	Abengoa Solar, S.A.	-	(7)	B
Abengoa Solar Operations LLC	Delaware (US)	1	100.00	Abengoa Solar, LLC.	-	(3)	-
Abengoa Solar Power South Africa (Pty) Ltd.	Gauteng (ZA)	888	100.00	Abengoa Solar Internacional, S.A.	-	(3)	B
Abengoa Solar Power, S.A.	Seville (ES)	250	100.00	Abengoa Solar, S.A./Abengoa Solar España, S.A.	-	(3)	-
Abengoa Solar Research, S.A.	Seville (ES)	60	100.00	Abengoa Solar New Technologies, S.A./Abengoa Research, S.A.	(*)	(7)	-
Abengoa Solar South Africa (Pty) Ltd.	Gauteng (ZA)	5,994	100.00	South Africa Solar Investments, S.L.	-	(7)	B
Abengoa Solar US Holdings Inc.	Colorado (US)	569,909	100.00	Abengoa US Holding, LLC.	-	(7)	-
Abengoa Solar Ventures S.A	Seville (ES)	26,660	100.00	Abengoa Solar, S.A.	-	(7)	B
Abengoa Solar, LLC.	New York (US)	385,228	100.00	Abengoa US Operations, LLC	-	(7)	B
Abengoa Solar, S.A.	Seville (ES)	12,060	100.00	Abengoa, S.A./Abengoa Solar España, S.A.	-	(7)	B
Abengoa SP Holdings, LLC	California (US)	22,845	100.00	Abengoa Solar, LLC.	(*)	(7)	-
Abengoa Transmisión Norte, S.A. (ATN)	Lima (PE)	174,756	100.00	Abengoa Perú, S.A./Asa Iberoamérica, S.L.	-	(2)	B
Abengoa Transmisión Sur, S.A. (ATS)	Lima (PE)	61,401	75.00	Asa Iberoamérica, S.L./Abengoa Perú, S.A.	-	(2)	B
Abengoa Transmission & Infrastructure, LLC	Delaware (US)	725	100.00	Abeinsa, LLC	-	(1)	-
Abengoa US Holding, LLC	Washington (US)	1,150,643	100.00	Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U.	-	(1)	-
Abengoa US Operations, LLC	Washington (US)	998,350	100.00	Abengoa US, LLC	-	(1)	-
Abengoa US, LLC	Washington (US)	568,434	100.00	Abengoa Bioenergy Holdco, Inc./ Abengoa Solar US Holdings, Inc./ Abengoa Water Holding USA, Inc./ Abener Energia, S. A./ Abacus Project Management, Inc./ Abeinsa Holding, Inc.	-	(1)	-

Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 4)	Auditor
Abengoa Water Agadir, S.L.	Seville (ES)	3	100.00	Abengoa Water, S.L.U.	(*)	(7)	-
Abengoa Water Beijing Co., Ltd	Beijing (CN)	3	100.00	Abengoa Water, S.L.U.	-	(4)	D
Abengoa Water Chile, Limitada	Santiago de Chile (CL)	-	100.00	Abengoa Water, S.L.U./Abengoa Water International, S.L.U.	(*)	(4)	-
Abengoa Water Dalian, S.L.U.	Seville (ES)	33	100.00	Abengoa Water, S.L.U.	-	(7)	-
Abengoa Water Holding USA, Inc.	Delaware (US)	5,072	100.00	Abengoa US Holding, LLC	-	(4)	-
Abengoa Water International, S.L.U.	Seville (ES)	3	100.00	Abengoa Water, S.L.U.	(*)	(7)	-
Abengoa Water Investments Ghana BV	Amsterdam (NL)	3,637	100.00	Abengoa Water Nungua, S.L.U.	-	(7)	-
Abengoa Water Nungua, S.L.U.	Seville (ES)	3,399	100.00	Abengoa Water, S.L.U.	-	(7)	-
Abengoa Water USA, LLC.	Texas (US)	2,102	100.00	Abengoa US Operations, LLC.	-	(7)	D
Abengoa Water, S.L.U.	Seville (ES)	10,860	100.00	Abengoa, S.A./Siema	-	(7)	B
Abengoa Yield Ltd.	Leeds (GB)	-	100.00	Abengoa Concessions Investments Ltd.	(*)	(1)	-
Abengoa Yield S.à.r.l.	Luxembourg (LU)	13	100.00	Abengoa Concessions Investments, S.à.r.l.	(*)	(1)	-
Abent 3T, S de RL de C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A. de C.V./ Abener Energía S.A.	-	(5)	-
Abenta Concessões Brasil	R. de Janeiro (BR)	3	95.84	Abengoa Concessões Brasil Holding, S.A.	-	(2)	-
Abenta Construçao Brasil Ltda	R. de Janeiro (BR)	10,785	100.00	Inabensa Rio, Ltda./Abengoa Brasil Ltda.	-	(1)	-
Abentel Telecomunicaciones, S.A.	Seville (ES)	5,530	100.00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Abentey Gerenciamiento de Projectos de Engenharia e Construçao, Ltda.	Pirassununga (BR)	-	100.00	Abener Energía, S.A./Teyma Internacional,S.A.	-	(1)	-
Abratey Construção, Ltda.	R. de Janeiro (BR)	-	100.00	Abengoa Concessoes Brasil Holding S.A./Teyma Internacional	-	(1)	-
ACT Holdings, S.A. de C.V.	Mexico City (MX)	-	100.00	Abengoa México, S.A. de C.V./Servicios Auxiliares de Administración, S.A. de C.V.	(*)	(1)	-
Advanced Feedstocks of Kansas, LLC	Chesterfield (US)	37	51.00	Abengoa Bioenergy Trading US, LLC	(*)	(6)	-
Aguas de Skikda	Argel (DZ)	10,811	51.00	Geida Skikda, S.L.	-	(4)	D
Alantia, Ltd.	Tel Aviv (IL)	-	100.00	Rioglass Solar Holding, S.A.	(*)	(7)	-
Aleduca, S.L	Madrid (ES)	7,255	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(7)	-
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	2,211	98.00	Abeinsa Asset Management, S.L.	-	(5)	C
Arao Enerxías Eólica, S.L..	A Coruña (ES)	7	70.00	Instalaciones Inabensa, S.A.	-	(5)	-
Arizona Solar One, LLC	Colorado (US)	415,389	100.00	ASO Holdings Company, LLC	-	(3)	B
Asa Bioenergy Holding, AG	Zug (SZ)	430,749	99.98	Abengoa Bioenergía, S.A.	-	(6)	B
Asa Bioenergy of Nebraska, LLC.	Chesterfield (US)	38,518	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	B
Asa Desulfuración, S.A.	Barakaldo (ES)	100,611	100.00	Siema Investment, S.L.U.	-	(5)	-
Asa E.& E.H., AG	Zug (SZ)	81	100.00	Sociedad Inversora Energía y Medio Ambiente, S.A.	-	(1)	A
Asa Iberoamérica, S.L.	Seville (ES)	48,522	100.00	Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	D
Asa Investment AG	Zug (SZ)	69,950	100.00	Abeinsa Inversiones Latam, S.L.	-	(1)	B
ASA Investment Brasil Ltda	R. de Janeiro (BR)	678	100.00	Befesa Brasil/Abengoa Brasil, S.A.	-	(1)	-
ASO Holdings Company, LLC	Colorado (US)	197,430	(**)	Abengoa Solar US Holdings Inc.	-	(7)	B
ATE VI Campos Novos Transmissora de Energía ,S.A	R. de Janeiro (BR)	41,056	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	-
ATE VII- Foz do Iguacú Transmissora de Energía, S.A.	R. de Janeiro (BR)	25,998	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	-
ATE IX Transmissora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A.	-	(2)	-
ATE X Abengoa Brasil Administraçao Predial Ltda	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A.	-	(1)	-
ATE XI, Manaus Transmissora de Energía	R. de Janeiro (BR)	181,441	50.50	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	-
ATE XIII, Norte Brasil Transmissora de Energía S.A	R. de Janeiro (BR)	141,285	51.00	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	-
ATE XVI Transmissora de Energia S.A.	R. de Janeiro (BR)	57,776	100.00	Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.	-	(2)	-
ATE XVII Transmissora de Energia S.A.	R. de Janeiro (BR)	11,401	100.00	Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.	-	(2)	-
ATE XVIII Transmissora de Energia S.A.	R. de Janeiro (BR)	31,646	100.00	Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.	-	(2)	-
ATE XIX Transmissora de Energia S.A.	R. de Janeiro (BR)	14,483	100.00	Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda.	-	(2)	-
ATE XX Transmissora de Energia S.A.	R. de Janeiro (BR)	19,721	100.00	Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda.	(*)	(2)	-
ATE XXI Transmissora de Energia S.A.	R. de Janeiro (BR)	88,282	100.00	Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda.	(*)	(2)	-
ATE XXII Transmissora de Energia S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda.	(*)	(2)	-
ATE XXIII Transmissora de Energia S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda.	(*)	(2)	-
ATN 1, Abengoa Trasmisión Sur, S.A.	Lima (PE)	56	100.00	Abengoa Transmisión Norte, S.A./Abengoa Perú, S.A.	-	(2)	B
ATN 2, S.A.	Santiago de Chile (CL)	7,318	40.00	Abengoa Transmisión Norte S.A./Abengoa Perú, S.A.	-	(2)	B
ATN 3, S.A.	Lima (PE)	3,672	100.00	Abengoa Perú, S.A./Abengoa Transmisión Norte, S.A.	(*)	(2)	-
Aurorex, S.A.	Buenos Aires (AR)	516	100.00	Teyma Renovables, S.A.	-	(1)	-
Aznalcóllar Solar, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Balofix S.A.	Buenos Aires (AR)	-	100.00	Teyma Renovables, S.A.	(*)	(1)	-
Befesa Agua Djerba, S.L.	Seville (ES)	13	100.00	Abengoa Water, S.L.U.	-	(7)	-
Befesa Agua Tenes S.L.	Madrid (ES)	16,143	100.00	Abengoa Water S.L.U.	-	(4)	-
Befesa Apa, S.R.L	Bucarest (RO)	10	100.00	Abeima Agua Internacional, S.L.	-	(1)	-
Befesa Brasil	R. de Janeiro (BR)	1,304	100.00	Asa Investment, AG/Sociedad Inversora Lineas de Brasil, S.L. (ETVE)	-	(5)	-
Befesa CTA Qingdao S.L.U	Madrid (ES)	35,163	100.00	Abengoa Water, S.L.U.	-	(4)	B
Befesa Desalination Developments Ghana Limited	Accra (GH)	4	56.00	Abengoa Water Investment Ghana BV	-	(4)	B
Befesa Limpiezas Industriales México S.A. de C.V.	Mexico City (MX)	6	100.00	Abengoa Servicios Industriales, S.A../Abengoa México, S.A. de CV	-	(5)	-
Beijing Abeinsa Management Consulting Co., Ltd.	Beijing (CN)	175	100.00	Abeinsa Business Development, S.A.	(*)	(1)	-
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	66,679	100.00	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.	-	(6)	B
Bioetanol Galicia, S.A.	A Coruña (ES)	7,448	100.00	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.	-	(6)	B
Cadonal, S.A.	Montevideo (UY)	75	100.00	Holding Energía Eólica, S.A	-	(5)	B
Captación Solar, S.A.	Seville (ES)	205	100.00	Abeinsa Asset Management, S.L./Abener Energía, S.A.	-	(1)	-
Captasol Fotovoltaica 1, S.L.	Seville (ES)	57	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 2, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 3, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 4, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 5, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 6, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 7, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 8, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-

Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 4)	Auditor
Captasol Fotovoltaica 9, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 10, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 11, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 12, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 13, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 14, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 15, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 16, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 17, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 18, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 19, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 20 S.L.	Seville (ES)	1,144	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 21 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 22 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 23 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 24 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 25 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 26 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 27 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 28 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 29 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 30 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 31 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 32 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 33 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 34 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 35 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 36 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 37 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 38 S.L.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 52 S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A.	-	(3)	-
Carpio Solar Inversiones, S.A.	Seville (ES)	130,859	100.00	CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A.	-	(7)	B
Casaquemada Fotovoltaica, S.L.	Seville (ES)	2,936	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	B
Cedisolar, S.A.	Ourense (ES)	4,992	57.50	Rioglass Solar Holding, S.A.	-	(3)	-
Centro Industrial y Logístico Torrecuellar, S.A.	Seville (ES)	60	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Centro Morelos 264 S.A. de C.V	Mexico City (MX)	3	100.00	Abener Energía, S.A./Inst. Inabensa, S.A./Servicios Auxiliares de Administración, S.A.	-	(1)	-
Centro Tecnológico Palmas Altas, S.A.	Seville (ES)	12,899	100.00	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Comemsa, Construcc Metalicas Mexicanas, S.A. De CV	Queretaro (MX)	20,167	100.00	Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V.	-	(1)	-
Concesionaria del Acueducto el Zapotillo, S.A. de C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A.C.V./Abeinsa Infraestructuras MedioAmbiente, S.A./Abeinsa, S.A.	-	(4)	-
Construcciones y Depuraciones, S.A.	Seville (ES)	7,771	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Construtora Integração Ltda.	R. de Janeiro (BR)	-	51.00	Abengoa Brasil, S.A.	-	(1)	-
Copero Solar Huerta Uno, S.A.	Seville (ES)	96	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Dos, S.A.	Seville (ES)	92	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Tres, S.A	Seville (ES)	94	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Cuatro, S.A.	Seville (ES)	88	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Cinco, S.A.	Seville (ES)	87	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Seis, S.A.	Seville (ES)	83	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Siete, S.A.	Seville (ES)	83	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Ocho, S.A.	Seville (ES)	81	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Nueve, S.A.	Seville (ES)	42	50.00	Abengoa Solar España, S.A.	-	(3)	B
Copero Solar Huerta Diez, S.A.	Seville (ES)	32	50.00	Abengoa Solar España, S.A.	-	(3)	B
Cogeneración Villaricos, S.A.	Seville (ES)	5,951	99.22	Abeinsa Asset Management, S.L.	-	(5)	D
CSP Equity Investment S.a.r.l.	Luxembourg (LU)	342,318	100.00	Abengoa Solar España, S.A.	-	(7)	-
Cycon Solar, LTD	Nicosia (CY)	1	100.00	Abengoa Solar Internacional, S.A.	-	(3)	B
Dalian Xizhong Island Desalination Co., Ltd	Dalian (CN)	-	51.00	Abengoa Water Dalian, S.L.U.	(*)	(4)	-
Desarrolladora de Energía Renovable, S.A.P.I. de C.V	Mexico City (MX)	-	100.00	Abengoa México, S.A. de C.V. /Servicios Auxiliares de Administración, S.A. De C.V.	-	(1)	-
Ecija Solar Inversiones, S.A	Seville (ES)	85,886	100.00	CSP Equity Investment S.A.R.L./Abengoa Solar, S.A.	-	(7)	B
Ecoagricola, S.A.	Murcia (ES)	586	100.00	Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A.	-	(6)	B
Ecocarburantes Españoles , S.A.	Murcia (ES)	3,798	95.10	Abengoa Bioenergía Inversiones, S.A.	-	(6)	B
Energoprojekt-Gliwice S.A.	Gliwice (PL)	9,895	100.00	Abener Energía, S.A.	-	(1)	D
Energy & Environmental Constructions, LLC	Delaware (US)	-	100.00	Abeinsa, LLC.	(*)	(1)	-
Enernova Ayamonte S.A.	Huelva (ES)	2,281	91.00	Abeinsa Asset Management, S.L.	-	(5)	D
Enicar Chile, SA	Santiago de Chile (CL)	3	100.00	Abengoa Chile, S.A.	-	(2)	-
Eucomsa, Europea Const. Metálicas, S.A.	Seville (ES)	7,124	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.	-	(1); (7)	-
Europa Desenvolvimentos Solares Ltda.	R. de Janeiro (BR)	3	100.00	Abengoa Solar Brasil Desenv. Solares Ltda./Mallorca Desenvolvimentos Solares, Ltda.	(*)	(3)	-
Extremadura Equity Investments Sárl.	Luxembourg (LU)	327,707	100.00	Logrosán Equity Investments Sárl.	(*)	(7)	-
Faritel, S.A.	Montevideo (UY)	12	100.00	Teyma Forestal, S.A.	-	(1)	-
Financiera Soteland, S.A.	Montevideo (UY)	415	100.00	Asa Investment AG	-	(1)	-
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	800	80.00	Abengoa Solar España, S.A.	-	(3)	B
Geida Skikda, S.L.	Madrid (ES)	7,577	67.00	Abengoa Water S.L.U.	-	(4)	-
GES Investment C.V.	Amsterdam (NL)	-	92.00	ASA Investment AG	-	(1)	-
Gestión Integral de Recursos Humanos, S.A.	Seville (ES)	462	100.00	Siema Technologies, S.L	-	(1)	B
Girhmex, S.A. De C.V.	Mexico City (MX)	-	100.00	Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V.	-	(1)	-
Global Engineering Services LLC	Delaware (US)	2	100.00	GES Investment C.V.	-	(1)	-

Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 4)	Auditor
Helioenergy Electricidad Tres, S.A.	Seville (ES)	4,560	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Cuatro, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Cinco, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Once, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Trece, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Veintiuno, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.	-	(3)	-
Helioenergy Electricidad Veintidos, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.	-	(3)	-
Helioenergy Electricidad Veintitres, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.	-	(3)	-
Helioenergy Electricidad Veinticuatro, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.	-	(3)	-
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	120,739	100.00	Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A.	-	(3)	B
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	113,181	100.00	Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A.	-	(3)	B
Hidro Abengoa, S.A. De C.V.	Mexico City (MX)	4	100.00	Abengoa México, S.A. de C.V./Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Holding de Energía Eólica, S.A.	Montevideo (UY)	30,642	100.00	Teyma Renovables/Instalaciones Inabensa, S.A	-	(1)	B
Hypesol Energy Holding , S.L.	Seville (ES)	236,067	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A.	-	(7)	B
Inabensa Bharat Private Limited	New Delhi (IN)	5,643	100.00	Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A.	-	(1)	A
Inabensa Electric and Electronic Equipment Manufacturing (Tiajin)Co. Ltda.	Tianjin (CN)	190	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	D
Inabensa Fotovoltaica, S.L.	Seville (ES)	3	100.00	Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A.	-	(1)	-
Inabensa France, S.A.	Pierrelate (FR)	550	100.00	Instalaciones Inabensa, S.A.	-	(1)	B
Inabensa Limited	Leeds (GB)	-	100.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inabensa Maroc, S.A.	Tanger (MA)	2,373	100.00	Instalaciones Inabensa, S.A.	-	(1)	A
Inabensa Pty Ltd	Johannesburg (ZA)	-	100.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inabensa Rio Ltda	R. de Janeiro (BR)	12,383	100.00	Befesa Brasil, S.A./Abengoa Brasil, S.A.	-	(1)	-
Inabensa Saudi Arabia, LLC	Dammam (SA)	93	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Inabensa USA, LLC	Phoenix (US)	36	100.00	Abeinsa, Inc. LLC.	-	(1)	-
Inabensa, LLC	Ruwi (OM)	366	70.00	Instalaciones Inabensa, S.A.	-	(1)	-
Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	Huesca (ES)	4,007	95.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(5)	-
Iniciativas Hidroeléctricas, S.A.	Seville (ES)	1,227	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(5)	-
Insolation Sic 4 S.R.L	Rome (IT)	-	100.00	Abengoa Solar Italia, S.R.L/Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 6 S.R.L	Rome (IT)	-	100.00	Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A.	-	(3)	-
Insolation Sic 7.R.L	Palermo (IT)	-	100.00	Abengoa Solar Italia, S.R.L/Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 8 S.R.L	Palermo (IT)	-	100.00	Abengoa Solar Italia, S.R.L/Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 9 S.R.L	Rome (IT)	-	100.00	Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A.	-	(3)	-
Insolation 17 S.R.L	Rome (IT)	9	100.00	Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A.	-	(7)	D
Insolation 18 S.R.L	Rome (IT)	-	100.00	Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A.	-	(3)	-
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Inabensa Insaat Enerji Limited Sirketi	Ankara (TR)	58	100.00	Instalaciones Inabensa, S.A.	-	(1)	B
Instalaciones Inabensa, S.A.	Seville (ES)	17,307	100.00	Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Inversora Enicar S.A.	Santiago de Chile (CL)	1,868	100.00	Abengoa Chile, S.A.	-	(2)	-
Junertil S.A.	Buenos Aires (AR)	-	100.00	Teyma Renovables, S.A.	(*)	(1)	-
Kaxu CSP O&M Company (Pty) Limited	Gauteng (ZA)	-	92.00	Abengoa Solar Power South Africa (Pty) Ltd.	-	(3)	-
Kaxu CSP South Africa (Proprietary) Limited	Gauteng (ZA)	1,232	51.00	Abengoa Solar South Africa (Pty) Ltd.	-	(3)	B
Khi CSP O&M Company (Pty) Limited	Gauteng (ZA)	-	92.00	Abengoa Solar Power South Africa (Pty) Ltd.	-	(3)	-
Khi CSP South Africa (Proprietary) Limited	Gauteng (ZA)	739	51.00	Abengoa Solar South Africa (Pty) Ltd	-	(3)	B
Klitten, S.A.	Montevideo (UY)	15	100.00	Teyma Construcciones, S.A.	-	(1)	-
L.T. Rosarito y Monterrey, S.A. De CV	Mexico City (MX)	3,084	100.00	Asa Investment AG/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A.	-	(1)	-
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	8,164	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	B
Las Cabezas Solar, S.L.	Seville (ES)	3	100.00	Aleduca, S.L.	-	(3)	-
Linares Fotovoltaica, S.L.	Seville (ES)	3,271	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	B
Lineas 612 Norte Noroeste, S.A. De C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A. de C.V./Abengoa, S.A.	-	(1)	-
Linha Verde Transmisora de Energia S.A	Brasilia (BR)	12,088	51.00	Abengoa Concessoes Brasil Holding S.A.	-	(2)	-
Logrosán Equity Investments Sàrl.	Luxembourg (LU)	327,707	100.00	Logrosán Solar Inversiones Dos, S.L.	(*)	(7)	-
Logrosán Solar Inversiones, S.A.	Extremadura (ES)	125,113	100.00	CSP Equity Investment, S.A.R.L/Abengoa Solar New Technologies S.A.	-	(7)	B
Logrosán Solar Inversiones Dos, S.L.	Seville (ES)	327,723	100.00	Abengoa Solar España S.A./Abengoa Solar S.A.	-	(7)	-
Londrina Transmissora De Energía, S.A.	R. de Janeiro (BR)	39,663	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	-
Mallorca Desenvolvimentos Solares Ltda.	R. de Janeiro (BR)	3	100.00	Abengoa Solar Brasil Desenv. Solares, Ltda./Europa Desenvolvimentos Solares, Ltda.	(*)	(3)	-
Manaus Constructora Ltda	R. de Janeiro (BR)	-	50.50	Abengoa Brasil, Ltda.	-	(1)	-
Marismas PV A1, S.L.	Seville (ES)	6,998	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A2, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A3, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A4, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A5, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A6, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A7, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A8, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A9, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A10, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A11, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A12, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A13, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A14, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A15, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A16, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-

Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity (see Page 4)	Auditor
Marismas PV A17, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV A18, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B1, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B2, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B3, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B4, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B5, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B6, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B7, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B8, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B9, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B10, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B11, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B12, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B13, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B14, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B15, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B16, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B17, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B18, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C1, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C2, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C3, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C4, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C5, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C6, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C7, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C8, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C9, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C10, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C11, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C12, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C13, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C14, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C15, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C16, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C17, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C18, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E1, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E2, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E3, S.L.	Seville (ES)	-	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marudhara Akshay Urja Private Limited	Maharashtra (IN)	12	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional. S.A.	-	(3)	B
Marusthal Green Power Private Limited	Maharashtra (IN)	12	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	-	(3)	B
Mojave Solar Holding, LLC.	Delaware (US)	246,522	100.00	Abengoa Solar, LLC.	-	(7)	-
NEA Solar Investments, LLC.	Delaware (US)	200	100.00	Abengoa Solar LLC.	(*)	(7)	-
NEA Solar Investments, S.A.	Seville (ES)	61	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar S.A./Abengoa Solar España, S.A.	-	(7)	-
NEA Solar O&M, S.A.	Seville (ES)	61	100.00	Abengoa Solar, S.A /Abengoa Solar España, S.A.	-	(7)	-
NEA Solar Power, Ltd.	Ashalim (IL)	-	100.00	NEA Solar Investments, LLC	(*)	(7)	-
NEA Solar Power, S.A.	Seville (ES)	61	100.00	Abengoa Solar, S.A /Abengoa Solar España, S.A.	-	(7)	-
Nicefield S.A	Buenos Aires (AR)	13	100.00	Teyma Renovables, S.A./Instalaciones Inabensa, S.A.	-	(5)	-
Nicsa Asia Pacific Private Limited	Singapore (SG)	-	100.00	Negocios Industriales y Comerciales, S.A.	-	(1)	-
Nicsa Fornecimiento de Materiais Eléctricos, Ltda.	R. de Janeiro (BR)	5,152	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Nicsa Industrial Supplies Corporation	Houston (US)	757	100.00	Abeinsa, Inc. LLC.	-	(1)	-
Nicsa Industrial Supplies South Africa (Pty) Ltd.	Upington (ZA)	-	100.00	Nicsa, Negocios Industriales y Comerciales, S.A.	(*)	(1)	-
Nicsa Mexico, S.A. de CV	Mexico City (MX)	4	100.00	Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V.	-	(1)	-
Nicsa Middle East, FZE	Sharjah (AE)	29	100.00	Negocios Industriales y Comerciales, S.A	-	(1)	B
Nicsa Perú, S.A.	Lima (PE)	6	100.00	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Nicsa, Negocios Industr. y Comer. S.A.	Madrid (ES)	1,791	100.00	Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	C
Norventus Atlántico, S.L	A Coruña (ES)	7	70.00	Instalaciones Inabensa, S.A.	-	(5)	-
Omega Chile SpA	Santiago de Chile (CL)	2	100.00	Omega Sudamérica, S.L.	(*)	(1)	-
OMEGA Operação e Manutenção de Linhas de Transmissão, S.A.	R. de Janeiro (BR)	175	100.00	Instalaciones Inabesa S.A./Abengoa Brasil, S.A.	-	(1)	-
Omega Perú Operación y Mantenimiento S.A.	Lima (PE)	-	100.00	Omega Sudamérica S.L./Abengoa Perú S.A.	(*)	(1)	-
Omega Sudamérica, S.L	Seville (ES)	3	100.00	Instalaciones Inabensa, S.A./ASA Iberoamérica S.A.	-	(1)	-
Operación y Mantenimiento Uruguay, S.A.	Montevideo (UY)	2	100.00	Omega Sudamérica S.L.	-	(5)	-
Palmatir S.A.	Montevideo (UY)	29,927	100.00	Holding de Energía Eólica, S.A.	-	(5)	B
Palmucho, S.A.	Santiago de Chile (CL)	2	100.00	Abengoa Chile, S.A. / Enicar Chile, S.A.	-	(2)	-
Power Structures Inc.	Delaware (US)	-	100.00	Abeinsa, Inc. LLC.	-	(1)	-
Precosa, Puerto Real Cogeneración, S.A.	Cadiz (ES)	176	99.10	Abeinsa Asset Management, S.L.	-	(5)	-
Presentel, S.A.	Buenos Aires (AR)	3	100.00	Abencor Suministros, S.A.	(*)	(1)	-
Procesos Ecológicos Carmona 1, S.A.	Seville (ES)	63	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Carmona 2, S.A.	Seville (ES)	90	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Carmona 3, S.A.	Seville (ES)	60	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Lorca 1, S.A.	Seville (ES)	180	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Vilches, S.A.	Seville (ES)	1,299	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(5)	-

Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

		Shareholding					
Company Name	Registered Address	Amount in thousands of €	% of Nominal Capital	Parent Company	(*)	Activity (see Page 4)	Auditor
Proecsa, Procesos Ecológicos, S.A.	Seville (ES)	657	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Promotora Serabén de Servicios Corporativos, S.A. de C.V.	Mexico City (MX)	3	100.00	Abener Mexico S.A. de C.V./Abengoa Mexico S.A. de C.V.	-	(1)	-
Qingdao BCTA Desalinataion Co.Ltd.	Qingdao (CH)	37,786	92.59	Befesa CTA Qingdao, S.L.	-	(4)	B
Qingdao Befesa Agua Co., Ltd (WFOE Qingdao)	Qingdao (CH)	1,609	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A.	-	(1)	-
Rajasthan Photon Energy Pvt Ltd	Maharashtra (IN)	12	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	-	(3)	B
Rioglass Solar 2, S.A.	Asturias (ES)	60	100.00	Rioglass Solar Holding, S.A.	-	(7)	B
Rioglass Solar Holding, S.A	Asturias (ES)	502	50.00	Abengoa Solar, S.A.	-	(7)	B
Rioglass Solar Inc.	Delaware (US)	9,391	100.00	Rioglass Solar Holding, S.A.	-	(7)	B
Rioglass Solar Int.	Brussels (BE)	62	100.00	Rioglass Solar Holding, S.A./Rioglass Solar, S.A.	(*)	(3)	-
Rioglass Solar, S.A	Asturias (ES)	6,906	100.00	Rioglass Solar Holding, S.A.	-	(7)	B
Rioglass South Africa (Lty) Ltd.	Upington (ZA)	60	100.00	Rioglass Solar Holding, S.A.	(*)	(7)	-
Royalla PV Pty Ltd.	Brisbane (AU)	22	100.00	Abengoa Solar Internacional, S.A.	-	(3)	-
S.E.T Sureste Peninsular, S.A. De CV	Mexico City (MX)	1,700	100.00	Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A.	-	(1)	-
Sanlúcar Solar, S.A.	Seville (ES)	8,215	100.00	Abengoa Solar, S.A./Asa Environment	-	(3)	B
Sao Mateus Transmissora de Energía, Ltda.	R. de Janeiro (BR)	57,569	76.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	-
SAS Abengoa Bioenergia Biomasse France	Arance (FR)	3	100.00	Abengoa Bioenergía Inversiones, S.A.	-	(6)	-
Servicios Auxiliares de Administración, S.A. De C.V.	Mexico City (MX)	3	99.80	Abengoa México, S.A. de C.V./Abengoa, S.A.	-	(1)	-
Servicios de Ingenieria IMA, S.A.	Santiago de Chile (CL)	3,268	94.08	Abengoa Chile, S.A.	-	(1)	-
Shariket Tenes Lilmiyah Spa	Argel (DZ)	15,630	51.00	Befesa Aguas Tenes, S.L.	-	(4)	D
Siema AG	Zug (SZ)	8,757	100.00	Sociedad Inversora Energía y Medio Ambiente, S.A.	-	(1)	-
Siema Factory Holding, AG	Zug (SZ)	9,353	100.00	Siema Investment, S.L.	-	(1)	-
Siema Investment, S.L.U.	Madrid (ES)	7,000	100.00	Siema Technologies, S.L	-	(1)	-
Siema Technologies, S.L.	Madrid (ES)	24,297	100.00	Abengoa, S.A./Siema AG	-	(1)	B
Simosa I.T., S.A	Seville (ES)	61	100.00	Abengoa, S.A./Simosa, S.A.	-	(1)	B
Simosa IT Uruguay S.A.	Montevideo (UY)	2	100.00	Simosa IT, S.A.	-	(1)	B
Simosa IT US, LLC	Chesterfield (US)	-	100.00	Simosa IT, S.A.	-	(1)	B
Simosa, Serv. Integ. Manten y Operac., S.A.	Seville (ES)	1,185	100.00	Negocios Industriales y Comerciales, S.A./Abengoa, S.A.	-	(1)	C
Sinalan, S.A.	Montevideo (UY)	3	100.00	Teyma Forestal, S.A.	-	(1)	-
Sistemas de Desarrollo Sustentables S.A. De C.V.	Mexico City (MX)	4,458	65.00	Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV	-	(5)	-
Soc. Inver. En Ener. y Medioambiente, S.A. (Siema)	Seville (ES)	93,008	100.00	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	B
Sociedad Inversora Lineas de Brasil, S.L. (ETVE)	Seville (ES)	12,798	100.00	Asa Iberoamérica, S.L.	-	(1)	B
Sol3G	Barcelona (ES)	6,762	100.00	Abengoa Solar, S.A.	-	(7)	D
Solaben Electricidad Uno	Caceres (ES)	164,915	100.00	Extremadura Equity Investments Sárl.	-	(3)	B
Solaben Electricidad Dos	Caceres (ES)	62,688	70.00	Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A.	-	(3)	B
Solaben Electricidad Tres	Caceres (ES)	62,401	70.00	Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A.	-	(3)	B
Solaben Electricidad Seis	Badajoz (ES)	162,793	100.00	Extremadura Equity Investments Sárl.	-	(3)	B
Solaben Electricidad Ocho, S.A.	Caceres (ES)	60	100.00	Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A.	-	(3)	-
Solaben Electricidad Diez, S.A.	Caceres (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solacor Electricidad Uno, S.A.	Seville (ES)	57,902	74.00	Carpio Solar Inversiones, S.A.	-	(3)	B
Solacor Electricidad Dos, S.A.	Seville (ES)	58,477	74.00	Carpio Solar Inversiones, S.A.	-	(3)	B
Solar de Receptores de Andalucía, S.A.	Seville (ES)	60	100.00	Abengoa Solar, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solar Power Plant One (SPP1)	Argel (DZ)	42,111	51.00	Abener Energía, S.A.	-	(3)	D
Solar Power PV South Africa (Pty) Ltd.	Gauteng (ZA)	173	100.00	Abengoa Solar South Africa (Pty) Ltd.	-	(3)	B
Solar Processes, S.A.	Seville (ES)	14,578	100.00	Abengoa Solar España,S.A./ Instalaciones Inabensa, S.A.	-	(3)	B
Solargate Electricidad Tres , S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Cuatro , S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Cinco , S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Electricidad, S.A.	Seville (ES)	30,986	100.00	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.	-	(3)	B
Solnova Electricidad Dos, S.A.	Seville (ES)	4,360	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Solnova Electricidad Tres, S.A.	Seville (ES)	30,110	100.00	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.	-	(3)	B
Solnova Electricidad Cuatro, S.A.	Seville (ES)	28,964	100.00	Solnova Solar Inversiones, S.A /Instalaciones Inabensa, S.A.	-	(3)	B
Solnova Electricidad Cinco, S.A.	Seville (ES)	3,460	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Solnova Electricidad Séis , S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Solar Inversiones, S.A	Seville (ES)	60	100.00	Abengoa Solar España, S.A.	-	(7)	B
Son Rivieren (Pty) Limited	Gauteng (ZA)	549	100.00	South Africa Solar Investment, S.L.	-	(7)	B
South Africa PV Investments, S.L.	Seville (ES)	100	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A	(*)	(7)	-
South Africa Solar Investments, S.L.	Seville (ES)	10,000	100.00	Abengoa Solar Internacional, S.A.	-	(7)	B
South Africa Solar Ventures, S.L.	Seville (ES)	50	100.00	Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A	-	(7)	-
Subestaciones 611 Baja California, S.A. De C.V.	Mexico City (MX)	3	100.00	Abengoa México, S.A. de C.V./Abengoa, S.A	-	(1)	-
Tarefix S.A	Delaware (US)	1	92.00	Asa Investment AG	-	(1)	B
Teyma Abengoa, S.A.	Buenos Aires (AR)	49,055	100.00	Asa Investment, AG/Asa Iberoamérica, S.L.	-	(1)	-
Teyma Construcciones S.A	Montevideo (UY)	5,094	97.00	Teyma Sociedad de Inversión, S.A.	-	(1)	B
Teyma Construction USA, LLC.	Phoenix (US)	1	100.00	Abeinsa, LLC .	-	(1)	-
Teyma Forestal, S.A.	Montevideo (UY)	787	100.00	Teyma Renovables	-	(7)	B
Teyma Gestión Ambiental, S.A.	Montevideo (UY)	18	100.00	Teyma Medioambiente, S.A.	-	(1)	-
Teyma India Private Limited	Mumbai (IN)	1,070	100.00	Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	B
Teyma Medio Ambiente, S.A.	Montevideo (UY)	19	100.00	Teyma Uruguay Holding, S.A .	-	(1)	-
Teyma Middle East, S.L.	Seville (ES)	1	100.00	Teyma, S.A. /Teyma Int., S.A. /Ábacus Project Management Inc./Teyma Uruguay, S.A.	-	(1)	B
Teyma Paraguay, SA.	Asuncion (PY)	-	100.00	Teyma Servicios de Ingeniería y Construcción Internacional, S.A.	-	(1)	-
Teyma Renovables, S.A.	Montevideo (UY)	3,563	98.00	Teyma Uruguay Holding S.A.	-	(1)	B
Teyma Servicios de Ingeniería y Construcción Internacional, S.A.	Montevideo (UY)	19	100.00	Teyma Uruguay Holding, S.A.	-	(1)	B
Teyma Sociedad de Inversión, S.A.	Montevideo (UY)	18,220	92.00	Abeinsa Inversiones Latam, S.L.	-	(1)	B
Teyma South Africa (Pty) Ltd.	Upington (ZA)	80	100.00	Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
Teyma Uruguay ZF, S.A.	Montevideo (UY)	23	100.00	Teyma Construcción, S.A.	-	(1)	B

Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

		Shareholding					
Company Name	Registered Address	Amount in thousands of €	% of Nominal Capital	Parent Company	(*)	Activity (see Page 4)	Auditor
Teyma USA & Abener Engineering and Construction Services Partnership	Chesterfield (US)	14,801	100.00	Teyma Construction USA, LLC/Abener Engineering and Construction Services, LLC.	-	(1)	B
Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (ES)	55	92.00	Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Transmisora Baquedano, S.A.	Santiago de Chile (CL)	8,889	99.90	Abengoa Chile, S.A.	-	(2)	-
Transmisora Mejillones S.A.	Santiago de Chile (CL)	7,257	99.90	Abengoa Chile, S.A.	-	(2)	-
Transportadora Bahía Blanca S.A.	Buenos Aires (AR)	1	100.00	Abengoa S.A./Teyma Abengoa S.A.	(*)	(2)	-
Transportadora Cuyana, S.A.	Buenos Aires (AR)	4	100.00	Teyma Abengoa, S.A./Abengoa, S.A.	-	(1)	-
Transportadora del Norte, S.A.	Buenos Aires (AR)	-	100.00	Abengoa, S.A./Teyma Abengoa, S.A.	-	(1)	-
Transportadora Río Coronda, S.A.	Buenos Aires (AR)	-	100.00	Teyma Abengoa, S.A./Abengoa, S.A.	-	(1)	D
Transportadora Rio de la Plata, S.A.	Buenos Aires (AR)	-	100.00	Teyma Argentina, S.A./Abengoa, S.A.	-	(1)	-
Turbogenerador Madero 7, S.A. de C.V.	Mexico City (MX)	1	100.00	Abener Energ., S.A./ Teyma, Gest. Cont. Const. e Ing., S.A./Abengoa México, S.A. de C.V.	(*)	(1)	-
Waste to Energy Suppliers San Jose, S.A.	Costa Rica (CR)	-	100.00	Abeinsa Inf. de Medio Ambiente, S.A./Teyma, Gestión de Contratos e Ingeniería, S.A.	(*)	(1)	-
XiNa CSP South Africa (Pty) Ltd	Gauteng (ZA)	39	100.00	South Africa Solar Investments, S.L.	-	(7)	B
Zero Emissions Technologies, S.A.	Seville (ES)	60	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.	-	(7)	-
Zeroemissions (Beijing) Technology Consulting Service Co. Ltd	Beijing (CN)	100	100.00	Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.	-	(1)	-
Zeroemissions Carbon Trust, S.A	Seville (ES)	125	100.00	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(7)	-
Zeroemissions do Brasil, Ltda	R. de Janeiro (BR)	2,884	100.00	Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A.	-	(1)	-
Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe.	Manaus (BR)	7,210	60.00	Abengoa Concessões Brasil Holding, S.A.	(*)	(5)	-

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.
(**) Abengoa 100% class B (control), Liberty 100% class A.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

Appendix XIII.- Associated companies and Joint Ventures included in the 2013 consolidation perimeter using the participation method

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Parent Company	(*)	Activity	Auditor
Abengoa Bioenergy Biomass of Kansas, LLC	Chesterfield (US)	330,036	100.00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	(6)	B
Agua y Gestión de Servicios Ambientales, S.A.	Seville (ES)	7,124	41.54	Abengoa Water, S.L.U.	-	(4)	-
Al Osais-Inabensa Co. Ltd	Dammam (SA)	387	50.00	Inabensa Saudi Arabia, LLC	-	(1)	B
ATE VIII, Transmissora de Energía, S.A.	R. de Janeiro (BR)	3,852	50.00	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	B
Basor México, S.A.P.I. de C.V.	Mexico City (MX)	180	50.00	Nicsamex, S.A. de C.V.	(*)	(1)	-
Central Eólica São Tomé Ltda.	Sao Paulo (BR)	61	9.00	Abengoa Construçao Brasil, Ltda.	-	(5)	-
Chennai Water Desalination Limited	Chennai (IN)	7,086	25.00	Abengoa Water, S.L.U.	-	(4)	-
Coaben, S.A. de C.V.	Mexico City (MX)	1	50.00	Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A.	-	(1)	B
Cogeneración Motril, S.A.	Seville (ES)	1,913	19.00	Abeinsa Asset Management, S.L.	-	(5)	-
Concecutex, S.A. de C.V.	Toluca (MX)	6,932	50.00	Abengoa México, S.A. de C.V.	-	(5)	B
Concesionaria Costa del Sol S.A.	Malaga (ES)	4,585	50.00	Instalaciones Inabensa, S.A.	-	(5)	B
Concesionaria Hospital del Tajo, S.A.	Madrid (ES)	1,727	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Consorcio Teyma M y C Ingeniería	Santiago de Chile (CL)	10	50.00	Abengoa Chile, S.A.	-	(1)	-
Evacuación Valdecaballeros, S.A.	Madrid (ES)	8,984	57.14	Solaben Electricidad Uno, Dos, Tres y Seis, S.A.	-	(3)	-
Evacuación Villanueva del Rey, S.L.	Seville (ES)	2	45.13	Helioenergy Electricidad Uno, Dos y Tres, S.A.	-	(3)	-
Explotaciones Varias, S.L.	Seville (ES)	2,301	50.00	Abengoa, S.A.	-	(1)	-
Explotadora Hospital del Tajo, S.L.	Madrid (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Geida Tlemcen, S.L.	Madrid (ES)	13,584	50.00	Abengoa Water, S.L.U.	-	(4)	-
Ghenova Ingeniería S.L.	Seville (ES)	1,027	20.00	Abener Energía, S.A.	-	(1)	-
Green Visión Holding BV	Arnhem (NL)	3,000	24.00	Abengoa Hidrógeno, S.A.	-	(1)	-
Helioenergy Electricidad Uno, S.A.	Seville (ES)	43,600	50.00	Écija Solar Inversiones, S.A.	-	(3)	B
Helioenergy Electricidad Dos, S.A.	Seville (ES)	42,718	50.00	Écija Solar Inversiones, S.A.	-	(3)	B
Íbice Participações e Consultoria em Energia S.A.	R. de Janeiro (BR)	462	50.00	Abengoa Concessões Brasil Holding, S.A.	-	(1)	-
Inabensa Green Energy Co., Ltd.	Japan (JP)	198	50.00	Instalaciones Inabensa S.A.	(*)	(1)	-
Inapreu, S.A.	Barcelona (ES)	2,318	50.00	Instalaciones Inabensa, S.A.	-	(5)	B
Kaxu Solar One (Pty) Ltd.	Gauteng (ZA)	13,245	51.00	Abengoa Solar South Africa (Pty) Ltd.	-	(3)	B
Khi Solar One (Pty) Ltd	Gauteng (ZA)	10,426	51.00	Son Rivieren (Pty) Limited	-	(3)	B
Ledincor S.A.	Montevideo (UY)	530	49.00	Teyma Forestal, S.A.	-	(1)	-
Lidelir S.A.	Montevideo (UY)	890	49.00	Teyma Forestal, S.A.	-	(1)	-
Micronet Porous Fibers, S.L.	Vizcaya (ES)	2,809	50.00	Abengoa Water S.L.U. [K19] 50%; Porous Fiber 50%	-	(7)	-
Mojave Solar LLC	Berkeley (US)	246,521	100.00	Mojave Solar Holding, LLC	-	(3)	B
Myah Bahr Honaine, S.P.A.	Argel (DZ)	21,600	51.00	Geida Tlemcen, S.L.	-	(4)	D
Negev Energy - Ashalim Thermo-Solar Ltd.	Tel Aviv (IL)	-	50.00	NEA Solar Power, Ltd.	(*)	(3)	-
Palen Solar Holdings, LLC	California (US)	22,845	42.97	Abengoa SP Holdings, LLC	(*)	(3)	-
Parque Eólico Cristalândia Ltda.	Salvador - Bahía (BR)	1,016	20.00	Instalaciones Inabensa, S.A./Abengoa Concessões Brasil Holding, S.A.	-	(5)	-
Resurce, Resid. Urbanos de Ceuta, S.L.	Seville (ES)	2,030	50.00	Abengoa, S.A.	-	(1)	-
Servicios Culturales Mexiquenses, S.A. de C.V.	Mexico City (MX)	1	50.00	Abengoa México, S.A. de C.V.	-	(1)	B
Shams Power Company PJSC	Abu-Dhabi (AE)	162	40.00	Total Abengoa Solar Emirates Investment Company, BV	-	(3)	-
SRC Nanomaterials, S.A	Asturias (ES)	500	50.00	Rioglass Solar, S.A.	-	(3)	-
Tendogenix (RF) (Pty) Ltd.	Gauteng (ZA)	-	40.00	Xina CSP South Africa (Pty) Ltd	(*)	(3)	-
Total Abengoa Solar Emirates Investment Company, B.V.	Amsterdam (NL)	24,177	50.00	Abengoa Solar Ventures, S.A	-	(7)	B
Total Abengoa Solar Emirates O&M Company, B.V.	Amsterdam (NL)	165	50.00	Abengoa Solar Ventures, S.A.	-	(3)	B
TSMC Ingeniería y Contrucción, Ltda.	Santiago de Chile (CL)	12	33.30	Abengoa Chile, S.A.	-	(1)	-

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes)
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Appendix XIV.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method

Company Name	Registered Address	Shareholding: Amount in thousands of €	Shareholding: % of Nominal Capital	Partner Company in Entity	(*)	Activity (see Page 3)	Auditor
Acceso Avda Pais Valencia	Alicante (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Adis Segovia Valdestrilla	Madrid (ES)	-	7.00	Instalaciones Inabensa, S.A.	-	(1)	-
Agencia Andaluza de Energía	Seville (ES)	6	35.00	Instalaciones Inabensa, S.A.	-	(1)	-
Albalac	Madrid (ES)	2	33.34	Instalaciones Inabensa, S.A.	-	(1)	-
Almanjayar	Madrid (ES)	2	25.00	Instalaciones Inabensa, S.A.	-	(1)	-
Almería	Almeria (ES)	2	50.00	Abengoa Water S.L.U.	-	(4)	-
Aparcamiento L`Ordana	Alicante (ES)	5	90.00	Instalaciones Inabensa, S.A.	-	(1)	-
APCA Inabensa-Abengoa Lote 1	Seville (ES)	6	100.00	Instalaciones Inabensa, S.A./Abengoa S.A.	-	(1)	-
APCA Inabensa-Abengoa Lote 2	Seville (ES)	6	100.00	Instalaciones Inabensa, S.A./Abengoa S.A.	-	(1)	-
Argelia	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Armilla	Seville (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Asimel	Madrid (ES)	1	25.00	Instalaciones Inabensa, S.A.	-	(1)	-
Badaia	Vitoria (ES)	3	30.00	Instalaciones Inabensa, S.A.	-	(1)	-
Baja California	Seville (ES)	-	100.00	Inabensa, S.A. /Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A./Serv. Aux. de Administración, S.A. de C.V.	-	(1)	D
Barras Parada	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
CARE Córdoba	Seville (ES)	12	25.00	Instalaciones Inabensa, S.A.	-	(1)	-
Cartagena	Murcia (ES)	1	38.00	Abengoa Water S.L.U.	-	(4)	-
cd	Madrid (ES)	6	40.00	Instalaciones Inabensa, S.A.	-	(1)	-
CEI Huesca	Zaragoza (ES)	1	20.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Cercanias Tren (Camas-Salteras)	Madrid (ES)	1	35.00	Instalaciones Inabensa, S.A.	-	(1)	-
Circulo Mercantil e Industrial de Sevilla	Seville (ES)	3	50.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Ciudad de la Justicia	Madrid (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Consistorio	Madrid (ES)	6	30.00	Instalaciones Inabensa, S.A.	-	(1)	-
Consorcio Abengoa Kipreos Limitada	Santiago (CL)	8	50.00	Abengoa Chile, S.A.	(*)	(1)	-
Consorcio Ambiental de la Plata	Montevideo (UY)	1	40.00	Teyma Uruguay, S.A./Teyma Medioambiente S.A.	(*)	(1)	-
Consorcio Constructor Alto Cayma	Lima (PE)	-	25.00	Abengoa Perú, S.A.	(*)	(1)	-
Consorcio La Gloria	Lima (PE)	-	50.00	Abengoa Perú, S.A.	-	(1)	-
Consorcio Pachacutec	Lima (PE)	-	50.00	Abengoa Perú, S.A.	-	(1)	-
CPD Solares UTE	Madrid (ES)	10	35.00	Instalaciones Inabensa, S.A.	-	(1)	-
Edificio ETEA	Zaragoza (ES)	-	40.00	Instalaciones Inabensa, S.A.	-	(1)	-
Edificio ITA	Zaragoza (ES)	3	30.00	Instalaciones Inabensa, S.A.	-	(1)	-
Edificio PICA	Seville (ES)	5	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Electrificación Burgos	Madrid (ES)	2	33.34	Instalaciones Inabensa, S.A.	-	(1)	-
Electrificación Granollers	Madrid (ES)	6	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Electrificación L-3	Madrid (ES)	1	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Emergencia NAT Barcelona	Barcelona (ES)	9	33.33	Instalaciones Inabensa, S.A.	-	(1)	-
Emvisesa Palacio Exposiciones	Seville (ES)	2	25.00	Instalaciones Inabensa, S.A.	-	(1)	-
Energía Línea 9	Barcelona (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Energía Noroeste	Seville (ES)	6	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Equipamiento Solar Caballería	Madrid (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Facultades	Madrid (ES)	1	15.00	Instalaciones Inabensa, S.A.	-	(1)	-
Ferial Badajoz	Madrid (ES)	-	25.00	Instalaciones Inabensa, S.A.	-	(1)	-
Ferrovial-Agroman Teyma (FAT)	Montevideo (UY)	-	40.00	Teyma Uruguay, S.A.	(*)	(1)	-
Fotovoltaica Expo	Zaragoza (ES)	7	70.00	Instalaciones Inabensa, S.A.	-	(1)	-
Gallur Castejon	Madrid (ES)	2	33.33	Instalaciones Inabensa, S.A.	-	(1)	-
Guardería La Nucia	Alicante (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(1)	-
H. Campus de la Salud	Seville (ES)	2	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Hospital Costa del Sol	Malaga (ES)	10	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inabensa-Jayton Catral	Alicante (ES)	10	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inabensa-Jayton La Nucia	Alicante (ES)	6	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inabensa-Jayton Villajoyosa	Alicante (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inabervion	Vizcaya (ES)	10	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inacom	Madrid (ES)	6	25.00	Instalaciones Inabensa, S.A.	-	(1)	-
Incubadora	Madrid (ES)	2	30.00	Instalaciones Inabensa, S.A.	-	(1)	-
Inst. Eléctricas Hospital Costa del Sol	Malaga (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Hospital VQ	Seville (ES)	6	60.00	Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Plataforma Sur	Barcelona (ES)	5	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
La Faisanera	Burgos (ES)	4	30.00	Instalaciones Inabensa, S.A.	-	(1)	-
Lav-Buixalleu	Barcelona (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Libia-Líneas	Seville (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Machupichu	Seville (ES)	6	100.00	Instalaciones Inabensa, S.A./Abencor Suministros, S.A.	(*)	(1)	-
Mataporquera	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Meisa-Inabensa	Huelva (ES)	5	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Mnto.Comunic.Metro L9	Barcelona (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Mobiliario La Nucia	Alicante (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(1)	-
Nat Electricidad	Madrid (ES)	4	33.34	Instalaciones Inabensa, S.A.	-	(1)	-
O&M Desal. Honaine	Argelia (DZ)	2	50.00	Abengoa Water S.L.U.	-	(4)	-
Ontoria	Vizcaya (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Pabellón Cubierto La Nucia	Alicante (ES)	9	45.00	Instalaciones Inabensa, S.A.	-	(1)	-
Parque aeronáutico	Seville (ES)	2	40.00	Instalaciones Inabensa, S.A.	-	(1)	-
Parque Soland	Seville (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Patrimonio	Seville (ES)	2	35.00	Instalaciones Inabensa, S.A.	-	(1)	-
Peaje Irun (Telvent Inabensa)	Bilbao (ES)	-	20.00	Instalaciones Inabensa, S.A.	-	(1)	-

Appendix XIV.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method (continuation)

		Shareholding					
Company Name	Registered Address	Amount in thousands of €	% of Nominal Capital	Partner Company in Entity	(*)	Activity (see Page 3)	Auditor
Pistas Deportivas La Nucia	Alicante (ES)	1	45.00	Instalaciones Inabensa, S.A.	-	(1)	-
Preufet Juzgados	Barcelona (ES)	6	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Primapen III	Gijón (ES)	36	33.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Rap Fenol	Madrid (ES)	1	33.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Rotonda CV-70	Alicante (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(1)	-
S/E Blanes	Madrid (ES)	6	33.33	Instalaciones Inabensa, S.A.	-	(1)	-
S/E Libia	Madrid (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
S/E Modulares	Barcelona (ES)	5	50.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
S/E Sant Adriá	Madrid (ES)	2	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Sede Universitaria	Alicante (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(1)	-
Seguridad Vial y Tráfico Rodado	Alicante (ES)	9	90.00	Instalaciones Inabensa, S.A.	-	(1)	-
Semi-Inabensa	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
Sigmacat	Madrid (ES)	2	33.00	Instalaciones Inabensa, S.A.	-	(1)	-
Silfrasub	Madrid (ES)	2	40.00	Instalaciones Inabensa, S.A.	-	(1)	-
Silvacat	Madrid (ES)	30	35.50	Instalaciones Inabensa, S.A.	-	(1)	-
Sisecat	Madrid (ES)	1	20.95	Instalaciones Inabensa, S.A.	-	(1)	-
Sisecat II	Madrid (ES)	6	20.95	Instalaciones Inabensa, S.A.	(*)	(1)	-
Soterramnet 132 Kv	Barcelona (ES)	2	33.34	Instalaciones Inabensa, S.A.	-	(1)	-
Suburbano Mexico	Seville (ES)	6	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	D
Tablada	Seville (ES)	6	50.00	Abengoa Water S.L.U.	-	(4)	-
Telar Klitten	Montevideo (UY)	1	100.00	Teyma Uruguay, S.A.	(*)	(1)	-
Teyma Israel I	Seville (ES)	-	100.00	'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
Teyma Israel II	Seville (ES)	-	100.00	'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
Teyma Israel III	Seville (ES)	-	100.00	'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
Torre	Bilbao (ES)	6	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Torre Isla Cartuja	Seville (ES)	12	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Tranvía de Jaén	Seville (ES)	1	15.00	Instalaciones Inabensa, S.A.	-	(1)	-
Túnel Rovira	Barcelona (ES)	2	33.00	Instalaciones Inabensa, S.A.	(*)	(1)	-
Usansolo	Vizcaya (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
UTE Abeima Teyma Barka I	Seville (ES)	-	100.00	Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A.	-	(4)	-
UTE Abeima Teyma Barka II	Seville (ES)	-	100.00	Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A.	(*)	(1)	-
UTE Abeima Teyma Nungua	Seville (ES)	7	100.00	Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A.	-	(1)	-
UTE Abeima Teyma Zapotillo	Seville (ES)	7	100.00	Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A.	-	(1)	-
UTE Abencor-Inabensa Chilca Montalvo	Seville (ES)	7	100.00	Instalaciones Inabensa, S.A./Abencor Suministros, S.A.	-	(1)	-
UTE Abener Befesa Cortés Pallás	Seville (ES)	5	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./'Abener Energía, S.A.	-	(1)	-
UTE Abener Befesa Sahechores	Seville (ES)	-	100.00	Abener Energía, S.A./Abeinsa Infraestructura Medio Ambiente/Abengoa Water S.L.U.	-	(1)	-
UTE Abener Inabensa Francia	Seville (ES)	-	100.00	Abener Energía, S.A./Instalaciones Inabensa, S.A.	-	(1)	-
UTE Abener Inabensa Germany	Seville (ES)	-	100.00	Abener Energía, S.A./Instalaciones Inabensa, S.A.	-	(1)	-
UTE Abener Inabensa NP Tabasco	Seville (ES)	-	100.00	Abener Energía, S.A./Instalaciones Inabensa, S.A.	-	(1)	D
UTE Abener Inabensa Paises Bajos	Seville (ES)	-	100.00	Abener Energía, S.A./Instalaciones Inabensa, S.A.	-	(1)	-
UTE Abener Teyma Biomasa Salamanca	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Biomasa Salamanca II	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma CRS I	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma CRS II	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Emirates I	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	D
UTE Abener Teyma Helio Energy I	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Helio Energy II	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Helios I	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Helios II	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Paulputs	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Paysandu	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Solaben I	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Solaben IC	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Solaben II	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Solaben III	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Solaben VI	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Solacor I	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Solacor II	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Solar Tabernas	Seville (ES)	-	100.00	Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería/Abengoa Solar New Technologies	-	(1)	-
UTE Abener Teyma Upington	Seville (ES)	-	100.00	Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	-	(1)	-
UTE Abener Teyma Xina	Seville (ES)	-	100.00	'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	(*)	(1)	-
UTE Abensaih Guadalquivir	Seville (ES)	3	51.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Abensaih Mantenimiento	Seville (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Aguas Salobres	Seville (ES)	4	60.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Alcoy	Alicante (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Amés Brión	La Coruña (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Ute Ashalim Eucomsa-Abeinsa Engineering	Seville (ES)	-	100.00	Europea de Construcc. Metálicas, S.A./Abeinsa Engineering SL	(*)	(1)	-
UTE Atabal	Malaga (ES)	3	53.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Avensaih Guadalete - Barbate	Cadiz (ES)	3	31.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Avinyó	Cataluña (ES)	-	40.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE B.Almanzora	Murcia (ES)	2	40.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Balsa del Rosario	Seville (ES)	3	52.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Báscara	Cataluña (ES)	-	40.00	Construcciones y Depuraciones, S.A.	-	(1)	-

Appendix XIV.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method

		Shareholding					
Company Name	Registered Address	Amount in thousands of €	% of Nominal Capital	Partner Company in Entity	(*)	Activity (see Page 3)	Auditor
UTE Boaco	Nicaragua (NI)	2	73.83	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE CAC Arequipa	Arequipa (PE)	7	51.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE CAC Arequipa	Arequipa (PE)	3	25.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Cáceres	Caceres (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Campello	Alicante (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Canal Alguerri	Lleida (ES)	2	33.34	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Canal de Navarra	Navarra (ES)	4	20.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Canal Estremera	Madrid (ES)	6	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Carboneras	Almeria (ES)	3	43.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Cartuja	Seville (ES)	-	30.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Centro Morelos	Seville (ES)	-	100.00	Abener Energía, S.A./ Inabensa, S.A./ Serv. Aux. de Administración, S.A. de C.V.	-	(1)	-
UTE Chennai	India (IN)	6	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Chennai O&M	India (IN)	1	100.00	Construcciones y Depuraciones, S.A./Abengoa Water S.L.U.	-	(4)	-
UTE Conquero	Huelva (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Cunene	Angola (AN)	25	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Ute Dead Sea	Seville (ES)	-	100.00	Abener Energía, S.A/Abeinsa Engineering SL	-	(1)	-
UTE Deca	Almeria (ES)	2	32.25	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Depurbaix	Cataluña (ES)	6	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Edar Montemayor	Córdoba (ES)	-	50.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE El Cerrillo	Córdoba (ES)	5	80.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Esclusa 42	Valladolid (ES)	2	30.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Espluga	Cataluña (ES)	-	40.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Fontsanta	Cataluña (ES)	5	40.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Fonz	Cataluña (ES)	5	90.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Fuente Alamo	Murcia (ES)	3	33.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Guadalajara	Guadalajara (ES)	3	55.00	Abengoa Water S.L.U.	-	(4)	-
UTE Guiamets	Cataluña (ES)	7	60.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Hassi R'Mel Construction	Seville (ES)	-	100.00	Abener Energía, S.A., Abengoa Solar New Technologies	-	(1)	-
UTE Hassi R'Mel O&M	Seville (ES)	-	100.00	Abener Energía, S.A./Abengoa Solar España	-	(4)	-
UTE Hidrosur	Malaga (ES)	2	33.33	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Honaine	Argelia (AR)	2	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Huesna	Seville (ES)	6	33.34	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Inabensa Teyma Eólica del Tala	Seville (ES)	60	100.00	Instalaciones Inabensa, S.A./ Teyma Gest de Contratos de Const e Ing, S.A.	(*)	(1)	D
UTE Inabensa Teyma Peralta	Seville (ES)	60	100.00	Instalaciones Inabensa, S.A./ Teyma Gest de Contratos de Const e Ing, S.A.	-	(1)	D
UTE Inabensa-Eucomsa-Perú	Seville (ES)	7	100.00	Instalaciones Inabensa, S.A./Europea de Construcc. Metálicas, S.A.	-	(1)	-
Ute Inst. Clima Hospital Costa del Sol	Malaga (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(1)	-
UTE Itoiz II	Navarra (ES)	4	35.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Júcar Vinalopo	Valencia (ES)	2	33.34	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Kurkudi	Vizcaya (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE La Codosera	Caceres (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Las Bambas	Seville (ES)	6	100.00	Instalaciones Inabensa, S.A. /Abencor Suministros, S.A.	-	(2)	-
UTE Lubet Cádiz	Cadiz (ES)	-	75.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Mant. Valdeinfierno	Murcia (ES)	2	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Mantenimiento Presas	Malaga (ES)	2	35.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Marismas Construccion	Seville (ES)	12	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Minicentrales	Madrid (ES)	6	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Moraira	Alicante (ES)	3	42.50	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Motril	Granada (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Ojén Mijas	Malaga (ES)	-	70.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Paneles	Valladolid (ES)	2	30.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Puerto de Huelva	Huelva (ES)	3	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Qingdao	China (CN)	6	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Ranilla	Seville (ES)	2	15.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Retortillo	Seville (ES)	6	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Reus	Cataluña (ES)	4	65.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Ribera	Valencia (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Riegos Marismas	Seville (ES)	6	99.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Rincón Vict	Malaga (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Sahechores	León (ES)	4	62.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
UTE Saih Duero	Valladolid (ES)	2	30.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Sallent	Cataluña (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE San Juan del Sur	Nicaragua (NI)	2	73.31	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Sanchonuño	Valladolid (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Sant Celoni	Cataluña (ES)	6	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Segriá Sud	Cataluña (ES)	4	60.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Skikda	Argelia (AR)	2	67.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Skikda O&M	Argelia (AR)	1	67.00	Construcciones y Depuraciones, S.A./Abengoa Water S.L.U.	-	(4)	-
UTE Sta. Amalia	Badajoz (ES)	5	80.00	Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Teatinos	Malaga (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Tenés	Argelia (AR)	6	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.	-	(1)	D
UTE Valdeinfierno	Murcia (ES)	2	60.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.	-	(1)	-
UTE Valdelentisco	Murcia (ES)	5	80.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Vall Baixa	Cataluña (ES)	6	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Vilagarcía	Pontevedra (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-

Appendix XIV.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method

		Shareholding					
Company Name	Registered Address	Amount in thousands of €	% of Nominal Capital	Partner Company in Entity	(*)	Activity (see Page 3)	Auditor
UTE Villanueva	Seville (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
UTE Xerta-Xenia	Cataluña (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Utrera	Seville (ES)	3	50.00	Abengoa Water S.L.U.	-	(4)	-
Winterra.-Inaben.Atraque Puerto de Vigo	Compostela (ES)	-	20.00	Instalaciones Inabensa, S.A.	-	(1)	-
Winterra-Inabensa Monterroso	Compostela (ES)	6	30.00	Instalaciones Inabensa, S.A.	-	(1)	-
Winterra-Inabensa Sarriá	Compostela (ES)	2	30.00	Instalaciones Inabensa, S.A.	-	(1)	-
Zonas Deportivas La Nucia	Alicante (ES)	4	45.00	Instalaciones Inabensa, S.A.	(*)	(1)	-

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

Appendix XV.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter

Company Name	Registered Address	Activity (*)	Comments
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico City (MX)	(3)	Operational
Abengoa Solar Italia, S.R.L.	Rome (IT)	(5)	Construction phase
Abengoa Solar Operations LLC	Delaware (US)	(6)	Operational
Abengoa Transmisión Norte, S.A. (ATN)	Lima (PE)	(9)	Operational
Abengoa Transmisión Sur, S.A. (ATS)	Lima (PE)	(9)	Construction phase
Abent 3T, S de RL de C.V.	Mexico City (MX)	(3)	Construction phase
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	(1)	Operational
Arao Enerxías Eólica, S.L..	A Coruña (ES)	(2)	Construction phase
Arizona Solar One, LLC	Colorado (US)	(6)	Construction phase
ATE VI Campos Novos Transmissora de Energía ,S.A	R. de Janeiro (BR)	(9)	Operational
ATE VII- Foz do Iguacú Transmissora de Energía, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE VIII, Transmissora de Energía, S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE IX Transmissora de Energía, S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XI, Manaus Transmissora de Energía	R. de Janeiro (BR)	(9)	Operational
ATE XIII, Norte Brasil Transmissora de Energía S.A	R. de Janeiro (BR)	(9)	Construction phase
ATE XVI Transmissora de Energia S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XVII Transmissora de Energia S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XVIII Transmissora de Energia S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XIX Transmissora de Energia S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XX Transmissora de Energia S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XXI Transmissora de Energia S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XXII Transmissora de Energia S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XXIII Transmissora de Energia S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATN 1, Abengoa Trasmisión Sur, S.A.	Lima (PE)	(9)	Operational
ATN 2, S.A.	Santiago de Chile (CL)	(9)	Construction phase
ATN 3, S.A.	Lima (PE)	(9)	Construction phase
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	(3)	Operational
Bioetanol Galicia, S.A.	A Coruña (ES)	(3)	Operational
Captasol Fotovoltaica 1, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 2, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 3, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 4, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 5, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 6, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 7, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 8, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 9, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 10, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 11, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 12, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 13, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 14, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 15, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 16, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 17, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 18, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 19, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 20 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 21 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 22 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 23 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 24 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 25 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 26 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 27 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 28 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 29 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 30 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 31 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 32 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 33 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 34 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 35 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 36 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 37 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 38 S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 52 S.L.	Seville (ES)	(5)	Construction phase
Cogeneración Motril, S.A.	Seville (ES)	(1)	Operational
Cogeneración Villaricos, S.A.	Seville (ES)	(1)	Operational
Copero Solar Huerta Uno, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Dos, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Tres, S.A	Seville (ES)	(5)	Operational
Copero Solar Huerta Cuatro, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Cinco, S.A.	Seville (ES)	(5)	Operational

Appendix XV.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter

Company Name	Registered Address	Activity (*)	Comments
Copero Solar Huerta Seis, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Siete, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Ocho, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Nueve, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Diez, S.A.	Seville (ES)	(5)	Operational
Cycon Solar, LTD	Nicosia (CY)	(6)	Construction phase
Ecocarburantes Españoles , S.A.	Murcia (ES)	(3)	Operational
Enernova Ayamonte S.A.	Huelva (ES)	(3)	Operational
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	(5)	Operational
Helioenergy Electricidad Uno, S.A.	Seville (ES)	(6)	Operational
Helioenergy Electricidad Dos, S.A.	Seville (ES)	(6)	Operational
Helioenergy Electricidad Tres, S.A.	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Cuatro, S.A.	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Cinco, S.A.	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Once, S.A.	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Trece, S.A.	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Veintiuno, S.A	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Veintidos, S.A	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Veintitres, S.A	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Veinticuatro, S.A	Seville (ES)	(6)	Construction phase
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	(6)	Operational
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	(6)	Operational
Inabensa Fotovoltaica, S.L.	Seville (ES)	(5)	Construction phase
Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	Huesca (ES)	(7)	Operational
Iniciativas Hidroeléctricas, S.A.	Seville (ES)	(7)	Operational
Insolation Sic 4 S.R.L	Rome (IT)	(5)	Construction phase
Insolation Sic 6 S.R.L	Rome (IT)	(5)	Construction phase
Insolation Sic 7.R.L	Palermo (IT)	(5)	Construction phase
Insolation Sic 8 S.R.L	Palermo (IT)	(5)	Construction phase
Insolation Sic 9 S.R.L	Rome (IT)	(5)	Construction phase
Insolation 17 S.R.L	Rome (IT)	(5)	Construction phase
Insolation 18 S.R.L	Rome (IT)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (ES)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (ES)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (ES)	(5)	Construction phase
Kaxu Solar One (Pty) Ltd.	Gauteng (ZA)	(6)	Construction phase
Khi Solar One (Pty) Ltd	Gauteng (ZA)	(6)	Construction phase
Las Cabezas Solar, S.L.	Seville (ES)	(5)	Construction phase
Linares Fotovoltaica, S.L.	Seville (ES)	(5)	Operational
Linha Verde Transmisora de Energia S.A	Brasilia (BR)	(9)	Construction phase
Londrina Transmissora De Energía, S.A.	R. de Janeiro (BR)	(9)	Operational
Marismas PV A1, S.L.	Seville (ES)	(5)	Operational
Marismas PV A2, S.L.	Seville (ES)	(5)	Operational
Marismas PV A3, S.L.	Seville (ES)	(5)	Operational
Marismas PV A4, S.L.	Seville (ES)	(5)	Operational
Marismas PV A5, S.L.	Seville (ES)	(5)	Operational
Marismas PV A6, S.L.	Seville (ES)	(5)	Operational
Marismas PV A7, S.L.	Seville (ES)	(5)	Operational
Marismas PV A8, S.L.	Seville (ES)	(5)	Operational
Marismas PV A9, S.L.	Seville (ES)	(5)	Operational
Marismas PV A10, S.L.	Seville (ES)	(5)	Operational
Marismas PV A11, S.L.	Seville (ES)	(5)	Operational
Marismas PV A12, S.L.	Seville (ES)	(5)	Operational
Marismas PV A13, S.L.	Seville (ES)	(5)	Operational
Marismas PV A14, S.L.	Seville (ES)	(5)	Operational
Marismas PV A15, S.L.	Seville (ES)	(5)	Operational
Marismas PV A16, S.L.	Seville (ES)	(5)	Operational
Marismas PV A17, S.L.	Seville (ES)	(5)	Operational
Marismas PV A18, S.L.	Seville (ES)	(5)	Operational
Marismas PV B1, S.L.	Seville (ES)	(5)	Operational
Marismas PV B2, S.L.	Seville (ES)	(5)	Operational
Marismas PV B3, S.L.	Seville (ES)	(5)	Operational
Marismas PV B4, S.L.	Seville (ES)	(5)	Operational
Marismas PV B5, S.L.	Seville (ES)	(5)	Operational
Marismas PV B6, S.L.	Seville (ES)	(5)	Operational
Marismas PV B7, S.L.	Seville (ES)	(5)	Operational
Marismas PV B8, S.L.	Seville (ES)	(5)	Operational
Marismas PV B9, S.L.	Seville (ES)	(5)	Operational
Marismas PV B10, S.L.	Seville (ES)	(5)	Operational
Marismas PV B11, S.L.	Seville (ES)	(5)	Operational
Marismas PV B12, S.L.	Seville (ES)	(5)	Operational
Marismas PV B13, S.L.	Seville (ES)	(5)	Operational
Marismas PV B14, S.L.	Seville (ES)	(5)	Operational
Marismas PV B15, S.L.	Seville (ES)	(5)	Operational

Appendix XV.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter

Company Name	Registered Address	Activity (*)	Comments
Marismas PV B16, S.L.	Seville (ES)	(5)	Operational
Marismas PV B17, S.L.	Seville (ES)	(5)	Operational
Marismas PV B18, S.L.	Seville (ES)	(5)	Operational
Marismas PV C1, S.L.	Seville (ES)	(5)	Operational
Marismas PV C2, S.L.	Seville (ES)	(5)	Operational
Marismas PV C3, S.L.	Seville (ES)	(5)	Operational
Marismas PV C4, S.L.	Seville (ES)	(5)	Operational
Marismas PV C5, S.L.	Seville (ES)	(5)	Operational
Marismas PV C6, S.L.	Seville (ES)	(5)	Operational
Marismas PV C7, S.L.	Seville (ES)	(5)	Operational
Marismas PV C8, S.L.	Seville (ES)	(5)	Operational
Marismas PV C9, S.L.	Seville (ES)	(5)	Operational
Marismas PV C10, S.L.	Seville (ES)	(5)	Operational
Marismas PV C11, S.L.	Seville (ES)	(5)	Operational
Marismas PV C12, S.L.	Seville (ES)	(5)	Operational
Marismas PV C13, S.L.	Seville (ES)	(5)	Operational
Marismas PV C14, S.L.	Seville (ES)	(5)	Operational
Marismas PV C15, S.L.	Seville (ES)	(5)	Operational
Marismas PV C16, S.L.	Seville (ES)	(5)	Operational
Marismas PV C17, S.L.	Seville (ES)	(5)	Operational
Marismas PV C18, S.L.	Seville (ES)	(5)	Operational
Marismas PV E1, S.L.	Seville (ES)	(5)	Operational
Marismas PV E2, S.L.	Seville (ES)	(5)	Operational
Marismas PV E3, S.L.	Seville (ES)	(5)	Operational
Marudhara Akshay Urja Private Limited	Maharashtra (IN)	(6)	Construction phase
Marusthal Green Power Private Limited	Maharashtra (IN)	(6)	Construction phase
Mojave Solar LLC	Berkeley (US)	(6)	Construction phase
Norventus Atlántico, S.L	A Coruña (ES)	(2)	Construction phase
Palmatir S.A.	Montevideo (UY)	(2)	Construction phase
Palmucho, S.A.	Santiago de Chile (CL)	(9)	Operational
Precosa, Puerto Real Cogeneración, S.A.	Cadiz (ES)	(3)	Operational
Procesos Ecológicos Vilches, S.A.	Seville (ES)	(3)	Operational
Rajasthan Photon Energy Pvt Ltd	Maharashtra (IN)	(6)	Construction phase
Sanlúcar Solar, S.A.	Seville (ES)	(6)	Operational
Sao Mateus Transmissora de Energía, Ltda.	R. de Janeiro (BR)	(9)	Operational
Shams Power Company PJSC	Abu-Dhabi (AE)	(6)	Operational
Solaben Electricidad Uno	Caceres (ES)	(6)	Construction phase
Solaben Electricidad Dos	Caceres (ES)	(6)	Operational
Solaben Electricidad Tres	Caceres (ES)	(6)	Operational
Solaben Electricidad Seis	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Ocho, S.A.	Caceres (ES)	(6)	Construction phase
Solaben Electricidad Diez, S.A.	Caceres (ES)	(6)	Construction phase
Solacor Electricidad Uno, S.A.	Seville (ES)	(6)	Operational
Solacor Electricidad Dos, S.A.	Seville (ES)	(6)	Operational
Solar de Receptores de Andalucía, S.A.	Seville (ES)	(5)	Operational
Solar Power Plant One (SPP1)	Argel (DZ)	(5)	Operational
Solar Processes, S.A.	Seville (ES)	(6)	Operational
Solargate Electricidad Tres , S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Cuatro , S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Cinco , S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad, S.A.	Seville (ES)	(6)	Operational
Solnova Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Tres, S.A.	Seville (ES)	(6)	Operational
Solnova Electricidad Cuatro, S.A.	Seville (ES)	(6)	Operational
Solnova Electricidad Cinco, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Séis , S.A.	Seville (ES)	(6)	Construction phase
Transmisora Baquedano, S.A.	Santiago de Chile (CL)	(9)	Construction phase
Transmisora Mejillones S.A.	Santiago de Chile (CL)	(9)	Construction phase

(*) Electricity operations as described in Note 2.29 in accordance with the provisions of Law 54/1997

(1) Production under Special Regime: Cogeneration. Primary energy type: Fuel
(2) Production under Special Regime: Wind. Primary energy type: Wind
(3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas
(4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas
(5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light
(6) Production under Special Regime: Solar Termosolar. Primary energy type: Solar light
(7)Production under Special Regime: Hydraulic. Primary energy type: Water
(8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils)
(9) Transport.
(10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

Abengoa Tax Group Number 02/97		
Company Name	**Tax Address**	**Shareholding**
Abengoa S.A.	Seville (ES)	Sociedad Dominante
Abeima Agua Internacional, S.L.	Seville (ES)	Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa)
Abeinsa Asset Management, S.L.	Seville (ES)	Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.
Abeinsa Business Development, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A.
Abeinsa Engineering, S.L.	Seville (ES)	Abener Energía, S.A.
Abeinsa EPC, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A.
Abeinsa Infraestructuras Medio Ambiente, S.A.	Seville (ES)	Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A
Abeinsa, Ing y Const. Ind., S.A.	Seville (ES)	Abengoa, S.A./Siema AG
Abencor Suministros S.A.	Seville (ES)	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Argelia	Seville (ES)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Energía, S.A.	Seville (ES)	Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A.
Abengoa Bioenergía Biodiesel S.A.	Seville (ES)	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía Inversiones, S.A.	Seville (ES)	Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (ES)	Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.
Abengoa Bioenergía San Roque, S.A.	Cadiz (ES)	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía, S.A.	Seville (ES)	Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.
Abengoa Concessions, S.L.	Seville (ES)	Abengoa, S.A./Siema
Abengoa Finance	Seville (ES)	Abengoa, S.A.
Abengoa Hidrógeno, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.
Abengoa Research, S.L.	Seville (ES)	Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.
Abengoa SeaPower, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.
Abengoa Solar España, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar PV, S.A.
Abengoa Solar Extremadura, S.A.	Caceres (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Abengoa Solar Internacional, S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar New Technologies, S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar Power, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar España, S.A.
Abengoa Solar Ventures S.A	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar, S.A.	Seville (ES)	Abengoa, S.A./Abengoa Solar España, S.A.
Abengoa Water Agadir, S.L.	Seville (ES)	Abengoa Water, S.L.U.
Abengoa Water Dalian, S.L.U.	Seville (ES)	Abengoa Water, S.L.U.
Abengoa Water International, S.L.U.	Seville (ES)	Abengoa Water, S.L.U.
Abengoa Water Nungua, S.L.U.	Seville (ES)	Abengoa Water, S.L.U.
Abengoa Water, S.L.U.	Seville (ES)	Abengoa, S.A./Siema
Abentel Telecomunicaciones, S.A.	Seville (ES)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Aleduca, S.L	Madrid (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	Abeinsa Asset Management, S.L.
Asa Iberoamérica, S.L.	Seville (ES)	Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Aznalcóllar Solar, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Befesa Agua Djerba, S.L.	Seville (ES)	Abengoa Water, S.L.U.
Befesa Agua Tenes S.L.	Madrid (ES)	Abengoa Water S.L.U.
Befesa CTA Qingdao S.L.U	Madrid (ES)	Abengoa Water, S.L.U.
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.
Bioeléctrica Jienense, S.A.	Seville (ES)	Abeinsa Asset Management, S.L.
Bioetanol Galicia, S.A.	A Coruña (ES)	Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A.
Captación Solar, S.A.	Seville (ES)	Abeinsa Asset Management, S.L./Abener Energía, S.A.
Captasol Fotovoltaica 1, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 2, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 3, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 4, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 5, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 6, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 7, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 8, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 9, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 10, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 11, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 12, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 13, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 14, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 15, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 16, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 17, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 18, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 19, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 20 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 21 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 22 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 23 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 24 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 25 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 26 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 27 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 28 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 29 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.

Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

Abengoa Tax Group Number 02/97		
Company Name	**Tax Address**	**Shareholding**
Captasol Fotovoltaica 30 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 31 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 32 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 33 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 34 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 35 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 36 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 37 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 38 S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 40, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 48, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 49, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 50, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica51 S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 52 S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 53, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 54, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 55, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 56, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 58, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 66, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 67, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 68, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 72, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 73, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 74, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 77, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Casaquemada Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Centro Industrial y Logístico Torrecuellar, S.A.	Seville (ES)	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Centro Tecnológico Palmas Altas, S.A.	Seville (ES)	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Construcciones y Depuraciones, S.A.	Seville (ES)	Abeinsa Infraestructuras Medio Ambiente, S.A.
Cogeneración Villaricos, S.A.	Seville (ES)	Abeinsa Asset Management, S.L.
Ecoagricola, S.A.	Murcia (ES)	Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A.
Ecocarburantes Españoles , S.A.	Murcia (ES)	Abengoa Bioenergía Inversiones, S.A.
Eucomsa, Europea Const. Metálicas, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Gestión Integral de Recursos Humanos, S.A.	Seville (ES)	Siema Technologies, S.L
Helioenergy Electricidad Tres, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Cuatro, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helio Energy Electricidad Siete, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helio Energy Electricidad Ocho, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helio Energy Electricidad Nueve, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helio Energy Electricidad DIez, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Once, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helio Energy Electricidad Doce, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Trece, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Veintiuno, S.A	Seville (ES)	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Veintidos, S.A	Seville (ES)	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Veintitres, S.A	Seville (ES)	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Veinticuatro, S.A	Seville (ES)	Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A.
Helioenergy Electricidad Veinticinco, S.A	Seville (ES)	Abengoa Solar España, S.A.
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A.
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A.
Hypesol Energy Holding , S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A.
Inabensa Fotovoltaica, S.L.	Seville (ES)	Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A.
Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	Huesca (ES)	Abeinsa Infraestructuras Medio Ambiente, S.A.
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Inabensa, S.A.	Seville (ES)	Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Las Cabezas Solar, S.L.	Seville (ES)	Aleduca, S.L.
Linares Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Logrosán Solar Inversiones Dos, S.L.	Seville (ES)	Abengoa Solar España S.A./Abengoa Solar S.A.
Marismas PV A1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.

Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

Abengoa Tax Group Number 02/97		
Company Name	Tax Address	Shareholding
Marismas PV A10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
NEA Solar Investments, S.A.	Seville (ES)	Abengoa Solar Internacional, S.A./Abengoa Solar S.A./Abengoa Solar España, S.A.
NEA Solar O&M, S.A.	Seville (ES)	Abengoa Solar, S.A /Abengoa Solar España, S.A.
NEA Solar Power, S.A.	Seville (ES)	Abengoa Solar, S.A /Abengoa Solar España, S.A.
Nicsa, Negocios Industr. y Comer. S.A.	Madrid (ES)	Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Omega Sudamérica, S.L	Seville (ES)	Instalaciones Inabensa, S.A./ASA Iberoamérica S.A.
Precosa, Puerto Real Cogeneración, S.A.	Cadiz (ES)	Abeinsa Asset Management, S.L.
Sanlúcar Solar, S.A.	Seville (ES)	Abengoa Solar, S.A./Asa Environment
Siema Investment, S.L.U.	Madrid (ES)	Siema Technologies, S.L
Siema Technologies, S.L.	Madrid (ES)	Abengoa, S.A./Siema AG
Simosa I.T., S.A	Seville (ES)	Abengoa, S.A./Simosa, S.A.
Simosa, Serv. Integ. Manten y Operac., S.A.	Seville (ES)	Negocios Industriales y Comerciales, S.A./Abengoa, S.A.
Soc. Inver. En Ener. y Medioambiente, S.A. (Siema)	Seville (ES)	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.
Sociedad Inversora Lineas de Brasil, S.L. (ETVE)	Seville (ES)	Asa Iberoamérica, S.L.
Sol3G	Barcelona (ES)	Abengoa Solar, S.A.
Solaben Electricidad Uno	Caceres (ES)	Extremadura Equity Investments Sárl.
Solaben Electricidad Seis	Badajoz (ES)	Extremadura Equity Investments Sárl.
Solaben Electricidad Ocho, S.A.	Caceres (ES)	Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A.
Solaben Electricidad Nueve, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Diez, S.A.	Caceres (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Once, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Doce, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Quince, S.A	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solar de Receptores de Andalucía, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar NT, S.A.
Solar Processes, S.A.	Seville (ES)	Abengoa Solar España,S.A./ Instalaciones Inabensa, S.A.
Solargate Electricidad Dos , S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solargate Electricidad Tres , S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.

Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

Abengoa Tax Group Number 02/97		
Company Name	Tax Address	Shareholding
Solargate Electricidad Cuatro , S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solargate Electricidad Cinco , S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.
Solnova Electricidad Dos, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solnova Electricidad Tres, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.
Solnova Electricidad Cuatro, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A /Instalaciones Inabensa, S.A.
Solnova Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solnova Solar Inversiones, S.A	Seville (ES)	Abengoa Solar España, S.A.
Solúcar Andalucía FV1, S.A	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solúcar Andalucía FV2, S.A	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solúcar Castilla FV1, S.A	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solúcar Castilla FV2, S.A	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solugas Energía S.A.	Seville (ES)	Abengoa Solar NT, S.A./Abengoa Solar S.A.
South Africa PV Investments, S.L.	Seville (ES)	Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A
South Africa Solar Investments, S.L.	Seville (ES)	Abengoa Solar Internacional, S.A.
South Africa Solar Ventures, S.L.	Seville (ES)	Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A
Telvent Implantación de Sistemas S.L	Madrid (ES)	Simosa I.T., S.A.
Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Zero Emissions Technologies, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.
Zeroemissions Carbon Trust, S.A	Seville (ES)	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.

03
Consolidated management report

2014 Consolidated management report

1.- Entity´s position

1.1. Organizational structure

Abengoa, S.A. is a technology company, and the head of a group of companies, which at the end of 2014 comprised the following:

- The holding parent company itself.
- 607 subsidiaries.
- 17 associates and 28 joint businesses as well as certain companies of the Group being involved in 244 temporary joint ventures. Furthermore, the Group's companies have shareholdings of less than 20% in other entities.

Independent of the legal structure, Abengoa is managed as outlined below.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

Abengoa's activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R&D+i, project development, engineering and construction, and operations and maintenance of its own assets and for third parties.

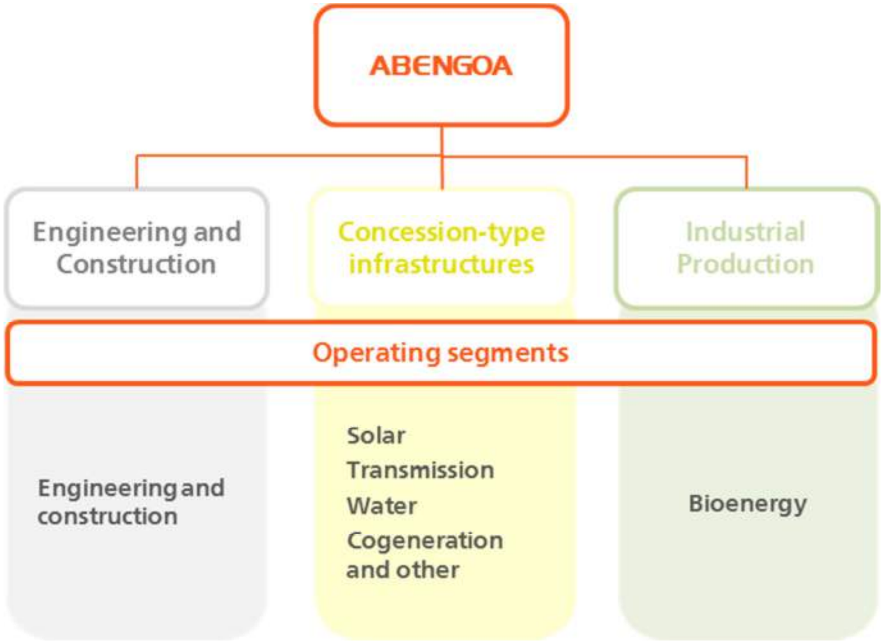
Abengoa's business is organized into the following three activities:

- Engineering and construction: includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market. Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.
- Industrial production: covers Abengoa's businesses with a high tehnological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most investments in assets are held at project companies which are financed through project debt. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the project debt for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

Abengoa structure



1.2. Operation

a) Information by activities

Abengoa's activity is grouped under the following three activities which are in turn composed of six operating segments:

- Engineering and construction; includes our traditional engineering business in the energy and water sectors, with more than 70 years of experience in the market. Since the beginning of 2014, this activity comprises one operating segment Engineering and Construction (previously, the operating segment of Technology and Other was also included in the operating segment of Engineering and Construction, in accordance with IFRS8 'Operating Segment').

  Abengoa specializes in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, this segment includes activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

- Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operating segment of Abengoa Yield (ABY), the operation of electric (solar, cogeneration or wind) energy generation plants, desalination plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

  During June 2014, the Company listed one of its subsidiaries, Abengoa Yield Plc. in the US (ABY). ABY groups ten assets previously reported in different operating segments within the Concession-type infrastructures activity. As such, ABY became a new operating segment within the activity of Concessionsfrom its IPO and so it has been reported at the quarterly financial information.

  At the end of 2014 the operating segment Abengoa Yield was considered as discontinued operations (see Note 7). As a result, the Concession-type infrastructures activity again comprises four operating segment as it was reported until the first half of 2014:

  - Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology.
  - Transmission – Operation and maintenance of high-voltage transmission power line infrastructures.
  - Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants.
  - Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

- Industrial production; covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity is comprised of one operating segment:

  - Biofuels - Production and development of biofuels, mainly bioethanol for transport, which uses cellulosic plant fiber cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.

b) Competitive position

Over the course of our 70-year history, we have developed a unique and integrated business model that applies our accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating power from the sun, developing biofuels, producing potable water from seawater, efficiently transporting electricity. A cornerstone of our business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. Thanks to it, ee have a developed portfolio of businesses focused on EPC and concession project opportunities, many of which are based on customer contracts or long-term concession projects attractive and growing energy and environmental markets.

We have developed a leadership position in the energy sector in recent years, as highlighted by the following:

- We have been recognized for the eight consecutive year by the prestigious magazine Engineering News-Record (ENR) as the leading 'International contractor in transmission and distribution' in 2014. Moreover, we have been also recognized as the top international contractor for solar energy for the fourth consecutive year and we ranked second position in both the cogeneration power sector and the water treatment and desalination sector.

- In the field of solar power, Abengoa is an international leader for solar-thermal plants, with innovative projects such as Atacama-1, which has 18 hours of energy storage and will be the first solar-thermal plant in Latin America; Solana, in the USA, which is the world's largest parabolic-trough plant; or Khi Solar One in South Africa, which will be the first plant to use tower technology in Africa. The company has a global capacity of 2,200 MW with a further 300 MW under construction in solar plants around the world.

- We are a global leader in the biofuels industry, with plants in Europe, the United States and Brazil. We ranked first in Europe and seventh in the United States in first-generation bioethanol in terms of installed capacity (source: Ethanol Producer Magazine and ePURE) and enjoy a global leadership position in the development of technology for the production of second-generation bioethanol on a commercial scale.

Abengoa has also been recognized internationally for its achievements in the water desalination sector, winning awards such as "Company of the Year 2012 in the desalination sector", "Desalination Project of the Year 2010" or "Company of the Year 2009 in the desalination sector" in the Global Water Awards presented by Global Water Intelligence (GWI) to our desalination plant in Nungua (Ghana); our water desalination project in Qingdao (China); and the desalination plant projects in Tenes, Honaine and Skikda in Algeria, respectively.

These desalination plants have been developed using the latest advances in desalination technology based on reverse osmosis and the BOT model. According to a report by Bluefield Research, Abengoa's success in these types of projects between 2009 and 2013 ranks it as the world's leading privately-owned company, in terms of ownership of desalination plants (by installed capacity).

Furthermore, Abengoa recently rose to second place in the ranking of water treatment and desalination contractors, by the magazine Engineering News-Record. Our business therefore continues to grow in the sector for constructing and managing water and sanitation infrastructures for municipal and industrial clients. For example, in the municipal sector in 2014 Abengoa was awarded the drinking water supply project for the City of San Antonio (Texas, USA) under a BOT format; the smart network project for drinking water distribution and sewerage for the city of Denizli in Turkey, as well as being awarded the Agadir desalination plant in Morocco, for which it has also completed the financing. In the industrial sector, it was awarded the water supply contract for the AES Gener power plant in Chile and the water treatment plants for a combined cycle plant in Carty (Oregon, USA).

Abengoa continues to expand its presence in the environment sector through these activities, producing, treating and regenerating water for a more sustainable world.

2.- Evolution and business results

2.1. Financial situation

a) Plan to further optimize Abengoa Financial Structure

On December 15, 2014, Abengoa´s Board of Directors approved a plan to further improve its financial structure through three main initiatives:

- Reduce its stake in Abengoa Yield

- Accelerate the sale of assets to Abengoa Yield

- The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction as well as in new contracted assets under development.

The impacts of these initiatives and their main effects in relation to the reclassification to heading 'Assets held for sale and discontinued operations' as of December 31, 2014 are described below.

Reduce its stake in Abengoa Yield

The plan to reduce the stake in Abengoa Yield was initiated at year end 2014 with the approval of the Abengoas's Board of Directors and is expected to be completed within one year, through the completion of following steps:

- An initial stage to divest a 13% stake ended on January 16, 2015, via the sale in an underwritten public offering of 10,580,000 ordinary shares in Abengoa Yield (including 1,380,000 shares sold pursuant to the exercise in full of the underwritters' over-allotment option) at a price of USD31 per share, bringing the holding in Abengoa Yield to 51%. This sale generated USD 328 million for Abengoa, before fees.
- The second step will consist of the divestment of an additional shareholding in Abengoa Yield and the strengthening of the Right Of First Offer (ROFO) agreement between the two companies, as well as a review of the corporate governance of Abengoa Yield to reinforce the role of the independent directors so that control is effectively transferred when the second sale takes place.

Taking into account that Abengoa Yield was presented as an operating segment within the Concession-Type Infrastructures activity during part of the year 2014 and due to the significance that the activities carried out by Abengoa Yield have for Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

In accordance with this standard, the results of Abengoa Yield for the year 2014 are included under a single heading in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014.

Likewise, the Consolidated Income Statement for the year, 2013, which is included for comparison purposes in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014 also includes the results generated by Abengoa Yield recorded under a single heading ('Profit (loss) from discontinued operations, net of tax'), for the activities which are now considered discontinued.

Accelerate the sale of assets to Abengoa Yield

The plan to accelerate the sale of assets to Abengoa Yield under the Right of First Offer (ROFO) agreement was launched at the start of 2014 with the approval of Abengoa's board of directors, with the aim of divesting certain concession project companies that own desalination plants in Algeria (Skikda and Honnaine), transmission lines in Peru (ATN2) and an STE plant in Abu Dhabi (Shams). Given that as of December 31, 2014, the previous companies are available for immediate sale and the sale is highly probable, the Company has classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be classified as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

A definitive agreement was reached with Abengoa Yield on February 9, 2015 for a total of USD142 million following approval by Abengoa's board of directors. It includes the divestment of the aforementioned assets (classified as assets held for sale at the end of 2014) and 30% of the stake held in Helioenergy 1 and 2 (a thermo-solar assets in Spain) at the end of the year. Since the agreement to divest Helioenergy 1 and 2 was performed during January 2015, such assets have not been classified as assets held for sale. Related to desalination plants in Argeria, we also entered into a two year call and put option agreement with Abengoa Yield by which they have put option rights to require Abengoa to purchase back these assets at the same price paid by them and Abengoa has call option rights to require them to sell back these assets if certain indemnities and guarantees provided by Abengoa related to past circumstances reach a certain threshold.

The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction and development.

On December 11, 2014, the company reached a non-binding agreement with the infrastructure fund EIG Global Energy Partners to jointly invest in a new company (Newco) to which Abengoa will contribute its shareholdings in a series of companies. These project companies own concessions for conventional generation and renewable energy assets and transmission lines in different regions, including the USA, Mexico, Brazil and Chile. The new company will be jointly managed, although EIG will hold a majority stake in the new company. Once the agreement has been completed and the projects have been transferred to Newco, Abengoa will no longer have a controlling interest in these assets. Given that as of December 31, 2014, the companies associated with previous projects are available for immediate sale and the sale is highly probable, the Company has classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be reported as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

b) Main figures

Financial Data

- Revenues of €7,151 million, a decrease of 1% compared to 2013.

- Ebitda of €1,408 million, an increase of 11% compared to 2013.

	Balance as of 31.12.14	Balance as of 31.12.13	Var (%)
Income Statement			
Revenue	7,151	7,245	(1)%
EBITDA	1,408	1,267	11%
EBITDA Margin	20%	17%	13%
Net Income	125	101	24%
Balance Sheet			
Total Assets	25,247	21,153	19%
Equity	2,646	1,893	40%
Corporate Net Debt	2,353	2,124	11%
Share Information			
Last price (€ per B share)	1.83	2.18	(16)%
Capitalization (A+B share) (€ million)	1,563	1,817	(14)%
Daily trading volume (€ million)	46	9	421%

Operating Data

- 88% of our revenues from international markets outside of Spain.
- North America (USA and Mexico) became the first country in revenues with 32% of total revenues.
- Engineering and Construction backlog up to €7,953 million, as of December 31, 2014.

Key operational	2014	2013
Transmission lines (km)	5,143	2,660
Water Desalination (Cap. ML/day)	815	660
Cogeneration (GWh)	743	693
Solar Power Assets (MW)	1,503	1,223
Biofuels Production (ML/year)	3,175	3,175

c) Consolidated income statement

	Balance as of 12.31.14	Balance as of 12.31.13	Var (%)
Revenues	7,151	7,245	(1)%
Operating expenses	(5,743)	(5,978)	(4)%
Depreciation and amortization	(475)	(516)	(8)%
I. Net Operating Profit	933	751	24%
II. Net Finance Cost	(855)	(639)	34%
III. Share of (loss)/(profit) of associates	7	(5)	(236)%
IV. Profit Before Income Tax	85	107	(20)%
V. Income tax expense	59	26	124%
VI. Profit for the year from continuing operations	144	133	8%
Profit (loss) from discontinued operations, net of tax	(22)	(23)	(2)%
Profit for the year	122	110	10%
VII. Non-controlling interests	3	(9)	(138)%
Net income attributable to the parent company	125	101	24%

Revenues

Abengoa's consolidated revenues in the year 2014 have reached €7,151 million, representing a 1.3% decrease from the previous year. The decrease is mainly due to the revenue increase in Engineering and Construction, where we can highlight the construction of co-generation plants in Mexico, the transmission lines in Brazil and the Atacama thermo-solar plants in Chile. This decrease was partially offset by an increase in our Concessions-Type Infrastructure and Industrial Production activities in 2014 compared to 2013.

Ebitda

Ebitda for the year ended December 31, 2014 reached €1,408 million, an 11% increase from the previous year. This increase was mainly due to the contribution of new concessions assets in operation (attributable to the solar plants in Spain that entered into operation in the fourth quarter of 2013 -Solaben 1 and 6- and to the entry into operation of the Norte Brazil power transmission line), as well as the margin recovery in the Bioenergy business.

Net Finance Cost

Net financial expenses increased in €216 million, mainly due to an increase in the financial expenses, a lower interest capitalization due to the entry into operation of new concessions and our new notes issued, and mainly due to the decrease of the negative valuation of the embedded derivative in the convertible bonds and related options with respect to the previous year.

Income Tax Expense

Corporate income tax benefit reached €59 million in 2014, from €26million from previous year. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

Profit for the year from continuing operations

Given the above, Abengoa's income from continuing operations increased by 8% from €133 million in 2013 to €144 million in 2014.

Profit from discontinued operations, net of tax

As indicated in Note 7.1., the results generated by Abengoa Yield for the years 2014 and 2013 are recorded under the heading 'Profit (loss) from discontinued operations, net of tax'. As well, the sale of Befesa is considered as a discontinued operation in 2013.

Profit for the year attributable to the parent company

As a result of the above, the profit attributable to Abengoa's parent company increased by 24% from €101 million achieved in 2013, to €125 million in 2014.

d) Results by activities

The Segment revenues, EBIDTA and margins for the years 2014 and 2013 is as follows:

	Revenue			Ebitda			Margin	
Concepto	2014	2013	Var (%)	2014	2013	Var (%)	2014	2013
Engineering and construction								
Engineering and construction	4,515	4,832	(7)%	807	807	0%	18%	17%
Total	4,515	4,832	(7)%	807	807	0%	18%	17%
Concession-type infraestructure								
Solar	335	259	30%	236	157	50%	70%	61%
Water	41	40	2%	26	28	(6)%	65%	70%
Transmission lines	91	47	92%	64	28	132%	70%	58%
Cogeneration and others	32	38	(16)%	4	7	(46)%	12%	19%
Total	499	384	30%	330	220	50%	66%	57%
Industrial production								
Bioenergy	2,137	2,029	5%	271	241	13%	13%	12%
Total	2,137	2,029	5%	271	241	13%	13%	12%
Total	7,151	7,245	(1)%	1,408	1,267	11%	20%	17%

Engineering and Construction

Revenues in Engineering and Construction decreased by 7% compared to the previous year, to €4,515 million (€4,832 million in 2013), while Ebitda was flat amounting to €806 million. The decrease in revenues was mainly driven by:

- Lower activity of construction resulting from the completion of the Mojave and Solana thermo-solar plants, as well as thermo-solar plants Solaben 1 and Solaben 6 (Spain),
- Lower construction activity on the Kaxu and Khi thermo-solar plants in South Africa.
- Lower construction activity on the transmission lines in Brazil and the execution of combined-cycle plants in Poland and Mexico.

This effect was partially offset by:

- Higher construction activity related to the co-generation plants in Mexico
- Higher construction activity related to the Atacama thermo-solar plants in Chile.

Concession-type Infrastructures

Revenues in the Concession-type Infrastructures area increased by 30% compared to the previous year, to €499 million (€384 million in 2013), while Ebitda rose by 50% to €330 million compared to €220 million in 2013. The increase in revenue was primarily attributable to the entry into operation of new assets (attributable to the solar plants in Spain that entered into operation in the fourth quarter of 2013 -Solaben 1 and 6- and to the entry into operation of the Norte Brazil power transmission line) and the strong performance of assets already in operation.

Industrial Production

Revenues in Bioenergy Business increased by 5% compared to the previous year, to €2,137 million (€2,029 million in 2013), while Ebitda rose by 13% to €271 million compared to €241 million in 2013. The increase was mainly due to an increase in the volume of ethanol sold in Europe and in the United States and an increase in the volume of sugar sold in Brazil.

e) Consolidated statement of financial position

Consolidated statements of financial position

A summary of Abengoa's consolidated balance sheet for 2014 and 2013 is given below, with main variations:

	Balance as of 31.12.14	Balance as of 31.12.13	Var (%)
Intangible assets and fixed assets	2,856	2,116	35%
Fixed assets in projects	6,188	9,914	(38)%
Associates under the equity method	311	836	(63)%
Financial investments	686	761	(10)%
Deferred tax assets	1,504	1,281	17%
Non-current assets	11,545	14,908	(23)%
Inventories	295	331	(11)%
Clients and other receivable accounts	2,157	1,870	15%
Financial investments	1,049	926	13%
Cash and cash equivalents	1,811	2,952	(39)%
Assets held for sale	8,390	166	4942%
Current assets	13,702	6,245	119%
Total assets	25,247	21,153	19%

- Reduction in non-current assets of 23% primarily due to the transfer of all the assets included in the financial structure optimization plan to "Assets held for sale" (see Note 2.1.a). This reduction was partially offset by the increase in transmission assets under construction in Brazil and control and consolidation of the Hugoton project.

- Increase in current assets of 119% mainly attributable to the transfer of the aforementioned assets to "Assets held for sale". The unavailability of €500 million relating to Tranche A of the syndicated loan should be taken into account in the lower figure for Cash and cash equivalents.

	Balance as of 31.12.14	Balance as of 31.12.13	Var (%)
Capital and reserves	1,445	1,321	9%
Non-controlling interest	1,201	572	110%
Total Equity	2,646	1,893	40%
Project debt	4,159	5,736	(27)%
Corporate financing	3,749	4,735	(21)%
Grants and other liabilities	213	646	(67)%
Provisions and Contingencies	75	78	(4)%
Derivative financial instruments	225	267	(16)%
Deferred tax liabilities and Personnel liabilities	338	357	(5)%
Total non-current liabilities	8,759	11,819	(25)%
Project debt	799	585	37%
Corporate financing	1,577	919	72%
Trade payables and other current liabilities	5,555	5,515	1%
Current tax liabilities	337	247	37%
Derivative financial instruments	80	44	80%
Provisions for other liabilities and expenses	13	10	34%
Liabilities held for sale	5,481	121	4419%
Total current liabilities	13,842	7,441	85%
Total Shareholders' Equity and Liabilities	25,247	21,153	19%

- Increase in equity of 40% primarily caused by the positive variation in translation differences due to the appreciation of the US Dollar, capital contributions from minority shareholders in certain projects, the positive result for the period, and the increase in minority shareholders following the IPO of the Abengoa Yield subsidiary, all of which was partially offset by the negative variation in the reserves for derivative instrument hedging.

- Reduction of 25% in non-current liabilities, mainly due to the transfer of all the liabilities included in the financial structure optimization plan to "Liabilities held for sale" (see Note 2.1.a) as well as a net reduction in corporate financing, mainly attributable to the lower syndicated loan amount; the reclassification of the €300 million note issue maturing in 2015 as short-term and the reclassification of the convertible bond maturing in 2017, for which the "put" option has been exercised in 2015.

- Net increase in current liabilities of 85%, mainly as a result of the transfer of the aforementioned liabilities to "Liabilities held for sale" and the net increase in corporate financing due to the reclassification of Abengoa's ordinary note maturing in February 2015 and the convertible note maturing in 2017, from long-term to short-term.

Net Debt Composition

Concepto	Balance as of 12.31.14	Balance as of 12.31.13	Var (%)
Bank debt and current/non-curr. bond	5,169	5,491	(6)%
L-T and S-T project debt	4,958	6,321	(22)%
Obligat. under curr./non-curr. financial lease	35	40	(13)%
Current financial investments	(1,048)	(926)	13%
Cash and cash equivalents	(1,811)	(2,952)	(39)%
Total net debt (cash)	7,303	7,974	(8)%
Total Ebitda	1,408	1,267	11%
Total net debt (cash) / Total Ebitda	5.2	6.3	(18)%

f) Consolidated cash flow statements

A summary of the Consolidated Cash Flow Statements of Abengoa for the years ended December 31, 2014 and 2013 with the main variations per item, are given below:

	2014	2013	Var (%)
Profit for the year from continuing operations	144	133	8%
Non-monetary adjustments	1,039	798	29%
Profit for the year from continuing operations adjusted by non monetary items	1,183	931	26%
Variations in working capital and discontinued operations	(524)	221	(337)%
Income tax paid	9	(12)	(171)%
Interest received/paid	(772)	(509)	52%
Discontinued operations	123	82	51%
A. Net Cash Flows from operating activities	19	712	(98)%
Investments	(2,634)	(1,877)	40%
Disposals	134	513	(74)%
B. Net Cash Flows from investing activities	(2,500)	(1,364)	83%
C. Net Cash Flows from financing activities	1,591	1,197	33%
Net increase/(decrease) of cash and equivalent	(891)	546	(263)%
Cash at beginning of year	2,952	2,413	22%
Translation differences cash or equivalent	31	105	(70%)
Assets held for sale	(22)	-	n.a.
Discontinued operations	(260)	(112)	132%
Cash and cash equivalent at end of year	1,811	2,952	(39)%

- Net cash flows from operations reached €9 million, mainly achieved by higher profit for the period from continuing operations adjusted by non-monetary items, which was offset by the consumption of working capital and by larger net interest paid.

- In terms of net cash flows from investing activities €2,500 million, the most significant investments were in the construction of co-generation projects in Mexico, various transmission lines in Brazil and Peru, the thermo-solar and PV plants in Chile and Hospital de Manaus in Brazil.

- In terms of net cash flows from financing activities, it is worth noting the net generation of cash as a concequence basically of the new corporate financing (bonds issuance, Euro Commercial Paper program and the new project bridge loan obtained by Abengoa Greenbridge through the 2014 Syndicated Loan Facility Agreement) and new non-recourse financing projects (Solar, Transmission Lines, Desalinations and Cogenerations), as well as the Abengoa Yield IPO carried out during the year.

2.2. Financial and non-financial key indicators

The main operational and financial indicators for the years ended December 31, 2014 and 2013 are as follows:

Concepto	2014	2013	Var (%)
Comsolidates EBITDA (millions)	1,408	1267	11%
EBITDA margin (EBITDA/revenues)	19.69%	17.49%	13%
Operating margin (Operating profit/revenue)	13.05%	10.37%	26%
Profit margin	1.75%	1.40%	25%
Basic earnings per share	0.15	0.17	(12)%
Diluted earnings per share	0.15	0.16	(7)%
Market capitalization (million)	1,563	1,817	(14)%

The key performance indicators for each activity is detailed below for the years 2014 and 2013:

	2014	2013
Engineering and Construction		
Backlog (€ in millions)	7,953	6,796
Concession-Type Infrastructure		
Solar		
MW under development	-	210
MW under construction	780	430
MW in operation	1,503	1223
Total MW	2,283	1,863
Transmisión		
Km of transmission under development	-	367
Km of transmission under construction	6,253	9,373
Km of transmission in operation	5,143	1,631
Total Km	11,396	11,371
Water		
Capacity of desalination in operation (m3/day)	815	660
Industrial Production		
Capacity Biofuels production (ML/Yr)	3,175	3,175

2.3. Matters relating to the environment and human resources

a) Environment

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2014, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 89.56% (92.92% in 2013).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

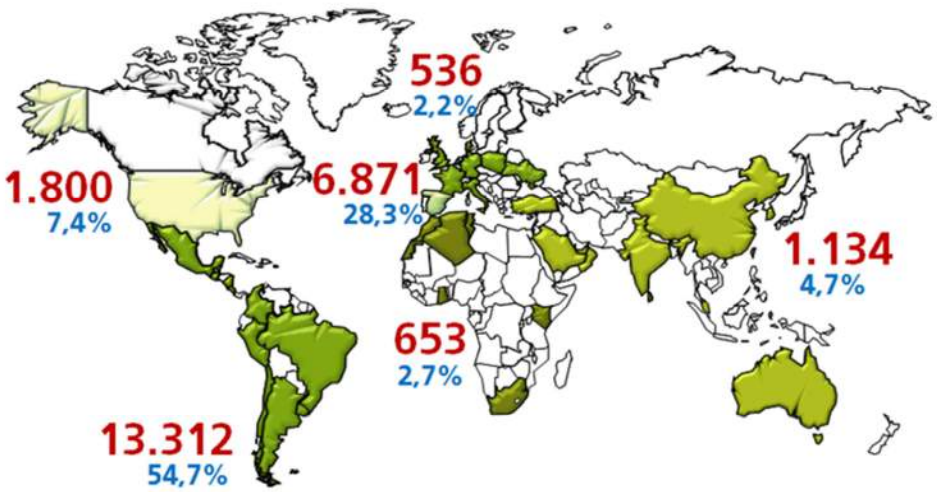
Business unit	ISO 14001-certified companies (% of revenue)
Engineering and Construction	92.35%
Industrial Production	89.53%
Concession-type Infraestructure	66.31%

b) Human resources

During 2014, Abengoa's workforce decreased by 1.8% to 24,322 people of December 31, comparted to the previous year (24,763).

Geographical distribution of the workforce

The distribution of the average number of employees was 25 % in Spain and 75 % abroad.



Distribution by professional groups

The average number of employees during 2014 and 2013 was:

	Average number of employees in 2014			Average number of employees in 2013		
Categories	Female	Male	% Total	Female	Male	% Total
Directors	65	503	2.1	73	536	2.3
Management	435	1,517	7.2	426	1,512	7.2
Engineers	1,362	3,375	17.4	1,278	3,268	17.0
Assistants and professionals	1,108	1,480	9.5	1,128	1,507	9.8
Operators	865	15,893	61.6	925	15,648	61.8
Interns	242	336	2.2	230	287	1.9
Total	4,077	23,104	100	4,060	22,758	100

3.- Liquidity and capital resources

Abengoa's liquidity and financing policy is intended to ensure that the company keeps sufficient funds available to meet its financial obligations as they fall due. Abengoa uses two main sources of financing:

› Project debt (Non-recourse project financing), which is typically used to finance any significant investment. The repayment profile of each project is established on the basis of the projected cash flow generation of the business, allowing for variability depending on whether the cash flows of the transaction or project can be forecast accurately. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk significantly. Despite having a commitment from a financial institution during the awarding phase of the project and since the financing is usually completed in the latter stages of a construction project –mainly because these projects require a significant amount of technical and legal documentation to be prepared and delivered that is specific to the project (licenses, authorizations, etc.)– bridge loan (Non-recourse project financing) needs to be available at the start of the construction period in order to begin construction activities as soon as possible and to be able to meet the deadlines specified in the concession agreements (see Note 19.2).

› Corporate Financing, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group and to ensure that the necessary resources are obtained from the bank and capital markets.

To ensure there are sufficient funds available for debt repayment in relation to its cash-generating capacity, the Corporate Financial Department annually prepares and the Board of Directors reviews a Financial Plan that details all the financing needs and how such financing will be provided. We fund in advance disbursements for major cash requirements, such as capital expenditures, debt repayments and working capital requirements. In addition, as a general rule, we do not commit our own equity in projects until the associated long term financing is feasible.

During 2014, Abengoa covered its financing needs through the following financial transactions:

› The refinancing of its syndicated loans upon Abengoa, S.A. signed a long term revolving financing agreement, as well as new financing transactions in subsidiaries which have the support of export credit agencies.

› Initial Public Offering of Abenga Yield Plc., in June 2014. This company completed the capital increase for a total amount of €611 million.

› Financing of certain projects through project debt.

› Ordinary notes issue for a total amount of €1,000 million.

Abengoa aims to maintain its strong liquidity position, extend the debt maturities of its existing corporate loans and bonds, continue to access the capital markets from time to time, as appropriate, and further diversify its funding sources. The Company aims to continue to raise equity funding at the project company level through partnerships.

In accordance with the foregoing, the sources of financing are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

a) Contractual obligations and off-balance sheet

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2014 and 2013 (in thousands of Euros):

2014	Total	Up to one year	Between one and three years	Between three and five years	Subsequent
Loans with credit institutions	6,274,113	1,243,596	1,208,884	2,000,368	1,821,265
Notes and bonds	3,852,958	1,096,965	1,029,873	867,288	858,832
Liabilities due to financial leases	34,991	10,927	12,796	3,668	7,600
Other loans and borrowings	121,402	24,373	71,327	21,206	4,496
Obligations under operating Leases	13,826	3,867	5,537	3,035	1,387
Purchase commitments	1,072,848	933,071	123,123	5,517	11,137
Accrued interest estimate during the useful life of loans	2,599,142	589,443	908,675	500,009	601,015

2013	Total	Up to one year	Between one and three years	Between three and five years	Subsequent
Loans with credit institutions	8,917,022	1,221,532	2,837,961	938,084	3,919,445
Notes and bonds	2,894,526	256,443	795,159	1,210,960	631,964
Liabilities due to financial leases	40,038	12,945	12,348	1,588	13,157
Other loans and borrowings	123,773	13,143	62,835	39,394	8,401
Obligations under operating Leases	17,147	12,804	1,610	1,277	1,456
Purchase commitments	1,172,565	1,033,952	117,829	1,278	19,506
Accrued interest estimate during the useful life of loans	3,534,516	664,610	955,679	658,304	1,255,923

b) Investment plan

The nature and maturity of future investment commitments are detailed as follows:

Amounts based on the company's best estimate as of Dec. 31, 2014. Actual investments or timing thereof may change.

	Capacity	Abengoa (%)	Country	Entry in Operation	Total Investment	Pending CAPEX: ABG Equity Capex	Pending CAPEX: Partners (incl. EIG initial payment to ABG for CAPEX already invested)	Pending CAPEX: Debt
Consolidated Concessions Capex								
South Africa 100 MW[1]	100 MW	51%	S.Africa	Q1 15	556	5	5	45
South Africa 50 MW[1]	50 MW	51%	S.Africa	2015	290	5	5	19
Zapotillo Water Project	3,80 m3/seg	100%	Mexico	Q4 17	518	109		206
Agadir	100,000 m3/day	51%	Morocco	Q1 17	85	3	13	64
Ghana	60,000 m3/day	56%	Ghana	Q1 15	104	-	-	10
India T&D Line	115 km	51%	India	Q3 17	54	4	4	46
New Brazilian T&D	5786 Km	100%	Brazil	Q1 16-Q3 18	2,876	521	215	1,936
Penitentiary Uruguay	-	100%	Uruguay	Q4 16	126	19	-	107
Hospital Manaus	300 beds	60%	Brazil	Q3 15	162	10	7	25
Sub-total Consolidated Concessions						**676**	**249**	**2,458**
Concessions with minority stakes								
Xina	100 MW	40%	S.Africa	Q3 17	699	41	105	524
Ashalim	110 MW	22%	Israel	Q2 18	814	25	88	701
Atacama I (CSP & PV)	210 MW	45%	Chile	Q2 16-Q2 17	1,751	48	158	1,244
Atacama II (CSP & PV)	210 MW	45%	Chile	Q3 18	1,245	115	182	896
A3T and A4T	840 MW	45%	Mexico	Q1 17-Q1 18	1,825	107	351	1,178
Nicefield	70 MWH	45%	Uruguay	Q3 16	150	15	18	116
Norte 3	924 MW	45%	Mexico	2017	619	49	59	511
SAWS	175,000 m3/day	45%	EEUU	Q4 19	674	-	37	607
ATN 3	355 km	45%	Peru	Q3 16	151	13	21	71
Sub-total Concessions w/ minority stakes						**413**	**1,019**	**5,848**
						1,089	**1,268(1)**	**8,306**

(1) Partners equity investment of 1,268 M€ includes the EIG initial payment to ABG for CAPEX already invested in projects transferred to APW-1

4.- Principal risks and uncertainties

4.1. Operational risks

4.1.1. Regulatory risk

Risks derived from reductions in government budgets, subsidies and adverse changes in the law that could affect the company's business and development of its current and future projects

The economic instability and difficult economic conditions in Spain have led to lower tax revenues among the company's public administration clients at a time when the budget deficit is rising. These unfavorable conditions affecting government budgets threaten the continuity of public subsidies for activities that benefit the company, especially those related to renewable energy. These conditions may also give rise to adverse changes in legislation.

Furthermore, in the last few years a large part of the revenues generated by the company's water infrastructures division has come from public sector contracts. Many of the public sector institutions that Abengoa works with are municipalities with limited budgets that are susceptible to annual fluctuations and in many cases rely on the collection of municipal taxes or those distributed by central government. Consequently, the funding available to municipalities for these types of projects can suddenly dry up. Moreover, the measures taken to correct the current financial situation in many of these public entities, have increased their budget deficits and there is no certainty that these types of projects will be funded again at the same levels as we have seen to date.

Risks derived from a high degree of dependency on certain regulations, subsidies and tax incentives that could be modified or opposed

The company's industrial activities have a certain degree of reliance on environmental and other types of legislation, including regulations that require reductions in carbon emissions and other greenhouse gases, a minimum biofuels content in fuels and the use of energy from renewable sources, among other constraints.

In some jurisdictions, renewable energy subsidies have been retracted on constitutional grounds (including claims that they represent state aid that is not allowed by the European Union). Similarly, some guarantee programs in the USA have been retracted on the basis that they breach certain federal laws.

Renewable energy production benefits from specific measures and tax incentives in some of the jurisdictions in which the company operates. These measures play an important role in the profitability of these projects. In the future, it is possible that part or all of these measures are cancelled, modified or not renewed.

Risks derived from compliance with strict environmental regulations

The company is subject to environmental regulations that require it to obtain environmental impact studies for future projects or changes to existing projects; licenses and permits; as well as to comply with the conditions that these impose, among other factors. Consequently, it is impossible to guarantee that the authorities will approve these environmental impact studies or that public opposition will not lead to delays, modifications or cancellations of licenses, or that laws will not be modified or interpreted in a way that increases the costs of the company's operations.

Breaches of these regulations may, in some cases, give rise to significant liabilities with the imposition of fines and even closure of the plant. In general, government authorities are empowered to correct and mitigate the consequences of environmental damages, forcing the entity responsible to assume the cost of these actions.

In Brazil, environmental liability applies to private individuals and legal entities that directly or indirectly cause environmental damage via their actions or negligence. The courts can even 'pierce the corporate veil' in those cases in which a company tries to avoid paying compensation for damages.

Environmental regulations have changed rapidly in recent years and it is possible that there will be more changes in the future, including even stricter requirements. Consequently, the company cannot rule out the need to make additional investments in the future to comply with environmental regulations and such costs are difficult to predict.

Risk derived from a reliance on favorable regulation of the renewable energy business and bioethanol production

a) Solar power generation

Renewable energy is rapidly maturing but its cost of generating electricity is still significantly higher than conventional energy production (nuclear, coal, gas, hydroelectric). Governments have established support mechanisms to make renewable generation projects economically viable, in the form of subsidized tariffs (mainly in Spain), supplemented in specific cases with direct support for investment (mainly in the USA). These tariffs vary depending on the technology (wind, photovoltaic, STE, biomass) since they are at different stages of maturity and the regulator wants to promote the development of each type by giving developers sufficient economic incentive in the form of a reasonable return on their investment. Without this support, any renewable energy project would currently be unfeasible, although as the technology matures, the need for this support will diminish or even completely disappear over the long term.

b) Bioenergy consumption

The consumption of bioenergy for transport –one of the company's activity areas– is also subject to regulation via specific public support policies both nationally and internationally. Biofuels cost more to produce than gasoline or diesel and therefore requires government support to incentivize their use. Biofuels offer a series of environmental and energy advantages compared to oil-based fuels, making them potentially useful tools for implementing European policies to combat climate change and reduce oil dependency.

Nevertheless, despite major support in the biofuels sector from governments and regulatory authorities in the jurisdictions in which Abengoa operates, and the fact that authorities have reiterated their intention to continue this support, it is still possible that certain existing policies may change over time.

Furthermore, biofuels are not the only alternative to oil-based fuels for use in transport, as shown by the recent development of electric vehicle technology. It is possible for different alternatives that have the potential to progressively substitute fossil fuels in transport to coexist. Future demand for all forms of transport could be covered with a combination of electricity (fuel cells) and biofuels as the main options; synthetic fuels (increasingly produced from renewable sources) as an intermediate solution; and methane as an additional fuel supplemented by liquid petroleum gas. Many of these alternative sources receive or will receive government support in the form of different types of incentives, which may reduce the amount of support available to biofuels. Furthermore, the level of public support can be influenced by external factors, such as public criticism in some countries of the alleged effect of biofuels on increasing food prices.

Abengoa's activities are subject to multiple jurisdictions with varying degrees of regulation, which require significant effort by the company to ensure compliance

Abengoa's business is subject to strict regulation in the USA, Mexico, Spain, Peru and Brazil, and in every other country in which it operates. These laws and regulations require licenses, permits and other authorizations in relation to the company's operations. This regulatory framework currently imposes a significant amount of daily limits, costs and risks on the company. In particular, the power plants and transmission lines that we operate in our Concession-type Infrastructures and Industrial Production activities are subject to strict international, national, state and local regulation in terms of their development, construction and operation. A breach of any of these numerous requirements could result in licenses being revoked, fines being imposed or penalties that prevent Abengoa from contracting with various public institutions. Compliance with these regulations, which could give rise to greater exposure to capital market regulations in the future, could result in significant costs for our operations that may not be recoverable.

The company could be affected by breaches of the US Foreign Corrupt Practices Act and similar anticorruption laws around the world

These laws usually prohibit a company and its intermediaries from making improper payments to public officials or other people in order to obtain new business. Abengoa's internal policies comply with these regulations. The company operates in many parts of the world where political corruption exists and, in some circumstances, strict compliance with anticorruption laws is at odds with local customs and practices. The company trains its employees in anticorruption matters and informs its partners, subcontractors, suppliers, agents and other entities that it works with, that they must also comply with anticorruption laws. The company also has internal control mechanisms to ensure compliance with these regulations. However, it is impossible to guarantee that these internal rules and mechanisms will always protect the company from criminal actions carried out by its employees or agents.

Risks associated with concession-type infrastructure projects that operate under regulated tariffs or very long term concession agreements

Revenues obtained from concession-type infrastructure projects are highly dependent on regulated tariffs or, if applicable, long term price agreements. Abengoa has very little flexibility with regards to amending these tariffs or prices when faced with adverse operating situations, such as fluctuations in commodity prices, exchange rates, and labor and subcontractor costs, during the construction and operating phases of these projects. These projects are normally calculated with tariffs or prices that are higher than the operating and maintenance cost. In some cases, if certain pre-established conditions are breached, the government or client may be able to reduce the tariff, depending on the case in question. Similarly, the relevant authorities may unilaterally impose additional tariff restrictions during the life of a concession, subject to the regulatory framework that applies in each jurisdiction. Governments may also postpone tariff increases until a new tariff structure is approved, without compensating operators for lost revenues. Lastly, in certain cases regulatory changes may be made retroactively and expose the company to additional costs and cause financial planning problems.

4.1.2. Operational risk

Abengoa operates in an activity sector that is closely linked to the economic cycle

The global economic and financial situation, the 'credit crunch', the sovereign debt crisis, tax deficits and other macroeconomic factors may negatively affect demand from existing or potential clients.

Specifically, the reduction in national infrastructure expenditure is impacting Abengoa's results, since a proportion of its projects are developed by the public sector, generating a volume of revenues for the company that would be difficult to replace with private investment, especially in the current economic environment.

As mentioned, although the economic cycle affects all of the company's businesses, some activities are more dependent on the economic outlook than others.

The demand for bioenergy –like the demand for gasoline or diesel– is relatively inelastic and has not decreased in a significant way despite the high fuel prices.

However, Abengoa's Concession-type Infrastructures activity is much less dependent on the economic outlook, since revenues from this activity primarily come from long-term agreements, which neutralize fluctuations associated with the economic situation. However, it is a capex intensive activity, like the Engineering and Construction activity, and could be affected by difficulties in accessing financing.

The products and services of the renewable energy sector are part of a market that is subject to strict competition rules

Abengoa's STE (solar thermal electricity) business operates in a competitive environment. In general, renewable energy competes with conventional energy that is cheaper and more competitive. Renewable energy is currently subsidized in order to bridge the difference in cost and various specific implementation targets have been set.

Consequently, as generation and production costs come down, the level of government support will probably also decrease for many projects, although those that are already operational should continue to benefit from tariffs and incentives. Nevertheless, a gradual but significant reduction in tariffs, premiums and incentives for renewable energy is expected to occur in the medium to long-term.

The company is also facing considerable competition from other renewable energy suppliers. In the solar industry, competition will increase due to new suppliers entering the market as well as the existence of alternative renewable energy sources. It is possible that some of the company's current competitors or new participants in the market could respond more quickly to regulatory changes or develop technology with significantly different production costs. Furthermore, existing or future competitors may be able to dedicate more financial, technical and management resources to developing, promoting and selling their electricity.

The results of the Engineering and Construction activity significantly depend on the growth of the company's Concession-type Infrastructures and Industrial Production activities.

The Engineering and Construction business is Abengoa's most important activity in terms of revenues. A significant part of this business depends on the construction of new assets for the Concession-type Infrastructures activity (especially power plants, transmission lines and water infrastructures) and the Industrial Production activity (bioenergy plants).

If Abengoa is unsuccessful in winning new contracts in its Concession-type Infrastructures activity, the revenues and profitability of the Engineering and Construction activity will suffer.

Risks derived from a shift in public opinion about Abengoa's activities

Certain people, associations or groups may oppose Abengoa's projects, such as the construction of renewable energy plants, recycling plants (this activity was performed by Abengoa until it sold Befesa), etc. Regulations may also restrict the development of renewable energy plants in some regions.

Although carrying out these types of projects generally requires an environmental impact study and a public consultation process prior to granting the corresponding administrative authorizations, the company cannot guarantee that a specific project will be accepted by the local population. Moreover, in those areas in which facilities are located next to residential areas, opposition from local residents could lead to the adoption of restrictive rules or measures regarding the facilities.

If part of the population or a particular company decides to oppose the construction of a project or takes legal action, this could make it difficult to obtain the corresponding administrative authorizations. In addition, legal action may give rise to the adoption of precautionary measures that force construction to stop, which could cause problems for commissioning the project within the planned time frame or for achieving Abengoa's business objectives.

Furthermore, hostile public opinion about the use of grain and sugar cane should not be readily dismissed either (albeit to a lesser extent in bioethanol production) since these are basic consumer goods that are significantly associated with shortages in the food market. In response to public pressure, governments may adopt measures to ensure that grain and sugar is diverted into food production instead of bioethanol, causing problems for existing production activities and Abengoa's future expansion plans.

Internationalization and country risk

Abengoa operates in a series of locations around the world, including Australia, Latin America (including Brazil), China, India, North America, the Middle East and Africa, and it hopes to expand its operations into new locations in the future. The company therefore faces a series of risks associated with operating in different countries, which include but are not limited to risks derived from the need to adapt to the regulatory requirements of different countries; to adapt to changes in the laws and regulations applicable to foreign companies; the uncertainty of judicial processes; the loss or non-renewal of favorable treaties or agreements with local institutions or policies; as well as political, economic and social instability which can result in disproportionate demands being made on the company's managers and employees. It is therefore impossible to guarantee the success of future international operations.

Abengoa also has businesses in various emerging countries around the world. Operations in these countries involve risks that are less common in more developed markets, such as political, economic and social instability, changes to laws and regulations, nationalization or expropriation of private property, payment difficulties, social problems, fluctuations in interest rates and exchange rates, changes to the tax system, the unpredictability of enforcing contractual agreements, currency control measures that limit the repatriation of funds and other restrictions and interventions imposed by public authorities.

Latin American governments frequently intervene in the economies of their respective countries and occasionally make major changes to their regulatory framework. Government action in some Latin American countries to control inflation often involves price controls, currency devaluations, capital controls and import restrictions. Furthermore, in recent months political instability, social unrest and –in some cases– regime changes and armed conflicts have taken place in countries of the Middle East and Africa, including Egypt, Iraqi, Syria, Libya and Tunisia, which has increased political and economic instability in some of the Middle Eastern and African countries in which we operate.

Abengoa's policy is to cover country risk using insurance policies and to transfer risk to financial institutions by means of the corresponding financing agreements and other mechanisms.

Risks derived from the difficulty of winning new projects or extending existing ones

The company's capacity to maintain its competitive position and achieve its growth objectives largely depends on its ability to update its existing plants and to acquire or lease new plants in strategic locations. The company's capacity to win new plants or expand existing ones is limited by regulatory and geographical considerations. All kinds of governmental restrictions can limit the potential locations for plants. The development, construction and operation of traditional power plants, renewable energy plants, desalination plants, water treatment plants, power transmission lines, as well as other projects that Abengoa carries out, involve a highly complex process that depends on a large number of variables. The company may be unable to obtain all of the authorizations and licenses required or it may have to agree to stricter conditions in order to obtain them. Public opposition may also delay or even prevent expansions or new projects.

Solar plants, for example, can only be constructed in specific locations with high levels of solar radiation, access to water and suitable geographic characteristics. There are a limited number of suitable locations for these types of facilities and the recent rise in the number of market operators has increased competition for potential sites. Moreover, regardless of the fact that we carry out studies to determine the performance of plants in specific locations, they do not necessarily perform as expected.

The development, construction and operation of new projects may be affected by factors commonly associated with those projects

The development, construction and operation of conventional power plants, renewable energy plants, water infrastructure plants, transmission lines and other types of projects can take long periods of time and be extremely complex. When developing and funding a project, government authorizations and sufficient financing must be obtained as well as signing agreements for land use, the design and execution of the project, supplies, etc. Factors that can impact the company's ability to construct new projects include delays in obtaining licenses, shortages or changes in the price of equipment and materials as well as cost overruns, adverse changes in the political and regulatory framework in different jurisdictions, adverse weather conditions and problems obtaining financing under favorable terms, among many others.

Risks derived from associations with third parties when executing certain projects

When Abengoa decides to make acquisitions or financial investments to expand or diversify its business, the necessary financing may come from borrowing. It is impossible to guarantee that the company will be capable of completing all or part of the expansion or diversification operations that it carries out in the future. These operations expose the company to risks inherent in integrating an acquired business and its personnel; problems in achieving the expected synergies; difficulties in maintaining uniform standards, controls, procedures and policies; recognition of unforeseen liabilities and costs, and regulatory complications that can arise in these types of operations. Similarly, the terms and conditions of the financing of these operations may restrict the way the business is managed.

Abengoa has made investments in certain projects in collaboration with third parties that include both public institutions and private organizations. In some cases these projects take the form of joint ventures in which the company has only partial or joint control. These types of projects are subject to the risk that the company's partner may block decisions that may be crucial to the success of the project or about investment in the project, and it runs the risk that these third parties may in some way implement strategies that are contrary to Abengoa's economic interests, resulting in a lower return.

Operations with third parties expose the company to credit risk

The company is exposed to credit risk derived from a counterparty default. Despite the fact that the company actively manages these risks using non-recourse factoring and credit insurance, these measures may not cover the whole risk.

The delivery of products and the provision of services to clients, and compliance with the obligations assumed with these clients, can all be affected by problems related to third-parties and suppliers

In some contracts, the provision of the company's products and services depends on subcontracting them from third parties. Failures or delays by the company's subcontractors could cause Abengoa to breach its obligations with its clients.

The unauthorized use of our products by third parties may reduce their value and prevent the company from competing efficiently

The company bases its business on a combination of industrial secrecy and intellectual property laws (which in some countries do not offer sufficient protection), non-disclosure agreements and other types of agreements designed to protect the company's property rights. These measures may be insufficient to protect its technology from third-party breaches and, regardless of the solutions that may be put in place, the company may become less competitive and potentially lose market share.

Similarly, the company is exposed to the risk of claims from third parties for intellectual property infringements.

Risks derived from the company's inability to effectively defend itself against third-party claims

Abengoa's projects involve complex engineering, procurement and construction works. The company may encounter difficulties during these processes –some of which will be beyond its control– which could affect its ability to fulfil the contract under the agreed terms and conditions. The company also collaborates with third parties that help it to fulfil these contracts. The company may have to deal with claims against third-parties –and vice versa– in relation to these contracts. These claims may give rise to long and costly legal proceedings if they are not resolved during the negotiation phase.

Revenues from long term agreements: risks derived from the existence of termination and/or renewal clauses of the concession agreements managed by Abengoa; cancellation of pending projects in Engineering and Construction; and the non-renewal of distribution agreements in Bioenergy

› Concessions

  Some of Abengoa's activities are performed under concession agreements with different government entities. They are responsible for regulating the services provided in this way and they have extensive powers to supervise compliance with concession agreements, including demanding technical, financial and administrative information. These government entities can therefore demand compliance with various requirements that these same entities may change at a later date. A breach of concession agreements or the requirements established by these government entities may result in the concession not being awarded, revoked or not renewed.

› Bioenergy distribution agreements

  Abengoa sells bioenergy through medium and long term agreements, mainly in Europe. However, it cannot guarantee that these agreements will be renewed.

› Backlog in the Engineering and Construction activity

  It is important to note that the term 'backlog' usually refers to projects, operations and services for which the company has commitments, but also includes projects, operations and services for which it does not have firm commitments. Some new project contracts are conditional upon other factors, usually the process of obtaining third party financing.

  Abengoa's backlog is the management's estimate of the amount of awarded contracts that are expected to be converted into future revenues. A project for which a contract has been signed will be included in the backlog calculation. A signed contract implies a legally binding agreement, which represents a secure source of revenues in the future. Nevertheless, taking into account the method of calculating the backlog, it is impossible to guarantee that planned revenues in the backlog will ultimately materialize or, if they do, that they will generate a profit. It is not possible to predict with certainty when or if the backlog will materialize, due to project terminations, cancellations and modifications to their scope. It is impossible to guarantee that additional cancellations will not occur. Moreover, even when revenues are expected, it is possible that the client pays late or does not pay at all.

Risks arising from delays or cost overruns in the Engineering and Construction activity due to the technical difficulty of projects and the long term nature of their implementation

In the Engineering and Construction activity, it is important to note that –with few exceptions– all of the agreements that Abengoa has entered into are 'turnkey' construction agreements (also known as EPC agreements). Under the terms of these agreements the client receives a completed facility in exchange for a fixed price. These projects are subject to very long construction periods of between one and three years. This type of agreement involves a certain amount of risk since the price offered prior to beginning the project is based on cost estimates that can change over the course of the construction period, which can make certain projects unprofitable or even cause significant losses. Furthermore, in most EPC contracts Abengoa is responsible for every aspect of the project, from the engineering through to the construction, including the commissioning of the project. In addition to the general responsibilities for each project, Abengoa must also assume the technical risk and the associated guarantee commitments. Delays can result in cost overruns, deadlines being missed or penalty payments to the client, depending on what has been negotiated.

Risks derived from lawsuits and other legal proceedings

In the ordinary course of its business, the company is exposed to the risk of legal claims and enforceable demands, as well as all types of regulatory proceedings. The outcomes of these demands and proceedings cannot be accurately predicted.

The nature of the Engineering and Construction business exposes the company to potential liability claims

This business involves carrying out operations in which design, construction or systems failures may cause damages to third parties. In addition, the nature of this activity often involves claims from clients and subcontractors for costs incurred above the budgeted amount. These types of claims arise in the ordinary course of the company's business.

Risks derived from variations in the cost of energy

Some of Abengoa's activities, especially ethanol production and recycling (the latter was performed by Abengoa until it sold Befesa) require significant energy consumption.

The profitability of activities that are highly reliant on these inputs is therefore sensitive to fluctuations in their prices. Despite the fact that agreements to purchase gas and other sources of energy normally include adjustment or hedging mechanisms against a rise in prices, the company cannot guarantee that these mechanisms will cover all of the additional costs that could be incurred from a rise in the price of gas or its other energy inputs (especially in long term agreements signed with clients and in agreements that do not include these adjustment clauses).

Risks derived from the exposure of power generation revenues to electricity market prices

In addition to relying on regulatory incentives, revenues from some of Abengoa's projects partially rely on electricity market prices that can be volatile and affected by various factors, including commodities prices, and on the demand and price of greenhouse gas emission rights.

In some of the jurisdictions in which the company operates, it is exposed to remuneration schemes that combine regulatory and market components, in which the regulatory element does not offset fluctuations in market prices, making the overall remuneration highly volatile.

Risks derived from a lack of available power transmission capacity, potential increases in transmission network access costs and restrictions in other systems

Power plants need to be connected to the transmission network to be able to deliver the power they generate to the company's clients. A lack of capacity in these transmission systems could limit the size of projects, cause delays in their implementation or increase the cost.

Insurance policies taken out by Abengoa may be insufficient to cover the risks arising from projects and the cost of insurance premiums may rise

Abengoa's projects are exposed to various types of risk that require appropriate coverage in order to mitigate their potential effects. Despite Abengoa's attempts to obtain the correct coverage for the main risks associated with each project, it is impossible to guarantee that it is sufficient for every type of potential loss.

Abengoa's projects are insured with policies that comply with sector standards in relation to various types of risk, such as risks caused by nature; incidents during assembly, construction or transport; and loss of earnings associated with such events. All of the insurance policies taken out by Abengoa comply with the requirements demanded by the institutions that finance the company's projects and the coverage is verified by independent experts for each project.

Furthermore the insurance policies taken out are reviewed by the insurance companies. If insurance premiums increase in the future and cannot be passed on to the client, these additional costs could have a negative impact for Abengoa. However, no significant increases have occurred in the cost of premiums in the last 12 months.

The company's activities may be negatively affected by catastrophes, natural disasters, adverse weather conditions, unexpected geological conditions or other environmental circumstances, as well as by acts of terrorism at any of its sites

In the event that an Abengoa site is affected by a fire, flood, adverse weather conditions or any other type of natural disaster, acts of terrorism, power outages and other catastrophes, or in the event of unexpected geological conditions or other unexpected environmental circumstances, the company may be unable or only partially able to continue operating these facilities. This could result in lower revenues from the affected site while the problem exists and lead to higher repair costs.

Abengoa has taken out insurance against natural risks or acts of terrorism and the loss of earnings that may arise from stoppages.

The analysis of whether the IFRIC 12 ruling applies to certain contracts and activities, and determination of the appropriate accounting treatment in the event that it is applicable, involves various complex factors and is influenced by diverse legal and accounting interpretations

The company recognizes some of its concession-type assets as concession arrangements in accordance with IFRIC 12. The analysis of whether IFRIC 12 does or does not apply is influenced by a wide range of legal and accounting interpretations of certain arrangements with public entities. The application of the IFRIC 12 rule requires an in-depth interpretation of the following, among other issues, (i) identification of certain infrastructures and agreements within the scope of IFRIC 12; (ii) an understanding of the nature of the payments in order to classify the infrastructure as a financial asset or an intangible asset; and (iii) the schedule and recognition of income from the construction and concession activity.

The recovery of tax losses depends on obtaining profits in the future, which in turn depends on uncertain estimates

The management assesses the recovery of tax losses on the basis of future profit estimates. These estimates are derived from the forecasts included in the 5 and 10 year strategic plan that is prepared every year and reviewed every two years. According to its current estimates, the company expects to generate sufficient profits to be able to benefit from its tax credits. Nevertheless, income may be affected by circumstances that arise during the ordinary course of its business.

Tax evasion and product tampering in the fuel distribution market in Brazil could distort market prices

In recent years, tax evasion and product tampering have been one of the main problems for fuel distributors in Brazil. In general, such practices combine both tax evasion and fuel tampering by mixing gasoline with solvents or adding anhydrous ethanol in quantities greater than the 25% allowable by law (taxes on anhydrous ethanol are lower than those for hydrated ethanol and gasoline). Taxes account for a very significant proportion of the cost of fuel sold in Brazil.

Risks derived from turnover in the senior management team and among key employees or from an inability to hire highly qualified personnel

The company's future success relies on the involvement of the senior management team and key employees, who have extensive experience in every business area. The company's ability to retain these people and attract qualified personnel will affect its capacity to manage its business and expand in the future.

Construction projects related to the Engineering and Construction activity and the facilities of the Concession-type Infrastructures and Industrial Production activities are hazardous workplaces

Employees and other personnel that work on Abengoa's construction projects for the Engineering and Construction activity and at the facilities of the Concession-type Infrastructures and Industrial Production activities are usually surrounded by large scale mechanical equipment, moving vehicles, manufacturing processes or hazardous materials, which are subject to wide-ranging regulations when they are used (for example, occupational health and safety legislation and other applicable regulations). At most projects and facilities, the company is responsible for safety and must therefore implement safety procedures. A failure to implement these procedures, or if they are implemented inefficiently, could give rise to injuries and increase the costs of a project.

Projects may involve the use of hazardous or highly regulated materials that, if not handled correctly or spilt, could expose the company to claims that result in all types of civil, criminal and administrative liabilities (fines or Social Security benefits surcharges).

Despite the fact that the company has functional groups that are exclusively responsible for monitoring the implementation of the necessary health and safety measures, as well as working procedures that are compatible with protecting the environment, throughout the organization (including at construction and maintenance sites), any failure to comply with these regulations could result in liability for the company. Similarly, Abengoa may be unaware or unable to ensure compliance with occupational health and safety regulations in the companies that it subcontracts. In the event of non-compliance Abengoa could be found liable.

Historical safety levels are a critical part of Abengoa's reputation. Many of its clients expressly require the company to comply with specific safety criteria in order to be able to submit bids, and many contracts include automatic termination clauses or withdrawal of all or part of the contractual fees or profits in the event that the company fails to comply with certain criteria. Consequently, Abengoa's inability to maintain adequate safety standards could result in lower profitability or the loss of clients or projects.

As at the date of these Consolidated Financial Statements, no agreements have been terminated, no penalties have been imposed and no material decreases in earnings have occurred due to failures to comply with safety-related obligations.

Abengoa operates with high levels of debt and could take on additional borrowing

Abengoa's operations are capital intensive and the company therefore operates with a high level of indebtedness.

The main ratio that Abengoa must observe is the ratio of its net debt over EBITDA, excluding the debt and EBITDA of projects financed under project debt formats, as defined in its main corporate finance agreements. As at December 31, 2014, this ratio was 2.11x with the maximum limit being 2.5x until December 30, 2015.

At the end of 2014 the covenant ratio for Net Debt and corporate EBITDA, according to the clauses of the syndicated loan, was 2.11x. This ratio is obtained by calculating the total liquidity of the companies with project debt; the amount of the reserve account for debt servicing is included as debt; and R&D+i expenses for the period are not included in corporate EBITDA.

In relation to the project debt of project companies, it should be noted that the majority of the company's projects are developed in regulated environments, in which the debt is repaid over a long time frame according to the concession agreement, a regulated tariff or, if appropriate, power or water purchase agreements, so that the degree of leverage (meaning the proportion of debt to capital) of these projects is higher than in financing with recourse to the parent company or other group companies (corporate financing). Since project debt is used for most projects, it makes sense to analyze debt on two separate levels (non-recourse and corporate, since the parent company is only liable for corporate debt).

As a result of implementing the new accounting standards in IFRS 10, companies that do not meet the conditions of effective control during the construction phase are excluded from the consolidation scope of Abengoa's financial statements, in accordance with the capital method. However, these projects are expected to be included in the consolidation once they come into operation and control over them is returned, which will mean significant increases in long-term project debt, among other issues.

Notwithstanding the above, a breach of the payment obligations assumed by borrowers (usually the project companies) could have major consequences for the company and its group, including but not limited to lower dividends, lower interest or payments to be received by Abengoa (which Abengoa then uses to repay corporate debt) or even losses in the event that guarantees provided by project companies under project debt agreements are enforced.

In addition, the current high level of borrowing could increase in the future due to capex investments, fluctuations in operating results and potential acquisitions or joint ventures, among other possibilities. This high level of debt could divert a significant part of the company's operational cash flow in order to repay the debt, thereby reducing the capacity to finance working capital, future capex, investment in R&D+i or other general corporate objectives, as well as limiting the company's capacity to obtain additional financing. Similarly, the high level of debt could make it difficult for the company to meet its obligations or refinance its debt; it could increase its vulnerability to downturns in the economy or the sector; restrict its ability to pay dividends on its own shares and its subsidiaries; limit its flexibility to plan and react to changes in the business and the market in which it operates; and put it at a disadvantage in relation to other companies that operate with less debt.

If debt should increase in the future as a result of developing multiple new projects (including the interest payments associated with this), operating cash flow, cash and other resources may be insufficient to cover the company's payment obligations when they fall due or to finance its liquidity needs.

In addition to the current high degree of leverage, the terms of the agreements for issuing debt and other financing agreements that regulate debt issuance, permit both Abengoa and its subsidiaries, joint ventures and associated entities to access a significant amount of additional debt in the future, including secured debt, which could increase the aforementioned risks.

As at the date of these Consolidated Financial Statements, Abengoa has not breached any of its corporate financing agreements, which could give rise to the early cancellation of these agreements.

Nevertheless, it should be noted that a breach of these obligations (for example, the requirement to maintain certain financial ratios, restrictions on dividend payments, restrictions on granting loans and guarantees, and restrictions on the availability of assets) agreed by the company with various financial institutions that have provided third party financing, could lead to the early cancellation of payment obligations under the corresponding finance agreements (and other associated agreements) and, if applicable, the enforcement of guarantees that may have been granted in their favor. Likewise, such a breach could give rise to the early termination not only of the aforementioned agreements, but also those that have specific cross-default clauses (which the majority of corporate borrowing agreements have) caused by a payment default.

It should also be remembered that Abengoa could be forced to repay the debt borrowed under financing agreements early or to redeem convertible notes and bonds (should the note and bondholders demand it) in the event of a change of control in the company.

Lastly, the company also depends on short-term credit lines to finance its working capital needs. If these lines are reduced or cancelled in some way, the company would be required to look for alternative sources of financing which could increase its level of borrowing.

<u>Risks derived from the need to make significant levels of investment in fixed assets (CAPEX)</u>

The company has to invest significant amounts in fixed assets (CAPEX), which require continuous access to the global capital markets, as well as in R&D+i and major construction projects. The amounts invested in fixed assets (CAPEX) and R&D+i depend on the number and type of projects that will be contracted in the future. The company is committed to make specific investments in fixed assets (CAPEX) in the future, pursuant to concession and other agreements. These investments in fixed assets (CAPEX) and R&D+i will be recovered over a relatively long period of time. The company may also be unable to recover the investments in these projects as a result of delays, cost overruns or timing issues related to the investment recovery schedule.

<u>The perception of the market in relation to the instability of the euro, a potential return to national currencies in the Eurozone or the complete disappearance of the euro could affect the company's business</u>

Following the credit crisis in Europe, the European Commission created the European Financial Stability Facility and the European Financial Stabilization Mechanism to provide funds to Eurozone countries experiencing financial difficulties. The measures adopted helped to stabilize the euro between late 2012 and 2014. Nevertheless, the recent market instability in Europe related to sovereign debt could occur again and additional stabilization measures could be necessary in the future.

There is still uncertainty about the debt of certain Eurozone countries and certain regional governments, and the solvency of some financial institutions and their respective capacity to meet their future financial obligations. The difficult market conditions have raised doubts about the stability of the euro and its suitability as a single currency considering the diverse range of economic and political circumstances of its member states. This and other circumstances could lead to a return to national currencies and, in extreme circumstances, the disappearance of the euro. The consequences of this disappearance for holders of euro denominated notes would be defined by laws specifically passed for this purpose.

<u>Risks derived from a cut in the company's credit rating</u>

Credit ratings affect the cost and the terms under which the company can obtain financing. Credit rating agencies regularly assess the company and its ratings depend on a series of factors, including the credit rating of the Kingdom of Spain. Any fall in the credit rating of Spain, the group or its non-convertible notes could affect the company's ability to obtain financing under reasonable terms.

<u>The evolution of interest rates and the company's hedging may affect its results</u>

In the normal course of its business, the company is exposed to various types of market risk, including the impact of interest rate movements. Part of its borrowing accrues interest at variable interest rates, normally linked to benchmarks such as EURIBOR and LIBOR. However none of its corporate debt is exposed to interest rate changes until 2014 (fixed rate debt and debt with interest rate hedges). Any increase in interest rates would increase the financial costs associated with the variable interest rate, and would increase the cost of refinancing existing borrowing and issuing new debt.

The evolution of exchange rates and the company's hedging could affect its results

Abengoa is exposed to exchange rate risk in transactions denominated in a currency that is not the functional currency of each of the companies in its group.

As the group's international activities grow, a significant part of its transactions may be carried out in currencies other than the functional currency of each company.

Abengoa's strategy to reduce its exposure to exchange rate movements in situations in which there is no natural hedge (by adjusting future cash flows from revenues denominated in different currencies to match principal and interest payments in the same currencies) consists of using foreign exchange futures contracts and exchange rate swaps.

Risk of obtaining less net profit from asset rotations

Abengoa applies a selective rotation strategy to its concession assets (mainly solar plants, electricity transmission lines, desalination plants and cogeneration plants), through which the company occasionally divests certain assets in order to maximize the expected return depending on market conditions, asset maturity and Abengoa's strategy in relation to these assets, while monetizing the value of these projects ahead of schedule in order to maximize shareholder return.

However, Abengoa cannot guarantee that it will be able to obtain the same level of net profit in the future as it has to date, since the company's capacity to generate new business opportunities or opportunities with similar returns to those that it currently obtains will depend on market conditions and other factors beyond Abengoa's control.

Risks derived from inefficiently managing the company's exposure to commodities prices using hedging contracts and other strategies

Abengoa is exposed to fluctuations in the price and supply of commodities in its biofuels division. This business area competes with the food market for the supply of commodities such as wheat, corn and sugar. Consequently, any increase in the cost of these products pushes up the cost of ethanol production. The company uses hedging contracts, including futures and options contracts on organized markets, as well as OTC contracts in order to manage these risks.

Risks derived from the correlation between the prices of sugar, oil and sugar cane.

In general, the price of ethanol is closely related to the price of sugar and, to a certain degree, to the price of oil. A significant proportion of ethanol production in Brazil takes place in sugar cane mills, which produce ethanol and sugar. Since these sugar cane mills can vary the proportion of their production depending on the relative prices of ethanol and sugar, the prices of these products are directly related. Moreover, sugar prices in Brazil are determined by global prices so there is a strong correlation between Brazilian ethanol prices and global sugar prices.

In addition, since flexible-fuel vehicles currently enable consumers to choose between gasoline and ethanol, prices of the latter are becoming directly correlated to gasoline prices and consequently to the oil price.

Risks derived from sensitivity in the demand for raw materials for bioenergy production and volatility in the price of the end product

The results of the bioenergy area of our Industrial Production activity are highly reliant on commodity prices, including the difference between the cost at which the company purchases its raw materials and the price at which it sells the end product. Prices and supplies depend on and are determined by market forces that are beyond the company's control, such as the weather, domestic and global demand, supply shortages and export prices as well as different public policies in the USA, Europe, Brazil and around the world. As a result of this price volatility, operating results in the bioenergy area of the Industrial Production activity can fluctuate significantly. In the last quarter of 2011, 2012 and 2013, the bioenergy area was affected by an increase in grain and sugar prices caused by droughts in the USA and heavy rains in Brazil, respectively, as well as lower demand for gasoline that depressed ethanol prices. Today, ethane prices are under pressure in Europe as a result of low gasoline demand. The company cannot guarantee that it will be able to purchase corn and natural gas at favorable prices nor that it will be able to sell ethanol, sugar or grain at those prices.

To offset the risk associated with these prices as much as possible, Abengoa has a policy of not committing its production and sale of biofuels until it has ensured its supply of the necessary raw materials.

The company has a controlling shareholder

As at the date of the Consolidated Financial Statements, Inversión Corporativa I.C., S.A. holds 57.819% of the voting rights in Abengoa.

Consequently, this company controls Abengoa under the terms of Article 42 of the Code of Commerce and can therefore exert a controlling influence over certain issues that require the shareholders' approval, notwithstanding the protective measures and the separate voting rights corresponding to Class B shares in certain cases, pursuant to the company's bylaws.

Conflicts could arise from differences between the interests of Inversión Corporativa I.C., S.A. and the remaining shareholders, which may be resolved by the controlling shareholder in a way that does not suit the interests of the other shareholders.

Nevertheless, Inversión Corporativa IC, S.A. has signed a shareholder agreement with the company, in which it agrees to the following, among other issues, (i) only exercise its voting rights up to a maximum of 55.93% (the percentage of votes that it had at the date of signing the shareholder agreement) in cases in which, as a result of exercising the right to convert Class A shares into Class B shares, as stated in the company's bylaws, the total voting rights that it holds as a percentage of the total voting rights of the company increases; and (ii) that the percentage represented at any given time by the number of shares that it holds with the right to vote (whether these are Class A shares or Class B shares) of the total number of company shares, will not be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa IC, S.A. at any given time, in relation to the company's total voting rights (in other words, that its voting rights will not be greater than four times its financial rights); and that, should this situation arise, it will sell the necessary amount of Class A shares or will convert them into Class B shares in order to maintain this ratio.

Similarly, through the shareholder agreement with First Reserve Corporation (another shareholder in the company), Inversión Corporativa IC, S.A. has agreed that while FRC or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares, they will not propose or request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equal rights between Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws and that if this proposal were to be submitted by another shareholder, or by the Board of Directors, they will vote against it.

<u>The existence of two share classes, Class A and Class B, with different voting rights, could deter third parties from carrying out transactions to take control of the company</u>

There are two main factors that could deter third parties from carrying out certain corporate transactions, such as a merger or acquisition, or any other transaction involving a change of control in the company, which shareholders of Class B shares could consider as beneficial, which in turn could negatively affect the price of Class B shares, which are the following:

(i) The existence of two share classes with different voting rights and the concentration of voting rights in a single shareholder, Inversión Corporativa IC, S.A., and in the Class A shares; and

(ii) The right of redemption. Abengoa's bylaws grant a right of redemption to Class B shares in the event that a takeover bid is made and completed for all of the company's shares with voting rights, through which the offeror gains control of the company and the price offered for Class B shares is not the same as Class A shares. This right of redemption enables Class B shareholders that have not been offered the same price, to request the company to redeem their shares at the price offered for Class A shares in the tender offer, with the exceptions and limitations established in the company's bylaws. This right of redemption does not apply in the event of partial and voluntary tender offers.

<u>Class B share price volatility</u>

The price of the new shares when admitted to trading shall be determined by the Madrid stock exchange as the lead exchange, based on the closing price of Abengoa's Class B shares on the day prior to the start of their listing.

The future price of Class B shares may fluctuate significantly. Factors such as the evolution of the company's operating results, negative publicity, changes in equity analysts' recommendations about the company, changes in the global conditions of the financial markets, securities markets or the sectors in which the company operates, could all have a significant negative impact on the price of the company's Class B shares.

<u>Risk of significant sales of shares</u>

The sale of a significant number of Abengoa Class B shares in the market after they are admitted for trading, or the perception in the market that such sales may take place, could damage the price of the Class B shares or the company's ability to raise capital through future issues.

<u>Possibility of differences in the listed prices of Class A shares and Class B shares despite the fact that both share classes have similar financial rights</u>

Despite the fact that both share classes have equivalent financial rights and there is a controlling shareholder, Class A shares and Class B shares may be listed with different prices due to the difference in voting and other non-financial rights, among other reasons.

In particular, there is a risk that a third party may launch a takeover for 100% of the company's shares, offering a different price for Class A and Class B shares. To mitigate this risk, Article 8 of Abengoa's bylaws includes a right of redemption for Class B shares under the terms and conditions established therein. This right of redemption does not apply in the event of partial and voluntary tender offers.

<u>Shareholders in countries with non-euro currencies may incur additional risk associated with variations in the exchange rate in relation to holding the company's shares</u>

The company has requested admission to trading of the Class B shares on the US stock market through ADSs denominated in US dollars. With regards to holding the company's new shares, shareholders in countries with non-euro currencies incur additional risk due to variations in the exchange rate. Therefore, the price of the ADSs and the dividends paid may be unfavorably affected by fluctuations in the Euro-US Dollar exchange rate.

4.1.3. Client concentration

During the years 2014 and 2013 there is no client that contributes more than 10% of revenue

4.2. Financial risk

4.2.1. Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

› Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

  To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

  In the event that the exchange rate of the US Dollar had risen by 10% against the Euro as of December 31, 2014, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €1,103 thousand (loss of €8,496 thousand in 2013) mainly due to the US Dollar net liability position of the Group in companies with Euro functional currency and an increase of € 36,315 thousand (increase of €1,192 in 2013) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

  Details of the financial hedging instruments and foreign currency payments as of December 31, 2014 and 2013 are included in Note 14 of Notes to Consolidated Financial Statements. ales Consolidadas.

› Interest rate risk: arises mainly from financial liabilities at variable interest rates.

  Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

  In project debt, as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

  In corporate financing, as general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009, 2010, 2013 and 2014, Abengoa issued notes at a fixed interest rate.

  The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

  To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps and collars), which, in exchange for a fee, offer protection against an increase in interest rates.

  In the event that Euribor had risen by 25 basic points as of December 31, 2014, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €9,182 thousand (profit of €13,669 thousand in 2013) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of € 35,591 thousand in other reserves (increase of €48,050 thousand in 2013) mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

  A breakdown of the interest rate derivatives as of December 31, 2014 and 2013 is provided in Note 14 of Notes to the Consolidated Financial Statements..

› Risk of change in commodities prices: arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and steel.

  In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

  At December 31, 2014, if the price of grain had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2013) and an increase in other reserves of € 50,164 thousand (increase of €4,567 thousand in 2013) due to open derivative contracts primarily on grain purchases held by the Group.

  At December 31, 2014, if the price of ethanol had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2013) and an increase in other reserves of € 8,673 thousand (increase of €60,040 in 2013) due to open derivative contracts primarily on ethanol purchases held by the Group.

  A breakdown of the commodity derivative instruments as of December 31, 2014 ad 2013 is included in Note 14 to Consolidated Financial Statements.

  In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

  Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or 'stop losses' for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

  These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2014, Abengoa recorded a profit of €3,992 thousand (profit of €15 thousand in 2013), corresponding to settled transactions in both years.

4.2.2. Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash:

a) Clients and other receivables..

b) Current financial investments and cash.

- Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances, the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

  In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

  Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred

  In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it is not under the company's control. However, the risk of delays in payment typically relates to technical problems, i.e. associated with the technical risk of the service provided and, therefore, within the company's control.

  If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

  An ageing of trade receivables as of December 31, 2014 and 2013 is included in Note 15 'Clients and other receivable accounts'. The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2014 and 2013.

- Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic review..

4.2.3. Liquidity risk

See Section 3. Liquidity and capital resources.

4.2.4. Capital risk

The Group manages capital risk to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

- cash flows generated by conventional businesses;
- financing of new investments through non-recourse financing (project finance and bridge loan), which also generates induced business for conventional businesses;
- corporate financing, either through banks or capitals markets;
- issuance of new shares of subsidiaries through organized markets;
- assets rotation or divestitures, such as divestiture of Befesa, the sale of mature concessional assets, the sale of a transmission line concession activity in Brazil and a water concession activity in China;
- capital increases carried out for €300 million in 2011 and for €517.5 million in 2013.

The leverage objective of the activities of the company is not measured based on the level of debt on own resources, but on the nature of the activities:

- for activities financed through project debt each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation;
- for activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as 2.0 times corporate Ebitda over Net Corporate Debt in 2014.

4.3. Risk management and internal control

During 2014, Abengoa continued to grow, carrying on activities in more than 70 countries. To deal with this growth in a safe and controlled manner, Abengoa has a common business management system that allows it to work on an efficient, coordinated and consistent basis.

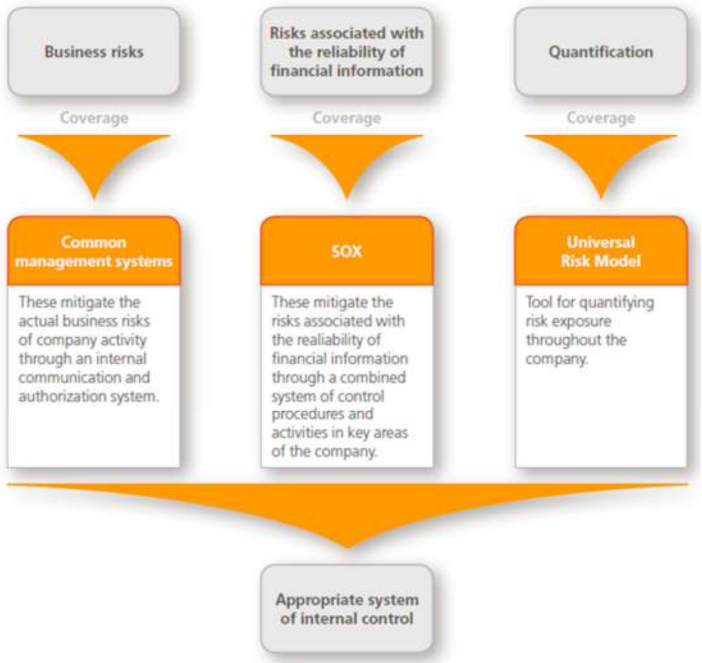
In forthcoming years, and principally with the consideration of being a company registered in NASDAQ, we will be faced with an environment characterized by greater regulatory requirements. In order to deal with this scenario, Abengoa considers risk management an indispensable activity and function for strategic decision making.

Abengoa is aware of the importance of managing its risks in order to carry out appropriate strategic planning and attain the defined business objectives. To do this, it applies a philosophy formed by a set of shared beliefs and attitudes, which define how risk is considered, starting with the development and implementation of the strategy and ending with the day-to-day activities.

- Identify
- Evaluate
- Respond
- Monitor
- Report

In each phase, regular and consistent communication is necessary in order to achieve good results. Since it is a continuous cycle, permanent feedback is necessary in order to achieve a constant improvement in the risk management system. These processes are addressed to all the company's risks.

Abengoa's risk management model comprises three core elements:



Those elements combine to form an integrated system that enables the company to manage risks and controls suitably throughout all levels of the organization.

a) Common management systems

The common management systems are the internal rules for Abengoa and its business groups and are used to assess and control risk. They represent a common culture for managing Abengoa's businesses, sharing the accumulated knowledge while defining specific criteria and guidelines.

The common management systems include specific procedures for any type of action that could give rise to a risk for the organization, whether financial or non-financial. Furthermore, they are available to all employees in electronic format regardless of their geographical location or role.

The functional heads of each division must verify and certify compliance with these procedures. This annual certification is issued by the Audit Commission in January of the following year.

The systems cover the whole organization at three levels:

- All the business groups and areas of activity.
- All levels of responsibility.
- All kinds of operations.

Common management systems represent a common culture for Abengoa's different businesses and are composed of eleven rules defining how each of the potential risks included in Abengoa's risk model should be managed. Through these systems, the risks and the appropriate way of hedging against them are identified and the control mechanisms defined.

Over recent years, the common management systems have evolved to adapt to the new situations and environments in which Abengoa operates, with the overriding aim of reinforcing risk identification, covering risks and establishing control activities.

b) Compulsory procedures (SOX)

The compulsory procedures are used to mitigate risks relating to the reliability of the financial information, employing a combined system of procedures and control activities in key areas of the company, which are intended to ensure the reliability of the financial information and prevent fraud.

SOX is a compulsory law for all listed companies operating in the United States and is intended to ensure the reliability of the financial reporting of these companies and protect the interests of their shareholders and investors by establishing an appropriate internal control system. Thus, although none of the business groups is required to meet SOX requirements, Abengoa deems it necessary to comply with these requirements throughout all of its component companies, since these requirements complement the risk control model used by the company.

The company has implemented an appropriate internal control system that relies on three tools:

- A description of the company's relevant processes that could impact the financial information to be prepared. In this regard, 55 management processes have been defined and grouped into corporate cycles and common cycles used throughout all the business groups.
- A series of flow charts that provide a visual description of the processes.
- An inventory of the control activities in each process to ensure attainment of the control objectives.

At Abengoa, we have viewed this legal requirement as an opportunity for improvement and, far from being satisfied with the rules included in the Act, we have tried to develop and improve our own internal control structures, control procedures and the evaluation procedures in place.

This initiative arose in response to the swift expansion experienced by the group in recent years and projected future growth, the aim for us to continue preparing accurate, timely and complete financial reports for our investors.

In order to meet the requirements of section 404 of the SOX, Abengoa's internal control structure has been redefined following a 'Top-Down' approach based on risk analysis.

This risk analysis encompasses a preliminary identification of significant risk areas and an assessment of the company's controls over them, starting with top-level executives - corporate and supervisory controls – then dropping to the operational controls present in each process.

c) The universal risk model

The universal risk model is the company's chosen methodology for quantifying the risks that compose the risk management system.

Abengoa's universal risk model is made up of 20 categories and a total of 56 principal risks for the business. Each categories are agrupated in four big areas (financial risks, strategic risks, compliance risks and operations risks).

Furthermore, the model is checked of periodic form. These updates are a joint responsibility of the department of internal audit, the management of risks and the people in charge of every indicator in every area. During the exercise 2014, two reviews of the model have been realized based on:

- Probability of occurrence: Degree of frequency wich is possible to ensure that a particular cause will result an event with negative impact on Abengoa.
- Impact on the Company: Set of negative effects on Abengoa´s strategic objectives.

5.- Anticipated future trends of the group

In 2015, environmental concerns will continue to be at the center of attention worldwide in a climate of progressive recovery from the economic and financial crisis. This will contribute to continued growth of Abengoa's potential markets and opportunities. According to the International Energy Agency, the global demand for energy will rise by 37 % to 2040, and this year's global energy supply will come in equal proportions from oil, gas, coal and low-carbon sources. In the midst of serious tensions affecting the international energy system as the result of conflicts in the Middle East, Russia and the Ukraine, the electrical power generation sector will lead the transformation of the world energy map, where renewables will prove the drivers of change. Renewable energy sources will represent nearly half of the increase in electricity generation until 2040 and biofuel use will triple. The water sector will continue to be characterized by shortages and the need for major improvements in water infrastructure and management. The report published by Global Water Intelligence indicates an anticipated 3.9% increase per annum until 2018.

The environmental challenges facing the world today remain pressing. Putting the brakes on rising temperatures and cutting greenhouse gas emissions continue to be prevailing objectives, as described in the latest report from the IPCC (Intergovernmental Panel on Climate Change). This is a huge responsibility that is shared by all of the world's economies. At the Conference of the Parties (COP-20) held in Lima, a draft agreement was drawn up for signing in 2015 at the decisive Paris conference: an international gathering that will set out a new Kyoto Protocol, which should emerge as a momentous milestone in the struggle against climate change.

All of these trends are fully in concert with the Abengoa philosophy and facilitate the forward-looking prospects of the portfolio of opportunities which the company has been making the most of as the product of its commitment to technology and solid position in the markets.

Over the course of 2014, Abengoa succeeded in executing the envisaged strategic plan, and the company's technological advancements led to the completion of highly innovative projects such as the Solana solar plant with energy storage capability located in the Arizona desert and the KaXu facility in South Africa, and new contracts that include the Atacama molten salt tower in Chile. At the same time, we have expanded the project map to include new regions like Costa Rica and Colombia, while maintaining our position of leadership in the U.S., Brazil, South Africa, Chile, Peru and Uruguay.

Providing fundamental support to Abengoa's momentum is the quality of its team of people and the ongoing efforts dedicated to the training they engage in to stay on the cutting edge of knowledge and in developing and implementing the most advanced technical resources. Proof of this can be found in Campus Palmas Altas, where the laboratories for research into materials, thermal and chemical processes, biotechnology and power systems are now running at full capacity.

Progress in executing projects and exploitation of new opportunities took place simultaneously with reinforcement of the company's financial structure and advancement in the commitments undertaken involving balance sheet deleveraging and appropriate transparency. In 2014, we carried out operations in the capital market with two bond issuances for a total of € 1,000 M and we successfully refinanced the syndicated loan in the amount of € 1,400 M.

Along these lines, worthy of special mention is the admittance to trading on the U.S. NASDAQ stock exchange of Abengoa Yield through a capital increase of € 611 M. In order to bolster our financial structure and boost Abengoa Yield's opportunities for growth, this operation was complemented by the commitments reached to reduce our stake in the company and the creation of a joint venture with a leading international fund in the energy and infrastructure sectors to invest in the construction of present and future concession-type projects. With the investment totaling more than € 8,000 M, this will facilitate the anticipated decrease of more than € 600 M of debt.

Although sales stabilized this year, with figures totaling € 7,151 M, EBITDA saw an increase of 11 % for a total of € 1,408 M. Corporate net debt as of year-end 2014 is 2.4 times the corporate EBITDA figure, which totals € 964 M. This year, although sales have remained stable at €7,151 million, EBITDA has risen by 11% to €1,408 million. At the end of 2014, corporate net debt was 2.4 times corporate EBITDA, which totaled €964 million. This ratio falls to 2.0 times corporate EBITDA taking into account the cash proceeds from the sales of the 13% stake in Abengoa Yield and the assets in the second ROFO agreement. For 2015, our best estimates show that we could achieve a corporate net debt ratio of approximately 1.2 times corporate EBITDA if the divestments included in the financial structure optimization plan launched at the end of 2014 are successfully executed. Lastly, it is worth noting that we ended the year with a cash position of more than €3,100 million, which will allow us to meet our investment and debt commitments planned for 2015.

Engineering and construction

The project portfolio at end-year totals € 7,953 M. In the U.S., we inaugurated our second solar thermal power plant, one of the largest in the world, in the Mojave Desert, which now brings us to a total of 1,200 MW installed and under construction in conventional power generation, photovoltaic, solar thermal and Waste to Energy plants. Noteworthy among the projects awarded over the year is the contract for developing a unique water project, including the delivery system and a water treatment facility that is going to provide 168,970 m3 of water per day to the city of San Antonio, Texas.

We were also selected to build wind power, cogeneration, combinedcycle and water projects in Mexico; power transmission lines in a variety of geographical regions; construction and management of singular buildings; and execution of the first solar thermal plant for direct production of electricity in Latin America, located in the Atacama Desert.

Asset operation and maintenance

Abengoa has a wide-ranging portfolio of assets which the company is in charge of operating and maintaining. The portfolio is composed of concession-type assets, as well as free-market businesses that are highly technology-driven, such as biofuels.

In 2014, we generated more than 6,900 GWh of solar plants, wind farms, hybrid and cogeneration plants, and we brought new plants on line in the U.S. (Mojave), South Africa (KaXu Solar One) and in Uruguay (the Palmatir Wind Farm). We also produced 118 Mm3 of desalinated water out of our desalination plants in Africa, Asia and Europe.

Total installed and under-construction capacity in the power plants we operate and maintain in the U.S., Abu Dhabi, South Africa, Algeria, Israel, Mexico, Brazil, Uruguay, Spain, India and Holland amounts to 4,474 MW.

We continue to operate more than 5,100 km of power transmission lines in Brazil, India, Peru and Chile.

In 2014, Abengoa continued to work on the Waste to Biofuels (W2B) project in Salamanca (Spain). And, joining the 14 existing plants, is a new facility that will produce cellulosic ethanol from agricultural waste on a commercial scale in the U.S. Furthermore, in Brazil efforts are focused on developing second-generation ethanol from sugar cane pulp and chaff.

Growth and diversification

Our growth model is grounded in simultaneous management of businesses with different profiles and characteristics. Cash flow from our traditional activities is reinvested in the growth of emerging businesses. Noteworthy here are Abengoa Hydrogen and Abengoa Energy Crops, in conjunction with other technological options which Abengoa Research and the company's business units obtain through their research.

The company's international activity accounts for 88 % of overall sales, with prominent shares coming from the North America at 32 % and South America with 30 %.

Human capital and employment

The essential role Abengoa attributes to the team of people who make up the company was recognized with the awarding of the +500 EFQM Gold Seal for European Excellence for our management of human resources. We obtained a score of over 600 points.

We know that the future depends on the creativity of the present, which in turn depends on the training and engagement of the people that are part of the company. Keenly aware of this, we carried out more than two million hours of training this year. Many of these training instruction hours took place in collaboration with some of the most prestigious universities in the world.

Constant concern for the safety and security of our teams and operations around the world is part of our corporate culture, which results in a demanding system of quality and occupational risk control and prevention on all company levels.

Auditing and transparency

In keeping with our commitment to transparency and rigor, the Annual Report incorporates seven components of independent verification. Some are groundbreakers and attest to our desire to be a point of reference in transparency and ensure the reliability of both financial and non-financial information. These components encompass the following areas: annual accounts, the internal control system for preparing financial information in accordance with U.S. SOX (Sarbanes-Oxley) requirements, the Corporate Social Responsibility Report, the Corporate Governance Report, design and application of the company's Risk Management System in line with ISO 31000 specifications, design and implementation of the compliance system for the prevention of corruption, regulations and fulfillment of the criteria for use of funds obtained through Green Bond issuance.

Corporate social responsibility and sustainability

As a product of our commitment to responsible business management, we have drawn up a new Strategic Plan for Corporate Social Responsibility (CSR), with an outlook to 2020 and including impact reduction targets.

In relation to the struggle against climate change, this year we were one of the first twenty businesses to commit to setting an internal carbon price within the United Nations Caring for Climate framework with the aim of gearing company activity toward a low-carbon economy. In addition, through the Focus-Abengoa Foundation, we carried out the initiative of launching the Energy Transition and Climate Change Forum, a platform for observation, analysis and debate regarding the energy transition process within the context of combating climate change.

In 2014, we became a component of the London Benchmarking Group in order to continue to improve return on our social engagement efforts and increase the value generated in the communities where we operate. This year, our investment in social action totaled € 9.5 M.

Abengoa's CSR Report was prepared for the first time in accordance with the G4 guidelines of the Global Reporting Initiative and was verified by an independent third party to a reasonable level of assurance.

With these intentions, you will find the following at your disposal: the Corporate Social Responsibility mailbox (rsc@abengoa.com), our website (www.abengoa.com), the Energy Transition and Climate Change Forum website (www.transicionenergeticaycc.org), our profile on Twitter, LinkedIn, Instagram, Facebook, Google +, Youtube, Pinterest and Slideshare and our corporate blog (www.laenergiadelcambio.com).

6.- Information on research and development (R&D) activities

6.1. Abengoa has continued to increase its efforts in R&D+i (research, development and innovation) throughout 20124 (despite the ongoing global technology crisis), in the belief that these efforts require continuity which should not be compromised by crises or economic cycles if it is to achieve results.

Furthermore, the Group has strengthened its presence and in some cases its leadership, in various institutions and public and private forums which encourage cooperation between large technology companies, in which the short and long term future of the R&D+i activity is decided.

6.2. The established program for these types of activities has been largely achieved. Abengoa, thanks to those responsible for this strategy in each business area, has strived every day to innovate its technology as demanded by its activities, primarily focusing on the following objectives:

› Continuously and closely following the technologies which could affect each area of the business.

› Selection of a portfolio of technologies that will maximize the competitive advantages of the Group.

› The assimilation and implementation of technology available through transfer agreements.

› Selecting the optimum path for the development of technologies.

› Determining the marketing programs for the technology developed.

› Support for innovation and technology from institutions/governments.

During 2014, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €597,784 thousand (€426,358 thousand in 2013) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, hydrogen, energy storage and new renewable energies).

6.3. In 2014 Abengoa continued its strategy of developing proprietary technology to give it a competitive advantage and as a vector for growing its business. Thanks to this commitment to R&D and innovation, the Abengoa Research laboratories at Campus Palmas Altas become fully operational during the year with facilities for the different technology areas of Abengoa's business segments:

- Biological laboratory
- Electrical laboratory
- Materials laboratory
- Thermal fluids laboratory
- Chemistry laboratory
- Biomolecular and biochemistry laboratory

The main development assets are based on technologies that enable Abengoa's strategic R&D areas to continue progressing, such as technologies for solar-thermal plants, energy storage systems, bio-refining, treating municipal solid waste for energy production, and plants for treating and reusing water.

In thermo-solar technology it is worth noting the construction of Khi Solar One, the world's first commercial plant using tower technology and superheated steam, in South Africa. The 50 MW plant is expected to come into operation in 2015.

Additionally, in the field of solar-thermal power, it is worth noting the construction of the solar plant project in the Atacama Desert (Chile), which combines tower technology based on molten salts (110 MW) and photovoltaics (100 MW) with energy storage systems that use molten salts and batteries. This plant will enable renewable power to be continually produced 24 hours a day, supplying demand from the network at any given time.

The R&D and innovation carried out by Abengoa also resulted in the enzymatic cocktail that converts non-food organic material into biofuels, which led to the opening of Abengoa's first 2G bioethanol plant located in Hugoton (USA) in October 2014, where up to 95 million liters of bioethanol are produced annually from almost 350,000 tons of biomass, specifically agricultural waste. In Brazil the company is developing second-generation ethanol production from sugar cane straw and bagasse, while one of the world's largest commercial biomass plants that will generate 215 MW of power will be constructed in Gante.

Work also continues on developing the Waste to Biofuels (W2B) project in Salamanca, to produce biofuels from municipal solid waste (MSW), solving the issue of how to manage this waste while generating a high value added product.

In the field of R&D+i for integral water management, nanotechnology is being developed for water treatment processes. Projects include a desalination plant being developed in Ténes (Algeria) using reverse osmosis technology to desalinate 200,000 m3 of water per day, while in the city of San Antonio, Texas (USA) a drinking water treatment and water supply project is underway that will supply 168,970 m3 of water per day and includes an agreement to manage the plant for a 30 year period.

As a technology company, Abengoa is committed to using R&D to develop new businesses that enable it to grow. In 2014 the main focus has been on developing the company's emerging businesses related to hydrogen and energy.

7.- Adquisition and disposal of treasury shares

7.1. Abengoa, S.A. and its subsidiaries have complied with all legal requirements regarding companies and treasury stock (see Note 8 of this report).

7.2. The parent company has not pledged its shares in any type of mercantile transaction or legal business, nor are any Abengoa, S.A. shares held by third parties which could act on its behalf or on behalf of group companies.

7.3. Finally, it should be noted that potential reciprocal shareholdings established with Group companies are temporary and comply with the requirements of the consolidated text of the Spanish Capital Companies Act.

7.4. As of December 31, 2014 treasury stock amounted to 41,624,265 shares (40,009,307 shares in 2013), which 5,550,532 are class A shares and 36,073,733 are class B shares.

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 14,237,018 class A shares and 169,126,263 2 class B shares and treasury stock transferred amounted to 14,069,382 class A shares and 167,678,941 class B shares, with a net result of €-2,217 thousand recognized in equity (€-89,618 thousand in 2013).

8.- Corporate governance

8.1. Shareholding structure of the company

Significant shareholdings

The share capital of Abengoa, S.A. is represented by book entries, managed by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.) and totals €91,798,901 represented by 839,769,720 shares fully subscribed and paid up, with two separate classes:

- 84,243,640 class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 755,526,080 class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants One (1) voting right and which afford its holder economic rights identical to the economic rights of Class A shares('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

The shares are represented by book entries and governed by the Stock Market Act and other applicable provisions.

Abengoa's Class A and B shares are officially listed for trading on the Madrid and Barcelona Stock Exchanges and on the Spanish Stock Exchange Interconnection System (Continuous Market). Class A shares have been listed since 29 November 1996 and Class B shares since 25 October 2012. The company files mandatory financial information on a quarterly and half-yearly basis.

Abengoa's Board of Directors, exercising the powers delegated to it by the resolution adopted by the Ordinary General Shareholders' Meeting held at second call on April 7, 2013, under point five of its agenda, agreed to carry out a capital increase by means of issuing and circulating new Class B shares in the company (hereafter, the 'New Shares') charged against monetary contributions (hereafter, the 'Capital Increase'), in order to raise funds to reduce its debt and strengthen the Company's balance sheet, thereby enhancing and optimizing its capital structure. The issue was carried out excluding the preferential subscription rights of the Company's existing shareholders, so that the New Shares were exclusively subscribed by qualified investors, as well as by the general public in the USA. An application to admit the New Shares for trading on the Madrid and Barcelona stock exchanges was subsequently made; and approval for admission to trading on the NASDAQ Global Select Market (through 'American Depositary Shares', hereafter 'ADSs' – represented by 'American Depositary Receipts') was obtained. After completion of the process of demand the issue price (including the nominal value and the share premium) was set at one euro and eighty cents (€1.80) per new Class B share with the total issue valued at four hundred and fifty million Euros (€450,000,000), meaning that a total of two hundred and fifty thousand (250,000,000) shares were issued in the Capital Increase.

The underwriters of the Capital Increase subsequently exercised the greenshoe option granted by the Company. Specifically, they decided to exercise the greenshoe option for the maximum amount of shares subject to the option, meaning thirty-seven million five hundred thousand (37,500,000) Class B shares at the price set for the Capital Increase, in other words one euro and eighty cents (€1.80). Consequently, the Company issued the new Class B shares required to settle the greenshoe option and will carry out the procedures to list them on the Madrid and Barcelona stock exchanges.

Furthermore, the proposed dividend for 2013 approved by the General Shareholders' Meeting of April 6, 2014 was €0.111 per share, equivalent to a total dividend of €91,637 (€38,741 thousand in 2013). The same General Shareholders' Meeting agreed to pay the dividend by means of a capital increase carried out via a bonus share issue known as a scrip dividend.

April 23, 2014 marked the end of the period for trading the bonus allocation rights corresponding to this capital increase, in which the holders of 351,867,124 bonus allocation rights (52,193,313 corresponding to Class A shares and 299,673,811 corresponding to Class B shares) accepted the irrevocable purchase commitment offered by Abengoa. Consequently, on April 22, 2014, Abengoa purchased the aforementioned rights for a gross amount of €39,057 thousand. The capital increase was carried out on April 23, 2014 with the issue of 810,582 Class A shares and 13,396,448 Class B shares, at their respective par values, in other words 1 euro for Class A shares and 0.01 euro for Class B shares. The total amount of the increase was therefore €944,546.48, of which €810,582 corresponded to the Class A shares issued and €133,964.48 to the Class B shares.

The Extraordinary General Shareholders' Meeting held on September 30, 2012, approved a voluntary conversion right of Class A shares into Class B shares during various pre-established 'conversion windows' until December 31, 2017. When this right is exercised, a capital reduction will occur due to the reduction in the par value of the converted shares by 0.99 Euros per share, with a corresponding increase in the company's restricted reserves. As a result of the voluntary conversion right established in Article 8 of the company's bylaws, four capital reductions took place during 2014, through which 1,012,661 Class A shares were converted into Class B shares, producing a capital decrease of €1,003 thousand.

On January 15, 2014, following the end of the twelfth conversion period, Abengoa's share capital is ninety one million seven hundred and seventeen thousand and twenty one Euros and eighty six cents (€91,717,021.86) represented by 839,769,720 shares, fully subscribed and paid up, belonging to two different share classes: Eighty four million one hundred and sixty thousand nine hundred and thirty four (84,160,934) Class A shares and seven hundred and fifty five million six hundred and eight thousand seven hundred and eighty six (755,608,786) Class B shares.

Shareholders	Share %
Inversión Corporativa IC, S.A. (*)	50.178
Finarpisa, S.A. (*)	6.192

(*) Inversión Corporativa Group.

The number of registered shareholders according to the latest list provided by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) on April 1, 2014 is 11,055 shareholders in class A shares and 14,956 shareholders in class B shares.

With regards to shareholder agreements, Inversión Corporativa IC and Finarpisa, as shareholders of Abengoa, signed an agreement on 10 October 2011, which governs the exercising of their respective rights to vote in Abengoa's general meetings in relation with the proposal, appointment, ratification, reelection or substitution of a director to represent First Reserve Corporation.

Under the terms of this agreement, Inversión Corporativa I.C., S.A. and Finarpisa, S.A. jointly and severally agree to:

(i) vote in favor of the following, through their respective shareholder directors on Abengoa's Board of Directors:

    (a) to appoint as a member of the Board, the candidate proposed to be the investor's nominee pursuant to the co-optation procedure established under the Spanish Capital Companies Act; and

    (b) the proposal to recommend to Abengoa's shareholders the election of any replacement director as the investor's nominee on the Board of Directors, at Abengoa's next general shareholders' meeting;

(ii) vote, at the corresponding general shareholders' meeting of Abengoa, in favor of the appointment of the candidate proposed by the investor to be its nominee on the Board of Directors; and

(iii) while the investor or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable into Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equality of rights of Class B shares and Class A shares in relation to the distribution of dividends or similar distributions as established in bylaws.

On 27 August 2012, Inversión Corporativa, I.C., S.A. and its subsidiary Finarpisa, S.A. modified the shareholder agreement with the Abengoa shareholder, First Reserve Corporation (which was subject to disclosure to the CNMV by means of the significant event filed on 9 November 2011).

The modification consisted of including a commitment while FRC or any of its related companies own Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equal rights of Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws'. If this proposal were to be presented by another shareholder, or by the Board of Directors, they will vote against it.

On that date, 27 August 2012, Abengoa, S.A. signed a shareholder agreement with its significant shareholder, Inversión Corporativa, I.C., S.A., through which the latter agreed to the following, directly or indirectly through its subsidiary Finarpisa S.A.:

(i) To vote in favor of the resolutions relating to points 2, 3, 4, 5, 6 and 7 of the agenda of the General Shareholders' Meeting held on 30 September 2012, provided that it had previously verified that these resolutions were approved by the majority of Class A shareholders, excluding Inversión Corporativa;

(ii) Not to exercise its voting rights, except up to a maximum of 55.93% in cases in which, as a result of the exercising of the conversion right of Class A shares into Class B shares that is expected to be included in the company's bylaws, the total percentage of voting rights that it holds of the total voting rights of the company is increased;

(iii) That the percentage represented at any given time by the number of shares with the right to vote that it owns (whether Class A or Class B shares) of the total shares of the company, will not at any time be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa, in relation to the total voting rights of the company (in other words, that its voting rights cannot exceed four times its financial rights); and that, should this occur, it shall dispose of sufficient Class A shares or shall convert them into Class B shares in order to maintain this ratio.

In accordance with Article 19 and following articles of the company's bylaws, there are no limits on the voting rights of shareholders in relation to the number of shares which they hold. The right to attend the shareholders' meeting is limited however to those shareholders that hold 375 Class A or Class B shares.

Meeting quorum: 25% of the share capital at first call. Any percentage at second call. These are the same percentages as the Capital Companies Act. In those cases stated in Article 194 of the Act (hereinafter the 'LSC'), the quorum is as stated in the Act.

Resolution quorum: by a simple majority vote by those present or represented at the meeting. In those cases stated in Article 194 of the LSC, the quorum is as stated in the Act.

Shareholders' rights: Shareholders have the right to information, in accordance with the applicable legislation; the right to receive the documentation related to the shareholders' meeting, free of charge; the right to vote in proportion to their shareholding, with no maximum limit; the right to attend shareholders' meetings if they hold a minimum of 375 shares; financial rights (to dividends, as and when paid, and their share of company's reserves); the right to representation and delegation, grouping and the right to undertake legal actions attributable to shareholders. The Extraordinary General Shareholders' Meeting approved a series of amendments to the bylaws in order to ensure that the 'rights of minority interests' are not infringed by the existence of two different share classes with different par values in which the lower nominal value of the Class B shares would make it more difficult to achieve the percentages of share capital required to exercise some of the voting and other non-financial rights. The General Meeting therefore agreed to amend Abengoa's bylaws as explained below in order to ensure that all these rights can be exercised based on the number of shares and not the amount of share capital. These rights, such as the right to call a general meeting or to request a shareholder derivative action, require a certain percentage of the share capital to be held in nominal terms (in these cases, 5%).

Measures to promote shareholder participation: making the documentation related to the Shareholders' Meeting available to shareholders free of charge, as well as publishing announcements of Shareholders' Meetings on the company's website. The option to grant a proxy vote or to vote on an absentee basis is possible by completing accredited attendance cards. In accordance with Article 539.2 of the Capital Companies Act, Abengoa has approved the Regulation on the Shareholders' Electronic Forum in order to facilitate communication between shareholders regarding the calling and holding of each General Shareholders' Meeting. Prior to each general meeting, shareholders:

- Representing at least 5 percent of the share capital or 5 percent of the voting shares, may send proposals that they intend to submit as supplementary points to the agenda published in the notice of the general meeting.
- May send initiatives to achieve the required percentage to exercise a minority right.
- May send requests for voluntary representation

The bylaws do not limit the maximum number of votes of an individual shareholder or include restrictions to make it more difficult to gain control of the company through the acquisition of shares.

Proposals of resolutions to be submitted to the Shareholders' Meeting are published along with notice of the meeting on the websites of the company and the CNMV.

Points on the agenda that are significantly independent are voted upon separately by the Shareholders' Meeting, so that voters may exercise their voting preferences separately especially when it concerns the appointment or ratification of directors or amendments to the bylaws.

The company allows votes cast by shareholders' appointed financial representatives that are acting on behalf of more than one shareholder, to be split, so that they may vote in accordance with the instructions of each individual shareholder whom they represent.

There are currently no agreements in effect between the company and its directors, managers or employees that entitle them to severance pay or benefits if they resign or are wrongfully dismissed, or if the employment relationship comes to an end due to a public tender offer.

Treasury stock

At the Ordinary General Shareholders' Meeting on April 6, 2014, it was agreed to authorize the Board of Directors to acquire the company's treasury stock in the secondary market, directly or through subsidiaries or investee companies, up to the limit stipulated in the current provisions, at a price of between one euro cent (0.01 Euros) and twenty Euros (20 Euros) per share, and with express authority to appoint any of its members, being able to do so during a period of 18 months as of the above date and subject to Article 144 and subsequent articles of the Capital Companies Act.

The authorization granted to the Board of Directors for these purposes by the resolution adopted by the General Shareholders' Meeting of April 7, 2013 is hereby expressly annulled. On 19 November 2007, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V. On 8 January 2013, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V., replacing the initial agreement, in compliance with the conditions established in CNMV Circular 3/2007 of 19 December. On November 10, 2012, the company entered into a liquidity agreement for Class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions established in CNMV Circular 3/2007 of 19 December.

All the purchases and sales of the company's treasury stock were carried out under the aforementioned liquidity agreements.

Details of the latest Shareholders' Meetings

Abengoa's Ordinary General Shareholders' Meeting was held at second call on April 6, 2014, with a total of 577 shareholders present or represented, representing 6,585,016,359 votes and 72.185% of the company's share capital. The following resolutions were passed by the meeting:

Resolution One.- Examination and approval, if given, of the Annual Financial Statements and the Directors' Report corresponding to the 2013 fiscal year for the Company and its Consolidated Group, along with the management and remuneration of the Board of Directors during the aforementioned company fiscal year.:

Resolution Two.- Examination and approval, if given, of the Proposed Application of Results for the 2013 fiscal year.

Three.- A capital increase for the amount determined under the terms of the resolution, by issuing new ordinary Class A and/or Class B shares with a nominal value of one Euro and one Euro cent each, respectively, without share premium, of the same class and series as the shares currently in circulation, charged against voluntary reserves set aside from undistributed profits, with the express possibility that the allotment will be incomplete. Delegation of authority to the Board of Directors to set the conditions of the capital increase for all aspects not agreed by this General Shareholders' Meeting; to perform the necessary actions to implement the capital increase; to redraft the text of Article 6 of the company's bylaws for the new amount of share capital, and to formalize any public and private documents that may be necessary to implement the capital increase. Request the competent national and foreign organizations to admit the new shares for trading on the Madrid and Barcelona stock exchanges, through the Spanish Stock Market Interconnection System (commonly referred to as the 'Continuous Market'), and on the foreign stock exchanges on which Abengoa's shares are listed, by means of ADSs on the NASDAQ Global Select Market, in the format required in each case.

Four.- Ratification, appointment and re-election of directors, as appropriate.

Resolution Five.- Special report on Company Director Remuneration Policy for presentation before the General Shareholders' Meeting on a consultative basis.

Resolution Six.- Delegation of powers on the Board of Directors to increase the capital stock by issuing new shares of any of share classes A and/or B and/or C, pursuant to the terms of Article 297.1(b), within the limits laid down in the Act, with express empowerment to delegate exclusion of preferential subscription rights pursuant to the terms of Article 506 of the Capital Companies Act, revoking and rescinding the sum pending resulting from previous powers delegated by the General Meeting. Delegation of powers on the Board of Directors and each of its members to establish the conditions for the capital increase, to perform all actions required for execution thereof, to adapt the text of the corresponding articles of the Company Bylaws in accordance with the new figure of the capital stock and to execute any public and private instruments required for execution of the capital increase. Application before the competent national and foreign bodies for the new shares to be listed for trading on any securities market.

Resolution Seven.- Delegation of powers on the Board of Directors to issue debentures or other similar fixed or variable income securities, simple or guaranteed, convertible into shares or otherwise, with express delegation of the power to exclude preferential subscription rights pursuant to the terms of Article 511 of the Capital Companies Act, either directly or through Group Companies, in accordance with the regulations in force, rescinding the sum pending resulting from previous powers delegated by the General Meeting.

Resolution Eight.- Delegation of powers on the Board Directors for the derivative acquisition of treasury stock either directly or through group companies, in accordance with the regulations in force, rescinding all previous authorizations granted for the same purpose by the General Meeting.

Nine.- Delegation to the Board of Directors of the authority to interpret, correct, execute, formalize and register the adopted resolutions.

Ten.- Approval of the minutes in any of the formats established by law.

In relation to the votes of the aforementioned resolutions:

- In the First resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,826,409,234 votes in favor, 1,295,853 against and 757,312,072 abstaining.
- In the Second resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,827,154,129 votes in favor, 547,908 against and 757,315,122 abstaining.
- In the Third resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,827,251,284 votes in favor, 450,903 against and 757,314,972 abstaining.
- In resolution Four A, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,754,165,079 votes in favor, 64,761,428 against and 766,090,652 abstaining.
- In resolution Four B, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,754,165,079 votes in favor, 64,761,428 against and 766,090,652 abstaining.
- In resolution Four C, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,754,165,079 votes in favor, 64,761,428 against and 766,090,652 abstaining.
- In the Fifth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,288,312,907 votes in favor, 539,386,830 against and 757,317,422 abstaining.
- In the Sixth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,261,171,057 votes in favor, 562,293,261 against and 761,552,841 abstaining.
- In the Seventh resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,279,508,858 votes in favor, 543,955,410 against and 761,552,891 abstaining.
- In the Eighth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,826,332,427 votes in favor, 1,367,310 against and 757,317,422 abstaining.
- In the Ninth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,827,160,854 votes in favor, 541,883 against and 757,314,422 abstaining.
- In the Tenth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,827,162,904 votes in favor, 536,833 against and 757,317,422 abstaining..

No directors are board members of other listed companies.

In accordance with the register of significant shareholdings that the company maintains, pursuant to the internal code of conduct in relation to the stock market, the percentage shareholdings of the directors in the capital of the company as at December 31, 2014 were as follows:

	No. of direct class A shares	No. of indirect class A shares	No. of direct class B shares	No. of indirect class B shares	% Total
Felipe Benjumea Llorente	-	-	414,170	4,300,905	0.0513
Aplidig, S.L.	-	-	4.737.756	-	0.0516
Manuel Sánchez Ortega	-	-	913,167	-	0.0099
José Joaquín Abaurre Llorente	-	-	9,870	-	0.0001
José Luis Aya Abaurre	1,210	-	344.301	-	0.0050
Mª Teresa Benjumea Llorente	12.390	-	49,560	-	0.0140
Javier Benjumea Llorente	3.888	-	15,552	-	0.0044
José Borrell Fontelles	-	-	71,695	-	0.0008
Mercedes Gracia Díez	-	-	2,500	-	-
Ricardo Hausmann	-	-	-	-	-
Ricardo Martínez Rico	-	-	2,565	-	-
Claudi Santiago Ponsa	200	-	800	-	0.0002
Ignacio Solís Guardiola	17.000	-	68,000	-	0.0192
Fernando Solís Martínez-Campos	50.832	34,440	203,328	137,760	0.0966
Carlos Sundheim Losada	-	-	247,118	-	0.0026
Alicia Velarde Valiente	400	-	1,600	-	0.0005

8.2. Company Management Structure

The Board of Directors

› Composition: number and identity

Following changes to Article 39 the company's bylaws, as agreed by the Ordinary Shareholders' Meeting held on 15 April 2007, the maximum number of members of the Board of Directors was set at fifteen, compared to nine established until that time. The Ordinary General Shareholders' Meeting of April 6, 2014, also agreed to once again amend Article 39 of the bylaws, setting the maximum number of members of the board of directors at 16. These modifications reinforced the structure of the Board with a number of directors that allows a more diversified composition as well as facilitating the delegation and adoption of resolutions with minimal attendance, thereby ensuring a multiple and plural presence in the Board of Directors.

Maximum number of Board Members	16
Minimum number of Board Members	3

In accordance with the recommendations established in the Unified Code of Good Governance of Listed Companies, which have been already subject to regulation by Law 31/2014, December 3, the composition of the Board reflects the capital structure. This enables the Board to represent the highest possible percentage of the capital in a stable way and ensures protection of the general interests of the company and its shareholders. The Board is provided, moreover, with a degree of independence in accordance with the practices and professional needs of any company. Its current composition as of December 31, 2014 was the following:

Abaurre Llorente	José Joaquín
Aya Abaurre	José Luis
Benjumea Llorente	Felipe
Benjumea Llorente	Javier
Benjumea Llorente	María Teresa
Borrell Fontelles	José
Gracia Díez	Mercedes
Hausmann	Ricardo
Martínez Rico	Ricardo
Sánchez Ortega	Manuel
Santiago Ponsa	Claudi
Solís Guardiola	Ignacio
Solís Martínez-Campos	Fernando
Sundheim Losada	Carlos
Terceiro Lomba (1)	José B. (representing Aplidig, S.L.)
Velarde Valiente	Alicia

(1) José B. Terceiro resigned from all positions on the Board of Directors and its delegated commissions on January 16, 2015. The resignation was accepted by the Board of Directors at its meeting held on January, 2015.

The total number of directors is considered to be appropriate to ensure the necessary representation and the effective functioning of the Board of Directors.

Notwithstanding the fact that independence is a condition that must be common to any director, irrespective of the director's origin or appointment, based on the reliability, integrity and professionalism of his or her role, in accordance with the guidelines included under Law 26/2003, in Ministerial Order 3722/2003 and in the Unified Code of Good Governance of Listed Companies and more recently in Law 31/2014, the classification of current directors is as follows:

Felipe Benjumea Llorente	- Executive President
José B. Terceiro (representing Aplidig, S.L.) (1)	- Executive (Vice-President)
	- Member of the Appointments and Remuneration Committee
Manuel Sánchez Ortega	- Executive. Chief Executive Officer
José Joaquín Abaurre Llorente	- External, weekly assistant
José Luis Aya Abaurre	- External, weekly assistant
Javier Benjumea Llorente	- Executive
Mª Teresa Benjumea Llorente	- External, weekly assistant
José Borrell Fontelles	- Independent
	- Chairman and member of the Appointments and Remuneration Committee
	- Member of the Audit Committee
Mercedes Gracia Díez	- Independent
	- Chairman and member of the Audit Committee
	- Member of the Appointments and Remuneration Committee
Claudi Santiago Ponsa	- External, weekly assistant
Ignacio Solís Guardiola	- External, weekly assistant
Fernando Solís Martínez-Campos	- External, weekly assistant
Carlos Sundheim Losada	- External, weekly assistant
Ricardo Martínez Rico	- Independent
	- Member of the Audit Committee
Ricardo Hausmann	- Independent
Alicia Velarde Valiente	- Independent
	- Member of the Appointments and Remuneration Committee
	- Member of the Audit Committee

(1) José B. Terceiro resigned from all positions on the Board of Directors and its delegated commissions on January 16, 2015. The resignation was accepted by the Board of Directors at its meeting held on January 19, 2015.

As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

› Organizational and functional rules

The Board of Directors is governed by the Regulations of the Board, the company's bylaws and by the Internal Code of Conduct on Stock Exchange Matters. The Regulations of the Board were initially approved by the Board at a meeting on 18 January 1998, clearly in anticipation of the current rules of good governance and efficient internal control. The most recent update of note took place October 20, 2014, but is expected to change soon to be adapted to the requirements or the Law 31/2014.

› Structure:

The Board of Directors is currently made up of 16 members. The Regulations of the Board cover the composition of the Board, the functions and its internal organization; additionally, there is the Internal Code of Conduct on Stock Exchange Matters, the scope of which covers the Board of Directors, senior management and all those employees who, due to their skills or roles, are also impacted by its content. The Regulations of the Functioning of Shareholders' Meetings cover the formal aspects and other aspects of Shareholders' Meetings. Finally, the Board is supported by the Audit Committee and the Appointments and Remuneration Committee, which in turn are subject to their own respective internal regulations, as well as the Strategy and Technology Commission. All these regulations, included within the revised Internal Regulations on Corporate Governance are available on the company's website, www.abengoa.es/com.

Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing bodies and has worked to align such bodies with regulations in force regarding governance, focusing in particular on the historical and current configuration of such ruling bodies within Abengoa. Consequently, in February 2007 the committee recommended the creation of a Coordination Director, as well as the dissolution of the Advisory Committee to the Board of Directors. The first recommendation was to align the company with the latest corporate governance recommendations in Spain in 2006; the second recommendation reflected that the advisory board had completed the role for which it was established in the first place, and that its coexistence with the remaining company bodies could create a potential conflict of roles. Both proposals were approved by the Board of Directors in February 2007 as well as by the shareholders at the Ordinary General Meeting on 15 April of the same year.

Finally, in October 2007 the Committee proposed to the Board to accept the resignation of Mr. Javier Benjumea Llorente as Vice-chairman, along with the revoking of any powers which had been granted in those entities or companies in which he held a position of responsibility, and the naming of a new representative of Abengoa and the Focus-Abengoa Foundation.

On the basis of the foregoing, the committee decided that it would be opportune to repeat the study on numbers and conditions of the Vice-chairman to the Board of Directors within the current structure of the company's governing bodies.

As a result, the Committee considered it necessary that the Vice-chairman of Abengoa hold the powers as per the Spanish Public Limited Companies Act so that, on the one hand, he or she is granted full representation of the company and to counter-balance the functions of the chairman of the board. On this basis it was considered that the Coordination Director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholders' Meeting (April 2007) – was ideal for the role, in addressing the corporate governance recommendations and the structure of the company, as well as the composition and diversity of the directors. The Coordination Director already has the duty to take into account the concerns and goals of the board members and, to achieve this, has the power to call Board meetings and to add items to the agenda. As this role was more in substance than in title, considering the interests of the directors, and conveyed a certain representation of the Board, it was considered appropriate to expand and recognize this representation making it institutional and organic.

For the reasons mentioned, the Committee deemed it appropriate to propose Aplidig, S.L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-Chairman of the Board. Additionally, within the representative duties, it was proposed that the Vice-chairman, in conjunction with the chairman, would represent Abengoa as chairman of the Focus-Abengoa Foundation, as well as for other foundations and institutions in which the company is or should be represented.

In light of the above, on 10 December 2007 the Board of Directors approved the appointment of Aplidig, S. L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-Chairman of the Board, with the unanimous agreement of the independent directors regarding the retention of his role as Coordination Director despite being promoted to an executive board member role. Additionally, within the representative duties, on 23 July 2007 the Board approved that the Vice-chairman, in conjunction with the Chairman, would also represent Abengoa as Chairman of the Focus-Abengoa Foundation Board, as well as for other foundations and institutions in which the company is or should be represented.

The Chairman of the Board, as the leading executive of the company is granted full powers excluding those which by law cannot be assigned by the Board of Directors, notwithstanding the powers and competences of the Board itself. With regards to the Vice-chairman, also an executive role, he or she is granted the same powers as above.

At the proposal of the meeting of the Appointments and Remuneration Committee of 25 October 2010, and due to the resignation as a director of Mr Miguel Martín Fernández due to other professional commitments, the Committee agreed to appoint Mr Manuel Sánchez Ortega as CEO for a period of four years, by co-optation and was ratified by the General Meeting on April 10, 2011. Mr Manuel Sánchez Ortega shares the executive functions of the company with Mr Felipe Benjumea Llorente.

› Functions:

The role of the Board of Directors is to undertake the necessary actions so as to achieve the corporate objectives of the company. It is empowered to determine the financial goals of the company, agree upon the strategies necessary as proposed by senior management so as to achieve such goals, assure the future viability of the company and its competitiveness, as well as adequate leadership and management, supervising the development of the company's business.

› Appointments:

The Shareholders' Meeting, or when applicable the Board of Directors, within the established rules and regulations, is the competent body for appointing members of the Board a proposal, if any, of the Appointments and Remuneration Committee. Only those people that fulil the legally established requirements may be appointed, as well as being trustworthy and holding the knowledge, prestige and sufficient professional references to undertake the functions of director.

Directors are appointed for a maximum of 4 years, although they may be re-elected.

› Dismissals:

Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Furthermore, they should relinquish their role as directors in the event of any incompatibility, prohibition, serious sanctions or failure to fulfill their obligations as directors.

› Meetings:

In accordance with Article 42 of the company bylaws, the Board of Directors will meet as deemed necessary given the demands of the company or, as a minimum requirement, three times annually, with the first meeting during the first quarter of the year. During 2014, the Board met a total of 18 times, of which four meetings took place via a meeting by circular resolution, in addition to one meeting between the Board of Directors and senior management.

› Duties of the Directors:

The function of the director is to participate in the direction and control of management of the company for the purposes of and with the aim of maximizing its value for shareholders. Each director operates with the diligence and care of a loyal and dedicated professional, guided by the company's interests, as a representative with complete independence to defend and protect the interests of the shareholders.

By virtue of their appointment, the directors are required to:

- Be informed and appropriately prepare for each working session.
- Attend and actively participate in meetings and decision making.
- Carry out any specific task entrusted by the board of directors.
- Encourage people with the authority to call meetings, to call extraordinary meetings of the board or include the issues that they deem relevant on the agenda of the next meeting to be held.
- Avoid conflicts of interest from arising and, if appropriate, report their existence to the board via its secretary.

- Do not hold positions in competing companies.
- Do not use company information for personal ends.
- Do not use company assets inappropriately.
- Do not use company business opportunities for personal ends.
- Keep all information that results from your position confidential.
- Abstain from voting on budget issues that affect you.
- Disclose any direct or indirect interests in the company's securities or derivatives.
- Actively participate and be committed to the issues being discussed by the board, as well as following up these issues and obtaining the necessary information.
- Do not support resolutions that break the law, the company's bylaws or go against the company's interests. Request the corresponding legal and technical reports, as appropriate.
- Notify the company of any significant changes in your professional circumstances which could affect the characteristics or conditions under which you were appointed as a director, or which may give rise to a conflict of interest.
- Notify the company of all legal or administrative claims, or any other type of claim, which could seriously impact the company's reputation due to their significance.

› The Chairman:

The Chairman, in addition to the company bylaws and legal requirements, is the senior-most executive of the company, and as such is effectively responsible for the management of the company, always in accordance with the criteria and decisions of the Board of Directors and the General Shareholders' Meeting. The Chairman is responsible for implementing the decisions made by the company's management bodies, through application of the powers as permanently granted to him by the Board of Directors, which he represents in all aspects. The Chairman also casts the deciding vote in the Board of Directors.

The Chairman is also the Chief Executive Officer. The following measures are in place to prevent an accumulation of power.

Under Article 44 bis of the company bylaws, on 2 December 2002 and 24 February 2003 the Board of Directors agreed to appoint the Audit Committee and the Appointments and Remuneration Committee.

These committees have the powers, which may not be delegated, as per the Law, the company bylaws and internal regulations, acting as regulatory body and supervisory body associate with the matters over which they chair.

Both are chaired by a non-executive independent director and are comprised exclusively of non-executive directors.

› The Secretary:

The Secretary to the Board of Directors undertakes those responsibilities as required by law. Currently the role of Secretary and that of Legal Counsel to the Board is not undertaken by the same person, being responsible for the correct calling of meetings and that resolutions are properly implemented by the Board. In particular, he will advise the Board as to the legality of proposed deliberations and decisions and upon compliance with the company's internal corporate governance regulations, making him responsible as guarantor of the legality, both in law and in substance, of the actions of the Board.

The Secretary, as a specialized role, guarantees the legality in law and in substance of the actions of the Board, with the full support of the board to perform their duties with independent judgment and substance. He or she is also responsible for safeguarding the internal rules of corporate governance.

› Resolutions:

Decisions are made by a simple majority of those directors present at the meeting (present of represented) in each meeting, with the exception of legal matters as previously set out.

› Remuneration and other benefits

› Remuneration:

Directors are remunerated as established in article 39 of the Bylaws. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2014 were €15,833 thousand (€15,421 thousand in 2013).

Detail of individual remuneration and benefits in 2014 paid to the Board of Directors (in thousands of Euros):

Name	Salary	Fixed remuneration	Daily allowance	Short term variable remuneration	Compensation as member of Board Committee	Compensation as officer of other Group companies	Other concepts	Total 2014
Felipe Benjumea Llorente	1,086	-	93	3,304	-	-	1	4,484
Aplidig, S.L. (1)	-	202	93	2,804	-	-	-	3,099
Manuel Sánchez Ortega	1,086	-	93	3,304	-	-	1	4,484
Javier Benjumea Llorente	450	-	93	1,307	200	52	-	2,102
José Borrell Fontelles	-	-	160	-	140	-	-	300
Mercedes Gracia Díez	-	-	160	-	40	-	-	200
Ricardo Martínez Rico	-	-	110	-	20	-	-	130
Alicia Velarde Valiente	-	-	110	-	40	-	-	150
Ricardo Hausmann (2)	-	-	178	-	-	-	-	178
José Joaquín Abaurre Llorente	-	-	110	-	40	-	-	150
José Luis Aya Abaurre	-	-	110	-	40	-	-	150
María Teresa Benjumea Llorente	-	-	78	-	-	24	-	102
Claudi Santiago Ponsa	-	-	70	-	-	-	-	70
Ignacio Solís Guardiola	-	-	78	-	-	-	-	78
Fernando Solís Martínez-Campos	-	-	78	-	-	-	-	78
Carlos Sundheim Losada	-	-	78	-	-	-	-	78
Total	2,622	202	1,692	10,719	520	76	2	15,833

Note (1): Represented by Mr. José B. Terceiro Lomba until 01.19.2015
Note (2): From 06.02.2014

Additionally, in 2014 overall remuneration for key management of the company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €11,351 thousand (€14,656 thousand in 2013).

For more information on the Corporate Governance Report, the appendix of this Management Report contains the complete version which has been subjected to independent verification by our auditors who have issued opinion of reasonable assurance based on the ISAE 3000 standard 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

9.- Appointments and Remuneration Committee

The Appointments and Remuneration Committee was created by the board of directors of Abengoa, S.A. (hereinafter, the 'Company') on February 24, 2003, under Article 28 of the board of directors regulations, in order to incorporate the recommendations relating to appointments and remuneration committees in Law 44/2002 of November 22 on financial system reform measures. This meeting of the board of directors also approved the Committee's internal regulations.

At present the Appointments and Remuneration Committee is governed by the consolidated text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010 of July 2 (hereinafter, the 'Capital Companies Act'), which are reflected in Abengoa's bylaws, the board of directors regulations and the internal regulations of the Appointments and Remuneration Committee.

Composition

The Committee currently has the following composition:

- José Borrell Fontelles	Chairman. Independent director.
- Mercedes Gracia Diez	Member. Independent director.
- Alicia Velarde Valiente	Member. Independent director.
- Antonio Fornieles Melero	Member. Independent director.
- Juan Carlos Jiménez Lora	Non-director Secretary

Mr Borrell Fontelles was appointed as a member of the Committee by the meeting of the board of directors of Abengoa, S.A. held on February 23, 2012 and elected as its chairman at the meeting of the Appointments and Remuneration Committee held on July 23, 2012. The secretary of the Committee was appointed by the meeting of the Appointments and Remuneration Committee held on June 23, 2014.

Mr Fornieles Melero was co-opted and appointed as an independent director of Abengoa by resolution of its board of directors on January 19, 2015, in order to cover the vacancy resulting from the resignation of Aplidig, S.L. He was also appointed as second vice-chairman, lead director, a member of the Audit Committee and a member of this Appointments and Remuneration Committee on the same date.

As a result, the Appointments and Remuneration Committee comprises four independent directors with the chairman of the Committee appointed from among them, in accordance with the requirements of the Capital

Companies Act. Article 2 of the Committee's internal regulations also requires the chairman to be an independent director.

Duties and responsibilities

The Appointments and Remuneration Committee is responsible for the following:

1. Evaluate the skills, knowledge and experience required to be a member of Abengoa's board of directors. The Committee will define the functions and skills required by candidates for each vacancy and assess the time and dedication required for the role to be performed correctly.

2. Establish a representation target for the under-represented gender on the board of directors and prepare guidelines on how to achieve this goal.

3. Submit proposals to the board of directors to appoint independent directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or departures also to be submitted to the General Shareholders' Meeting.

4. Propose appointments of the remaining directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or departures also to be submitted to the General Shareholders' Meeting.

5. Annually verify that the original conditions underlying the appointment of directors continue to apply, including the characteristics and type of directorship applicable to each board member, all of which should be included in the annual report.

6. Report any proposals to appoint or dismiss senior management members and the basic conditions of their contracts.

7. Analyze and organize the succession of the chairman of the board of directors and the Company's CEO, and make proposals to the board of directors so that this succession occurs in an organized and planned way, as appropriate.

8. Propose to the board of directors the remuneration policy for directors and general managers or those people that perform the senior management functions reporting directly to the Board; members of executive committees; and CEOs, as well as the individual remuneration and other contractual conditions of executive directors, ensuring that these conditions are fulfilled.

9. Organize and supervise the annual performance appraisal of the board of directors and its committees, and propose an action plan to correct any deficiencies identified depending on the results obtained.

10. Prepare an annual report on the activities of the Appointments and Remuneration Committee, which must be included in the management report.

Meetings and calling of meetings

To fulfil the aforementioned duties, the Appointments and Remuneration Committee will meet when necessary and at least once every six months. It will also meet whenever the chairman calls a meeting, although a valid meeting may also be called when all of its members are present and they agree to hold a meeting.

During 2014 the Committee met six times. Important issues discussed at these meetings included proposals to appoint or re-appoint members of the board of directors, as well as checking that the original conditions underlying the appointment of directors continue to apply, including the characteristics and type of directorship applicable to each member.

Quorum

Meetings of the Committee shall be considered as valid when the majority of its members are present. Attendance may only be delegated to other non-executive directors.

The resolutions adopted shall be valid when the majority of the Committee's members, present or represented, vote in favor. In the case of a tie, the chairman shall have the casting vote.

The Company's remuneration manager shall act as Secretary of the Committee at its meetings.

Analysis, reports and proposals made by the Committee

<u>During 2014:</u>

› Monitoring and evolution of the remuneration of the members of the Company's board of directors and senior management.

› Proposals for the remuneration of members of the Company's board of directors and senior management.

› Preparation of the corresponding information to be included in the financial statements.

› Proposal to the board of directors to re-elect Ms. Mercedes Gracia Díez as a director, following the end of her previous term.

› Proposal to the board of directors to appoint Mr Daniel Alaminos Echarri as general secretary and as secretary of the board.

› Report to verify that the original conditions for appointing directors continue to apply, including the characteristics and type of directorship applicable to each member.

› Reports on market studies carried out by independent experts and remuneration comparisons.

During the period between the end of 2014 and the calling of the General Shareholders' Meeting for 2015:

- Proposal to the board of directors to appoint, by co-optation, Mr Antonio Fornieles Melero, as an independent director to fill the vacancy left by the resignation of the director for the company Aplidig, S.L.
- Report to the board of directors on the appointment of Mr Antonio Fornieles Melero as second vice-chairman, lead director and member of the Company's Audit Committee and the Appointments and Remuneration Committee.
- Report to the board of directors on the appointment of Mr Manuel Sánchez Ortega, CEO of the Company, as first vice-chairman of the Company's board of directors.
- Report to the board of directors on the appointment of Mr Ignacio García Alvear as the Company's new investor relations manager, replacing Ms. Bárbara Sofía Zubiria Furest.
- Proposal to the board of directors, for its approval, of the individual remuneration and other contractual conditions of the executive directors.
- Proposal to the board of directors, for its approval, of the annual remuneration report of the directors, including the remuneration policy for the Company's directors and senior management.
- Submission of the results of the annual performance appraisal of the board of directors and its committees to the board of directors, for its approval.

10.- Other relevant information

10.1. Stock exchange information

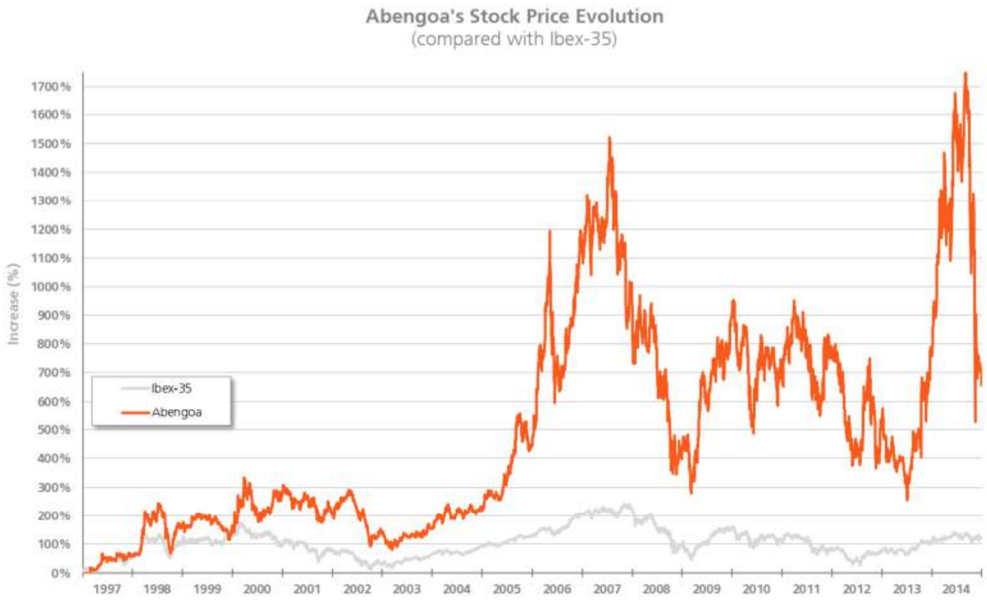
According to the figures supplied to the company by Bolsas y Mercados Españoles, 205,303,399 shares A and 3,615,121,098 shares B were traded in 2013, equivalent to an average daily volume of 805,111 and 14,176,945 for A and B shares, respectively; and an average traded cash value of €2.9 million and €43.4 million per day, respectively.

	A Shares		B Shares	
Share evolution	Total	Daily	Total	Daily
Volume (thousands of shares)	205,303	805	3,615,121	14,177
Volume (M€)	747	3	11,076	43

Quotes		Data		Data
Last	2.12	31-Dec	1.83	31-Dec
Maximun	5.14	23-Jun	4.73	4-Sep
Average	3.65		3.06	
Minimun	1.52	14-Nov	0.90	14-Nov

The final listed prices of Abengoa's shares in 2014 was €2.123 (A-shares), which is a 7% decrease on the closing price for the previous year, and €1.832 (B-shares), a 11% decrease on the closing price for the previous year.

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's value has increased by 366% which is more than 4.7 times the initial price. During this same period, the select IBEX-35 has increased by 120%.



10.2 Dividend policy

The dividend policy of Abengoa with respect to ordinary shares (Class A) and Class B shares and Class C (values under bylaws issued but not today) is subject to investment requirements and capital expenditures, possible future acquisitions, expected future results of operations, cash flows, debt limits and other factors. Under the terms of the debt instruments, the Company is subject to certain restrictions on the distribution of dividends.

The existing dividend protection clause in the convertible bonds allows for dividends that will be declared in the following years until the year 2017, increase the dividend per share for each year 0.002 Euros per share with respect to the previous year without affecting the conversion price of those bonds.

Non-convertible bonds restrict the payment of dividends in excess of the sum of (i) 50% of consolidated net income for the year plus (ii) the amount of payments received by taxable capital increases through ordinary shares. The usual exceptions (such as buyback, repurchase managers under incentive plans, make dividend payments with the proceeds from a sale, etc.) and a maximum distribution of 20 million per year for Allowed distributions out of (i) and (ii).

The distribution of dividends made in the years 2014, 2013 and 2012 represent a payout ratio of 38.5, 70.0%, and 10.1% respectively over the previous year's result, which represented a payment of 39, 39, and 38 million respectively.

The General Shareholders' meeting held on April 6, 2014 approved a dividend of €0.111 per share, which totals €91,637 thousand, compared to €38,741 thousand in the previous year. On April 6, 2014, the Ordinary General Shareholders' Meeting approved the paidup capital increase with the purpose of implementing the payment of the dividend for the fiscal year 2013 means of a 'scrip dividend'.

On April 23, 2014 the period for trading the free allotment rights corresponding to the aforementioned capital increase ended. During the period established for such purpose, the holders of 351,867,124 free allotment rights (52,193,313 of which corresponding to Class A shares and 299,673,811 corresponding to Class B shares) entitled to accept the irrevocable commitment to purchase the referred rights made by Abengoa have done so. As such, On 22 April 2014, Abengoa proceed to acquire such rights in the total gross amount of €39,057 thousand, representing a payout ratio of 38.5% on the profit for the year 2013.

On April 9, 2013 to pay for the outcome of 2012 dividend, corresponding to 0.072 Euros per share on the number of shares (Class A and B) then issued (538,062,690) for a total of €38,740,513 representing a payout ratio of 70.0% on the profit for the year 2012. Additionally a cash amount equivalent to the dividends on the warrants issued on the B shares (20,100,620), corresponding to €1,447,244.

On April 11, 2012 the first payment of the corresponding dividend for the year 2011, corresponding to 0.15 Euros per share and the second additional payment of EUR 0.20 per share was made on July 4, 2012 was performed, payment was made to the number of shares (Class A and B) then issued (107,612,538) totaling €37,664,388 and represents a payout ratio of 10.1% on the outcome of 2011. Additionally a cash amount equivalent to the dividends on the warrants issued on the B shares (4,020,124), corresponding to €1,407,043.

On April 10, 2011, the Ordinary Shareholders General Meeting resolved to increase capital by increasing the nominal value of Class A shares out of reserves, so that the Class A shares only outstanding at the date of adoption of this agreement, increased from 0.25 Euros par value 1 par value per share.

The Class B shares carry the same economic rights as the Class A common shares Issuance of Class B shares do not carry any additional restriction on payment of dividends.

Meanwhile, according to the bylaws, each Class C shall entitle its holder to receive a minimum annual preferred dividend for ordinary distributable profits for concerned action to be completed class C exists, equal to a euro cent (€ 0.01) per share of the additional C class to the ordinary dividend.

At the date of presentation of the consolidated financial statements have not been issued shares of class C although the possibility of issue is provided in statutes.

Abengoa's shareholders have not received any remuneration other than those referred to here.

10.3 Management of credit quality

Credit ratings affect the cost and other terms upon which we are able to obtain financing (or refinancing). Rating agencies regularly evaluate us and their ratings of our default rate and existing capital markets debt are based on a number of factors. On March 19, 2013, Standard & Poor's (''S&P'') Rating Services reaffirmed our corporate family rating and probability of default rating of 'B' but with a possitve outlook and on December 3, 2014 they reaffirmed the rating of the corporate family and of our high-yield notes. On October 21, 2014 Fitch Ratings, Inc. ('Fitch') reaffirmed our corporate family rating and probability of default rating from 'B+' but with a negative outlook. In addition, Moody´s Investors Service, Inc. ('Moody´s) has maintained stable the rating 'B2' with a stable outlook during 2014, reaffirming it on November 24, 2014.

10.4 Average supplier payment time

The coming into force of Law 31/2014 of December 3, which amends Law 15/2010 of July 5, which in turn amended Law 3/2004 of December 29, which establishes measures to combat late payment in commercial transactions, also establishes the obligation for mercantile companies to specifically publish their average supplier payment time in the report to their financial statements, their management report and on their website.

With regards to this obligation, supplier payments to companies based in Spain during 2014 exceeded the legally established period by 71 days. The company's directors will take the appropriate measures during the coming year to reduce the average supplier payment time to the levels permitted by the aforementioned law.

10.5 Furher information

To correctly measure and value the business and the results obtained by Abengoa, it is necessary to draw out the business trends from the consolidated figures.

In addition to the accounting information, as provided within the financial accounts and within this management report, Abengoa also publishes an 'Annual Report' which sets out the key events of 2014. This report is available in Spanish, English and French. The Annual Report, which is published prior to the Shareholders' Meeting at which the financial statements of 2014 will be approved, includes not only the consolidated accounts of Abengoa, as well as the strategic objectives of the business and the key events of the three Business Units into which Abengoa is structured as of 31 December 2014.

The annual report is available on the company's website at www.abengoa.com.

The requirement to provide the market with information which is useful, truthful, complete, comparable and up-to-date would not be of such value to the user if the means of communicating such information were insufficient, as it would result in such information not being as effective, timely and useful. As such, the Aldama Report, the Financial System Reform Law and the Transparency Law recommend and enforce, in the light of recent technologies, the use of a website by listed companies as an information tool (including historical, qualitative and quantitative data on the company) and a means of disseminating information (on a timely or real-time basis, making such information available to investors).

Abengoa has a website, which was recently renewed and updated, that features far-reaching and comprehensive content, including information and documentation made available to the public and, in particular to shareholders. This website offers periodic information (quarterly and half-yearly) as well as other relevant information and facts upon which it is mandatory that Abengoa report to the CNMV to comply with the rules of the stock exchange. Through this website, it is also possible to request a copy of the Annual Report.

11.- Events after the end of the year

Since December 31, 2014, apart from what is detailed above, no other events have occurred that might significantly influence the information reflected in the Consolidated Financial Statements, nor has there been any event of significance to the Group as a whole.

Appendix to consolidated management report

03.1 Annual corporate governance report

A. Ownership Structure

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

Date of Last Modification	Share capital (€)	Number of shares	Number of voting rights
4-11-2014	91,798,900,80	839,769,720	9,179,890,080

Indicate whether there are different types of shares with different associated rights:
Yes

Class	Number of shares	Nominal unit	Unit number of voting rights	Different rights
A	84,243,640	1	100	Without different rights
B	755,526,080	0.01	1	See the Other Information of Interest section at end of report

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

Personal or Corporate Name of the shareholder	Number of direct voting rights	Direct owner of shares	Number of voting rights	% of total voting rights
Inversión Corporativa, I.C, S.A	4,606,269,505	Finarpisa, S.A	568,379,032	50.178%
Finarpisa, S.A.	568,379,032			6.192%

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

Not applicable.

A.3 Complete the following tables on company board members with voting rights through company shares:

Personal or Corporate Name of Board member	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct owner of shares	Number of voting rights	
Felipe Benjumea Llorente	414,170.00	Ardachon, S.L.	4,300,905.00	0.0513
Aplidig S.L.	4,737,756.00		-	0.0516
Manuel Sánchez Ortega	913,167.00		-	0.0099
Jose Joaquín Abaurre Llorente	9,870		-	0.0001
José Luis Aya Abaurre	465,301		-	0.005
Mª Teresa Benjumea Llorente	1,288,560.00		-	0.0140
Javier Benjumea Llorente	404,352.00		-	0.0044
José Borrell Fontelles	71,695.00		-	0.00078
Mercedes Gracia Díez	2,500.00		-	0.0000
Ricardo Hausmann	0		-	0.0000

Personal or Corporate Name of Board member	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct owner of shares	Number of voting rights	
Ricardo Martínez Rico	2,565.00		-	0.0000
Claudi Santiago Ponsa	20,800.00		-	0.00022
Ignacio Solís Guardiola	1,768,000.00		-	0.0192
Fernando Solís Martínez-Campos	5,286,528.00	Dehesa del Mesto, S.A.	3,581,760.00	0.0966
Carlos Sundheim Losada	247,118.00		-	0.0026
Alicia Velarde Valiente	41,600.00		-	0.00045

% total of voting rights held by board of directors **0.2561**

Notwithstanding the above, following the close of the financial year, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts it (he) held on the Company's Board of Directors and its Commissions.

Likewise, in that same meeting of the Board of Directors and to fill in the vacancy originated as consequence of the resignation of Aplidig S.L. (Prof. Mr. José B. Terceiro), following a proposal of the Appointments and Remunerations Commission, the Board unanimously agreed to appoint Mr. Antonio Fornieles Melero as Independent Director, as Second Vice-chairman, as member of the Audit Commission, as member of the Appointments and Remunerations Commission and as Lead Independent Director, for the statutory period of four years. The number of voting rights held by Mr. Antonio Fornieles Melero is 0.

Finally, in that same meeting of the Board of Directors and following a proposal of the Appointments and Remunerations Commission, the Board unanimously agreed to appoint Mr. Manuel Sánchez Ortega as first vice chairman of the Company. Such an appointment does not affect his delegated powers as CEO. Consequently, Mr. Manuel Sánchez Ortega now holds both the offices of First Vice-chairman and CEO.

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

Not applicable

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

Personal or Corporate Name of related	Type of relationship	Brief description
Inversión Corporativa, I.C, S.A. Finarpisa, S.A.	Societal	Inversión Corporativa, I.C, S.A holds 100% shares in Finarpisa, S.A.

A.5 Indicate, as the case may be, 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:

Not applicable

A.6 Indicate whether any shareholders' agreements affecting the company have been communicated to the company pursuant to Art. 530 and 531 of the Spanish Law on Corporations. If so, provide a brief description and list the shareholders bound by the agreement:

Participants of the agreement	% of equity capital affected	Brief description of pact
Finarpisa, S.A. Inversión Corporativa, I.C., S.A.	56.369%	On November 9, 2011, Inversión Corporativa IC SA and Finarpisa SA signed an agreement to regulate the exercise of their respective voting rights in the general meetings of Abengoa in relation to the proposal, appointment, ratification, re-selection or substitution of board member to represent First Reserve Corporation. By virtue of said agreement, Inversión Corporativa IC SA and Finarpisa SA jointly agreed to vote in favour of: (a) the appointment of the candidate proposed to said board to serve as board member designated by investor based on the co-optation procedure; and (b) the proposal to recommend to the shareholders of Abengoa, during the next general meeting, to appoint, if need be, a replacement for the board member designated by investor on the Board of Directors. (ii) to vote in the corresponding general meeting of shareholders of Abengoa for the appointment of the candidate proposed by the Investor (iii) FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares such as envisaged in the Bylaws.
Finarpisa, S.A. Inversión Corporativa, I.C., S.A.	56.369%	On August 27, 2012, Inversión Corporativa IC SA and its subsidiary, Finarpisa SA, amended the shareholders' agreement with the Abengoa shareholder, First Reserve Corporation. The amendment was that FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares, issued in accordance with the Investment Agreement stipulations or with any other transaction document, may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as regards the distribution of dividends or analogous such as envisaged in the Bylaws That they shall vote against such a proposal if submitted by any other shareholder or by the board of directors". .
Abengoa, S.A. Inversión Corporativa, I.C., S.A.	56.369%	On August 27, 2012, Abengoa S.A. entered a shareholder agreement with its top shareholder, Inversión Corporativa, I.C., S.A by virtue of which the latter warrants and undertakes, the following, directly or indirectly, through its subsidiary, Finarpisa S.A.: (i) To vote in favour of the agreements regarding points 2nd, 3rd, 4th, 5th, 6th and 7th on the Agenda of the Shareholders' General assembly held on September 30, 2012, as long as it is first verified that the aforementioned agreements are approved by the majority of the shareholders of another class other than those of Inversión Corporativa; (ii) to not exercise its voting rights except up to a maximum of 55.93% in cases in which, as a result of the exercise of the rights of conversion of Class A shares into Class B shares expected to be included in the Corporate Bylaws, the total percentage of the voting rights it holds are seen increased over the company's entire voting rights (iii) that the percentage of the number of shares with voting rights held at all times (whether such shares are Class A or Class B) over the company's total number of shares not be at any time lower than one fourth of the percentage of the voting rights that said shares may allocate to Inversión Corporativa in relation to the company's total number of voting rights; and that, should such be the case, Class A share should be transferred or converted into Class B, in the amount deemed necessary to sustain such proportion.

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

Not applicable

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

No

A.7 Indicate whether any individual or corporate body currently exercises, or could exercise control over the company pursuant to Article 4 of the Spanish Securities Market Act. If so, please identify:

Yes

Personal or Corporate Name

Inversión Corporativa, I.C, S.A.

Comments

Inversión Corporativa, I.C, S.A. is the direct holder of 50.178% of the equity capital of Abengoa, S.A. and an indirect holder of 6.192% through its subsidiary, Finarpisa S.A. Inversión Corporativa, I.C, S.A. is bona fide owner of the 100% shares of Finarpisa S.A.

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

At year end:

Class of shares	Number of direct shares	Number of indirect shares (*)	% Total on Capital Stock
Class A Shares	5,550,532	0	6.046%
Class B Shares	36,073,733	0	0.392%
Total	41,624,265	0	6.439%

(*) Held through:

Name or corporate name of indirect holder of shares	Number of direct shares
Total	-

Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007:

Communication Date	Total of direct shares acquired	Total of indirect shares acquired	Total on Capital Stock
23-01-2014	93,426,374	0	1.017
24-02-2014	92,697,860	0	1.016
13-03-2014	95,455,919	0	1.046
3-04-2014	97,744,480	0	1.071
22-04-2014	91,987,300	0	1.008
29-05-2014	95,415,243	0	1.037
20-06-2014	97,205,913	0	1.056
23-07-2014	94,686,178	0	1.029
28-08-2014	92,599,035	0	1.007
25-09-2014	92,782,875	0	1.009
20-10-2014	100,061,800	0	1.088
3-11-2014	94,437,640	0	1.027
20-11-2014	98,275,300	0	1.068
1-12-2014	101,764,100	0	1.109
12-12-2014	92,206,638	0	1.004

A.9 Provide details of the conditions thereof and the current timeframes thereto that shareholders conferred upon the Board of Directors to issue, repurchase or transfer treasury stock.

The Ordinary General Meeting of Shareholders held on April 6 2014 authorized the Board of Directors to buy back the Company's shares either directly or through its subsidiary or investor companies up to the maximum permitted by current laws at a rate set between one hundredth part of a Euro (€0.01) as a minimum and twenty Euros (€20) as maximum, with the specific power of substitution in any of its members. Said power shall remain in force for eighteen (18) months from this very date, subject to article 144 and following of the Corporate Law.

Thus, the authorization conferred upon the Board of Directors for the same purposes, by virtue of the decision taken at the Shareholders' Ordinary General Meeting held on April 7, 2013, was specifically revoked.

On November 19 2007, the company signed a Liquidity Agreement regarding Class A shares with Santander Investment Bolsa, S.V. In replacement of said Liquidity Agreement, on January 10 2013, the company signed a Liquidity Agreement regarding class A shares, pursuant to the conditions set forth in Circular 3/2007, of December 19, of the CNMV.

On November 8 2012, the company signed a Liquidity Agreement regarding Class B shares, with Santander Investment Bolsa, S.V., pursuant to the conditions set forth in Circular 3/2007, of December 19, of the CNMV.

On December 31 2014 the treasury stock amounted to 41,624,265 shares, out of which 5,550,532 are Class A and 36,073,733 are Class B.

Regarding transactions performed during the financial year, the acquired treasury stock amounted to 183,363,281, out of which 14,237,018 were Class A and 169,126,263 Class B, and treasury stock sold amounted to 181,748,323, out of which 14,069,382 were Class A while 167,678,941 were Class B, The net result of the transactions amounted to 1,614,958 shares.

A.10 Indicate whether there are any restrictions on the transferability of stocks and/or any restrictions on the voting rights. In particular, issue report on the existence of any kind of restrictions that could impede complete takeover of the company through the acquisition of its shares on the market.

No

Description of the Restrictions

A.11 Indicate whether the General Shareholders' Meeting agreed to implement any neutralization measures to prevent public takeovers pursuant to the provisions of Law 6/2007.

No

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

A.12 Indicate whether the company has issued securities not negotiated on the community regulated market.

Yes

If so, indicate the various classes of shares and, for each class of shares, the rights and obligations entailed therein.

Class B shares are also listed in NASDAQ Global Select Market through "American Depositary Shares" represented by"American Depositary Receipts" (with five class B shares interchangeable by one American Depositary Share).

B. General Meeting

B.1 Indicate and detail the differences, if any, between the quorum required and what is set forth in the Spanish Corporate Law (LSC) for convening the General Shareholders' Meeting.

No

Description of the Differences

B.2 Indicate and detail the differences, if any, with regards to the system contemplated in the LSC for signing corporate agreements.

No

Describe how it is different from the system envisaged by the LSC

B.3 Indicate the rules applicable to the amendment of the company's bylaws. In particular, the majority required for the amendment of the bylaws and, as the case may be, report on the legal provisions for the protection of the rights of the partners in the amendment of the bylaws.

Article 11 of the rules and regulations of the General Meeting establishes a special quorum that may enable the ordinary or extraordinary general assembly to validly agree on bond issuance, on capital increase or decrease, on changing, merging or splitting of the company and, in general, on any amendments whatsoever to the Bylaws, thus requiring, on the first call, the attendance of shareholders present or represented with at least fifty percent of the subscribed equity with voting rights and, on the second call, only requiring the attendance of twenty-five percent of said capital. In the event of the attendance of shareholders with less than twenty-five percent of the subscribed capital with voting rights, decisions may only be taken with the favourable votes of two thirds of the capital present or represented in the Meeting".

Article 8 of the bylaws establishes certain rules and regulations for the purpose of protecting minority shareholders in bylaw amendment matters:

"1t Separate voting in matters regarding the amendment of bylaws or agreements and other operations that may negatively affect class B shares

Bylaw or agreement amendments that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class B shares (including any amendments to the precautionary bylaws regarding class B shares or any agreements that may damage or negatively affect class B shares in comparison with class A shares, or that may benefit or favourably affect class A shares in comparison with class B shares) shall require, in addition to being approved pursuant to the stipulations of these bylaws, the approval of a majority of class B shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or amendment of the precautions set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B and those of class C (if previously issued) over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A, class B and class C (as the case may be), of the pre-emptive and other analogous rights that may be applicable by Law and by these bylaws; the repurchase or acquisition of the company's own shares that may affect class A shares, class B shares and class C shares (as the case may be), in non-identical manner, in terms and conditions, in price or otherwise therein, and which may exceed what is produced under the framework of ordinary operation of treasury stock or which may cause amortization of shares or the reduction of capital in non-identical manner for class A, class B or class C shares (as the case may be); the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A and class B shares; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from trading as envisaged in the considerations for the class A, class B and class C shares (as the case may be); the issuance of class C or of any other class of preferred or privileged shares that may be created in future.

For that purpose, separate voting rights shall not be required for the various existing classes of shares to decide on whether to totally or partially exclude, as the case may be, the pre-emptive and other analogous rights that may be applicable pursuant to the Law and to these bylaws, simultaneously and identically for class A, class B and, as the case may be, class C shares""

[…]

"2nd Separate voting in matters regarding the amendment of bylaws or agreements and other operations that may negatively affect class B shares

Notwithstanding Article 103 of the Corporate Law, amendments of bylaws or agreements that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class C shares (including any amendments to the precautionary bylaws relating to class C shares or to any agreement that may damage or negatively affect class C shares in comparison with class A and/or class B shares, or that may benefit or favourably affect class A and/or class B shares in comparison with class C shares) shall require, in addition to approval pursuant to the stipulations of these bylaws, approval by a majority of class C shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or amendment of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B (if previously issued) and those of class C over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or otherwise, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A and/or class B and class C of the pre-emptive and other analogous rights that may be applicable by Law and these bylaws; the repurchase or acquisition of the company's own shares that may affect class A and/or class B shares with regards to class C shares, in non-identical manner, in terms and conditions, in price or in any other manner, and which may exceed what is produced under the framework of ordinary operation of treasury stock or which may cause amortization of shares or reduction of capital in non-identical manner for class A, class B (as the case may be) and class C shares; the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A, class B shares (as the case may be) with regards to class C; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from the trading as envisaged in the considerations for the class A, (class B as the case may be) and class C shares; the issuance of any other class of preferred or privileged shares that may be created in future.

Notwithstanding the provisions of Article 293 of the Corporate Law, whatever the case may be, the Company's agreements on capital increase under whatsoever modality and under any formula that may give rise to the first issuance of class C shares shall, in addition to its approval in accordance with the legal provisions and with Article 30 of these Bylaws, require the approval of the majority of class B shares that may be in circulation."

B.4 Give details of attendance at general meetings held during the financial year to which this report refers and during previous financial years

Date of General Shareholders' Meeting	Attendance Data				
	% of physical presence	% of proxy	% of absentee voting		Total
			Electronic voting	Others	
6-4-2014	7.172	65.014	0.00	65.014	72.185
7-4-2013	63.60	4.89	0.00	4.89	68.48

B.5 Indicate whether there are any restrictions in the Bylaws establishing a minimum number of shares needed to attend the General Shareholders' Meeting:

Yes

Number of shares required for attendance to the General Shareholders' Meeting 375

B.6 Indicate whether it was agreed that certain decisions entailing a structural modification of the company ("subsidiarization", purchase-sale of essential operational assets, operations equivalent to liquidating the company...) shall be subject to the approval of the Shareholders' General Meeting, even if not specifically required under Commercial Laws.

No

B.7 Indicate the address of and how to access the company's Website to obtain corporate governance and General Meeting information that should be made available to the shareholders through the Company's Website.

The address of the Abengoa SA Website is www.abengoa.com/.es and all the necessary and updated information relating to shareholders meetings can be found under the section of Shareholders and Corporate Governance.

The complete link to be followed:

http://www.abengoa.es/web/es/accionistas_y_gobierno_corporativo/juntas_generales/

In compliance with article 539.2 of the Corporate Law, Abengoa approved the regulations for the electronic forum for shareholders to facilitate communication between shareholders in connection with convening and holding each shareholder's general meeting. Shareholders may send the following prior to each general meeting:

- Proposals intended for inclusion as part of the agenda outlined in the call for the general shareholders' meeting.
- Requests for the inclusion of said proposals. .
- Initiatives for acquiring the sufficient percentage for the exercise of a minority voting rights
- Requests for voluntary representation.

C. Structure of the company's governing body

C.1 Board of Directors

C.1.1 Indicate the maximum and minimum number of board members stipulated in the company Bylaws:

Maximum number of board members	16
Minimum number of board members	3

C.1.2 Complete the following table with the Board members:

Personal or Corporate Name of board member	Representative	Seat on the Board	Date of 1st appt.	Date of last appt.	Election procedure
Mr. Felipe Benjumea Llorente		Executive Chairman	25/06/1983	07/04/2013	Voting Rights in Shareholders' Meetings
Aplidig, S.L.	Prof. Mr. José B. Terceiro Lomba	Executive Vice-Chairman. Lead Director	15/04/2007	10/04/2011	Voting Rights in Shareholders' Meetings
Mr. Manuel Sánchez Ortega		Managing Director (CEO)	25/10/2010	10/04/2011	Voting Rights in Shareholders' Meetings
Mr. José Joaquín Abaurre Llórente		Director	25/06/1988	7/04/2013	Voting Rights in Shareholders' Meetings
Mr. José Luis Aya Abaurre		Director	25/06/1983	7/04/2013	Voting Rights in Shareholders' Meetings
Ms. María Teresa Benjumea Llórente		Director	15/04/2007	10/04/2011	Voting Rights in Shareholders' Meetings
Ms. Javier Benjumea Llórente		Director	25/06/1983	7/04/2013	Voting Rights in Shareholders' Meetings
Prof. Mr. José Borrell Fontelles		Director	27/07/2009	7/04/2013	Voting Rights in Shareholders' Meetings
Prof. Ms. Mercedes Gracia Diez		Director	12/12/2005	6/04/2014	Voting Rights in Shareholders' Meetings
Mr. Ricardo Martínez Rico		Director	24/10/2011	01/04/2012	Voting Rights in Shareholders' Meetings

Personal or Corporate Name of board member	Representative	Seat on the Board	Date of 1st appt.	Date of last appt.	Election procedure
Mr. Ricardo Hausmann		Director	06/04/2014	06/04/2014	Voting Rights in Shareholders' Meetings
Mr. Claudi Santiago Ponsa		Director	23/02/2012	01/04/2012	Voting Rights in Shareholders' Meetings
Ms. Ignacio Solís Guardiola		Director	15/04/2007	10/04/2011	Voting Rights in Shareholders' Meetings
Ms. Fernando Solís Martínez-Campos		Director	15/04/2007	10/04/2011	Voting Rights in Shareholders' Meetings
Ms. Carlos Sundheim Losada		Director	15/04/2007	10/04/2011	Voting Rights in Shareholders' Meetings
Ms. Alicia Velarde Valiente		Director	06/04/2008	01/04/2012	Voting Rights in Shareholders' Meetings

Total number of Board members 16

Notwithstanding the above, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts held on the Company's Board of Directors and its commission. Mr. Antonio Fornieles Melero was appointed to replace it (him) as Independent Director, Second Vice-chairman and Lead Independent Director. Mr. Manuel Sánchez Ortega was appointed as First Vice–chairman, combining this office with that of CEO.

Indicate the terminations that occurred on the board of directors during the period being reported

None

C.1.3 Complete the following tables on the board members and their different conditions:

Executive board members

Personal or corporate name of board member	Commission that proposed the appointment	Position within the company structure
Mr. Felipe Benjumea Llorente	Appointments and Remunerations Commission	Executive Chairman
Aplidig, S.L.	Appointments and Remunerations Commission	Vice-chairman
Mr. Manuel Sánchez Ortega	Appointments and Remunerations Commission	Managing Director (CEO)
Mr. Javier Benjumea Llorente	Appointments and Remunerations Commission	Director

Notwithstanding the above, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts it (he) held on the Company's Board of Directors and its commissions.

Total number of executive Board members	**4**
Total % of Board	**25%**

Independent External Directors

Personal or corporate name of board member	Commission that proposed the appointment	Personal or corporate name of the significant shareholder they represent or which proposed their appointment
Mr. Fernando Solís Martínez-Campos.	Appointments and Remunerations Commission	Inversión Corporativa, I.C., S.A.
Mr. Ignacio Solís Guardiola.	Appointments and Remunerations Commission	Inversión Corporativa, I.C., S.A.
Mr. José Joaquín Abaurre Llorente	Appointments and Remunerations Commission	Inversión Corporativa, I.C., S.A.
Mr. José Luis Aya Abaurre	Appointments and Remunerations Commission	Inversión Corporativa, I.C., S.A.
Ms. Mª. Teresa Benjumea Llorente	Appointments and Remunerations Commission	Inversión Corporativa, I.C., S.A.
Mr. Carlos Sundheim Losada	Appointments and Remunerations Commission	Inversión Corporativa, I.C., S.A.
Mr. Claudi Santiago Ponsa	Appointments and Remunerations Commission	First Reserve Corporation

Total number of proprietary Board members	**7**
Total % of Board	**43.75%**

External Independent Board members

Personal or corporate name of board member	Profile
Prof. Mr. José Borrell Fontelles	Independent
Ms. Alicia Velarde Valiente	Independent
Prof. Ms. Mercedes Gracia Diez	Independent
Mr. Ricardo Martínez Rico	Independent
Mr. Ricardo Hausmann	Independent

As already stated, on January 19, 2015 Mr. Antonio Fornieles Melero was appointed as Independent Director.

Total number of independent board members	**5**
Total % of board members	**31.25%**

Indicate whether any director classified as independent receives any amount or benefit from the company or from his/her own group, in any concept other than in remuneration as board member, or whether he/she maintains or has maintained a business relation with the company or with any company within its group during the last financial year, in his/her own name or as significant shareholder, board member or top executive of a company that maintains or has maintained such relationship.

As the case may be, the board shall include a statement outlining the reasons why it deems that said board member can perform his/her duties in the capacity as independent board member.

Personal or corporate name of board member	Profile	Profile
Mr. Ricardo Martínez Rico	Service Agreement signed between Abengoa SA and Equipo Económico SL by virtue of which said Company warrants and undertakes to perform integral and strategic consultancy services for Abengoa and other companies within its group. Ricardo Martínez Rico is Chairman of Equipo Económico SL.	In accordance with the definition of Independent Member, Mr. Ricardo Martínez Rico fulfils the independence requirements necessary for him to perform his functions in the capacity as independent member, since the benefits acquired is not significant in comparison with the total yearly turnover of Equipo Económico.

Other External Board members

Not applicable

Explain the reasons why these cannot be considered independent or proprietary, and detail their connections with the company, its executives or shareholders:

Not applicable

Indicate the variations, as the case may be, that occurred during the period in the typology of each board member:

Not applicable

C.1.4 Complete the following table with the information on the number of female board members for the last four financial years, including the nature of such board members:

	Number of Female Board Members				% of total of board members in each typology			
			Date of Change		Previos Conditions		Current Conditions	
	Financial Year t	Financial Year t-1	Financial Year t-2	Financial Year t-3	Financial Year t	Financial Year t-1	Financial Year t-2	Financial Year t-3
Executive	0	0	0	0	0	0	0	0
Proprietary	1	1	1	1	14.28	14.28	12.5	14.28
Independent	2	2	2	2	40	50	50	40
Other External	0	0	0	0	0	0	0	0
Total	**3**	**3**	**3**	**3**	**18.75**	**20**	**20**	**20**

C.1.5 Explain, as the case may be, the measures taken by the company to ensure that females are included on the Board of Directors in a number that may ensure the male/female equilibrium.

Explanation of the measures

Five of the members of the Board of Directors are independent and two of those are female. The appointments and remunerations Commission promotes the inclusion of females on to the board of directors, specifically focusing on the posts of independent board member since the rest of the other member-posts that make up the Board are proprietary board member posts whose selections do not directly depend on the Commission. Thus, Abengoa ensured that the number of women is representative based on the number of independent members by applying the policy established in Article 1 letter a and b of the regulations of the Appointments and Remunerations Commission which specifically outlines the quest for equal opportunities: "Article 1 - Composition and Structure". […] "The Appointments Commission shall establish procedures and, in the event of new vacancies, shall ensure that:

- the procedures for filling in board vacancies refrain from implicit bias against female candidates;
- the company makes a conscious effort to include females in the target profile among the candidates for board places."

Moreover, through the company's Equality Framework Plan, Abengoa has defined a corporate strategy in the field of equal rights between male and female. Thus, all Abengoa companies and work centres take and use this Plan as reference to develop and approve their own. In 2009, to ensure the practice of these values, Abengoa created the Equal Opportunity and Treatment Office (OITO) under the Equality Framework Plan. The mission of this office is to advocate gender equality with the whole organization, promoting, developing and managing the Equality Framework Plan and all plans associated with it.

In addition, the company created the Equal Opportunity and Treatment Commission, presided over by the Human Resources Director and integrated by the HR heads from the various areas and geographical locations of the business as well as by the CSR director as permanent members, for the purpose of worldwide follow-up, and subsequent development of the issues relating to equal opportunity among the male and female employees of Abengoa

C.1.6 Explain the measures, as the case may be, that the Appointments Commission may have agreed upon to ensure that selection procedures refrain from implicit bias that would otherwise impede the selection of female members, and that the company purposefully seeks to include and includes female candidates that meet the professional profile sought:

Explanation of the measures

The Appointments and Remunerations Commission objectively and transparently assess the potential candidates based on merit criteria, promoting male and female equality and rejecting all kinds of direct or indirect discrimination based on sex.

The Commission, which includes women in its rank and file, assesses the competences, knowledge and experience that the Board requires, and defines the aptitude and functions sought in the candidates to occupy the vacancy available, evaluating the time and dedication such candidates may require to be able to diligently perform their duties, and then decide by majority vote.

If albeit the measures implemented, as the case may be, the number of female board members is still scarce or non-existent, explain the reasons to justify such:

Explanation of Reasons

Not applicable

C.1.7 Explain the manner in which shareholders with significant shares are represented on the board.

Shareholders with significant shares are represented by proprietary (dominion) board members who exercise their functions based on the company's code of conduct and on the rest of the standards and regulations deemed applicable to all members of the board.

C.1.8 Explain, where applicable, the reasons why proprietary members were appointed at the request of shareholders with stakes amounting to less than 5% of the share capital:

Personal or Corporate Name of the shareholder	Reason
Mr. Claudi Santiago Ponsa	On November 9, 2011, Inversión Corporativa IC SA and Finarpisa SA, in the capacity as shareholders of Abengoa, signed an agreement to regulate the exercise of their respective voting rights in the general meetings of Abengoa in relation to the proposal, appointment, ratification, re-selection or substitution of board member to represent First Reserve Corporation. By virtue of said commitment, among other things, Inversión Corporativa I.C., S.A. and Finarpisa, S.A., jointly agreed on the following: (i) to vote on the following through their representatives on the Board of Directors of Abengoa: (a) the appointment of the candidate proposed to said board to serve as board member designated by investor based on the co-optation procedure envisaged in the Corporate Law; and (b) the proposal to recommend that during the next meeting of the general Meeting the Shareholders of Abengoa appoint, as the case may be, a replacement for the board member designated by investor on the Board of Directors. (ii) to vote in the corresponding general assembly of shareholders of Abengoa in favour of the appointment of the candidate proposed by Investor to serve as investor's representative on the Board of Directors.

Detail any failure to address formal requests for board representation made by shareholders with stakes equal to or exceeding that of others at whose request proprietary members were appointed. If so, explain the reasons why the request was not entertained:

Not applicable

C.1.9 Indicate whether any board member resigned his/her post before the end of term of office, whether reasons were given to the Board and how, and, if in writing to the entire Board, at least explain the reasons given by the board member:

No

C.1.10 Indicate, as the case may be, the powers delegated by any Chief Executive Officers:

Name or denomination of director	Brief description
Mr.Felipe Benjumea Llorente	All board powers except for those that cannot be delegated pursuant to the law and the bylaws.
Mr. Manuel Sánchez Ortega	All board powers except for those that cannot be delegated pursuant to the law and the bylaws

C.1.11 Identify, if possible, the board members holding administrator or management posts in other companies making up the group of companies listed on the stock market:

Personal or Corporate Name of board member	Corporate name of entity of group	Post
Prof. Mr. José B. Terceiro	Bioetanol Galicia S.A	Executive Chairman
Mr. Javier Benjumea Llorente	Abengoa Bioenergía, S.A.	Executive Chairman
	Abengoa Solar, S.A.	
Ms. María Teresa Benjumea Llorente	Sociedad Inversora en Energía y Medio Ambiente, S.A.	Board Member
Mr. Manuel Sánchez Ortega	Abengoa Bioenergía, S.A.	Director
	Abengoa Solar, S.A.	Director
	Gestión Integral de Recursos Humanos, S.A	Executive Chairman
	Abengoa Yield, plc	Chairman

Notwithstanding the above, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts it (he) held on the Company's Board of Directors and its commissions.

C.1.12 Provide details, where applicable, of company Board members who also sit on the boards of other entities not belonging to the same business unit and are listed on the Spanish Stock Exchange, of which the company is aware:

Not applicable

C.1.13 Indicate, and if so, explain whether the company has established rules on the number of Boards on which its own Board members may sit:

No

Explanation of the rules

C.1.14 State the company's general policies and strategies that the board reserved the powers to approve in plenary session:

	Yes	No
Investment and financing policy	x	
Definition of the structure of the group of companies	x	
Corporate governance policy	x	
Corporate social responsibility policy	x	
The strategic or business plan, management targets and annual budgets	x	
Senior staff performance remuneration and evaluation policy	x	
Risk control and management policy, and the regular monitoring of internal information and control systems	x	
Dividend and treasury stock policies and especially their limits	x	

C.1.15 Indicate the comprehensive remuneration of the Board of Directors

Comprehensive remuneration of the Board of Directors (in thousands of Euros)	15,833
Amount of the comprehensive remuneration for the concept of accumulated pension entitlements (in thousands of Euros)	0
Comprehensive remuneration of the Board of Directors (in thousands of Euros)	15,833

C.1.16 Identity any senior management staff who is not also an executive board member, and indicate the total remuneration payable thereto during the financial year:

Personal or Corporate Name	Post
Javier Garoz Neira	Director of Bioenergía
Alfonso González Domínguez	Director of Engineering, Industrial Construction & Latin America
Santiago Seage Medela	Director of Concessions
Carlos Cosin Fernández	Director of Abengoa Water
Manuel Doblaré Castellano	Director of Abengoa Research
Armando Zuluaga Zilbermann	Director of Abengoa Solar
Enrique Aroca Moreno	Director General of Simosa IT
Daniel Alaminos Echarri	Secretary General
Miguel Angel Jiménez-Velasco Mazarío	Director of Compliance
José Domínguez Abascal	Assistant Secretary General
Álvaro Polo Guerrero	Director of Human Resource
Luis Fernández Mateos	Director of Organizations and Budget
Jesús Angel Garcia-Quilez Gómez	Co-CFO Financial Markets
Juan Carlos Jiménez Lora	Director Planning and Control and Remunerations
Luis Enrique Pizarro Maqueda	Director of Internal Audits
Enrique Borrajo Lovera	Director of Consolidation
Bárbara Sofía Zubiria Furest	Co-CFO Capital Markets & IR
German Bejarano García	Director of International Institutions Relations
Fernando Martínez Salcedo	Secretary General of Sustainability

Total of Remunerations for Senior Staff **11,351**

Notwithstanding the above, effective February 1, 2015, Mr. Ignacio García Alvear replaced Bárbara Zubiría Furest as Co-CFO Capital Markets & IR. Furthermore, in 2015 Mr. Fernando Martínez Salcedo has also ceased to be member of the senior management.

C.1.17 Identify, as the case may be, the members of the Board of Directors who are also members of the board of directors of significant shareholding companies and/or in entities of their group:

Personal or Corporate Name of board member	Corporate name of significant shareholder	Post
Mr. Felipe Benjumea Llorente	Inversión Corporativa, IC, S.A.	Executive Chairman
Mr. Felipe Benjumea Llorente	Finarpisa, S.A.	Executive Chairman
Mr. Javier Benjumea Llorente	Inversión Corporativa, IC, S.A.	Member
Mr. Ignacio Solís Guardiola	Inversión Corporativa, IC, S.A.	Member
Mr . Fernando Solís Martínez Campos	Inversión Corporativa, IC, S.A.	Member
Mr. José Luis Aya Abaurre	Inversión Corporativa, IC, S.A.	Member
Mr. José Joaquín Abaurre Llorente	Inversión Corporativa, IC, S.A.	Member

Provide details, where applicable, of any relevant relations other than those contemplated in the previous section, between members of the board of directors and significant shareholders and/or group entities::

Not applicable

C.1.18 Indicate whether any of the rules and regulations of the board were amended during the financial year:

Yes.

Description of Amendments

By virtue of the Board of Directors decision taken on October 20 2014, Article 29 of the Board of Directors Regulations was added to reflect the creation of the Strategy and Technology Commission. Said commission shall comprise of three Board Members minimum, appointed by the Board of Directors. More than half of them shall be non-executive Board Members. The appointment shall be for a period of four years, renewable for same periods maximum. Their primary functions will be to:

- Analyse basic issues relating to technology and strategy, in consensus manner, that may affect Abengoa, including the studying or entrusting the study of products and services that make up of may make up Abengoa's portfolio.
- Prospectively analyse the possible evolution of Abengoa's business based on its own or third party technology developments.
- Supervise the R+D policy and investments and Abengoa's strategic lines of technology development.
- Analyse and supervise the main activities related to technology in Abengoa, such as patent portfolios, their management, innovation introduction, etc.
- Gather information on the organization and personnel of the company through the Executive Chairman of Abengoa.
- Inform the Board of Directors, or its Executive Chairman, on whatsoever matters it may require in relation to Abengoa's strategic and technology development.
- All other matters relating to aspects of its authority that may be requested of it by the Board of Directors or its Executive Chairman

Likewise, after the fiscal year close, by virtue of the Board of Directors decision taken on January 19 2015, Article 22 of the Board of Directors Regulations was amended to add the following paragraph:

"The Board of Directors will be entitled to designate the lead independent director referred to in article 529 septies of the Companies Act as second vice-chairman of the board of directors".

C.1.19 Indicate the procedures for the selection, appointment, reappointment, appraisal and removal of Board members. Provide details of the authorised bodies, the procedures to follow and criteria to employ in each of the procedures.

The Appointments and Remunerations Commission is the body authorised in all cases to provide the Board of Directors with duly substantiated proposals, applying the criteria of independence and professionalism as established in the regulations governing the Board and the Commission.

The performance of the board members and of the executive board members is assessed on the Appointments Commission's proposal through substantiated reports filed to the Board during the meeting held in the subsequent first quarter that follows the closing of the previous financial year and after obtaining or at least knowing the accounting estimate for the financial year closing and upon receipt of the auditor's report since both are essential as assessment criteria.

The Audit Commission and the Appointments and Remunerations Commission were formed on December 2, 2002 and on February 24, 2003, respectively. On the same date, the board of directors prepared a proposal to amend the bylaws for the purpose of incorporating provisions for the Audit Commission, the proposal for regulating meetings of Shareholders, the partial amendments to board of directors' regulations and, finally, the internal regulations of the audits Commission and of the appointments and remunerations Commission, approved by the general shareholders' meeting held on June 29, 2003.

In February 2004 the composition of both Commissions was modified to permit independent board members from outside the company to become members of said commissions. Consequently, the Audit Commission and that of Appointments and Remunerations now comprised of non-executive board members, all of them independent, as required in the Financial System Reforms Law. Since there was as yet no appointments commission, the first two independent board members were appointed by the board of directors, as is logical. Said independence is also ratified on annual basis by the Appointments Commission. Once created, it was entrusted with the duty to propose the appointment of board members, and since then it has remained in charge of proposing to the Board of Directors

With regards to the procedures for selecting and appointing independent board members, the appointments and remunerations Commission is the body in charge of selecting profiles that best represent the needs of the different interest groups among professionals of different fields and of renowned national and international prestige. The procedure for selecting them is based on merits and on the intention to cover any vacancy with professional profiles that are not linked to any specific interests.

Thus, the appointments and remunerations Commission performs annual inspections to verify the sustenance of the conditions met for the appointment of the board member and the nature and typology assigned to said member, and then includes the information in the annual report of the corporate governance. The appointments commission likewise strives to ensure that the selection procedures for filling in vacancies refrain from implicit biases that may hinder the inclusion of females that fit the required profile into the potential candidates. Its functions also include reporting to the Board of Directors on appointments, re-elections, terminations and remunerations of board members and posts, as well as the general policy of remunerations and incentives for board members and for the senior management and to inform the board of directors beforehand on all proposals to be submitted to the general shareholders for the appointment or dismissal of board members, even in cases of co-optation by the board of directors itself.

In relation with the above, external auditors issue annual verification reports that are independent from the report issued by the corporate governance of Abengoa S.A., evaluating whether its contents conform both with the recommendations of the report of the special work group on the good governance of listed companies (Unified Code of Good Governance) as well as with the amendments fostered in by virtue of Law 2/2011, of 4th March, on Sustainable Economy

C.1.20 Indicate whether the Board of directors made any efforts to assess its activities during the financial year

Yes

If so, explain to what extent the self-assessment has given rise to significant changes in its internal organization and regarding the procedures followed in its activities:

Description of Amendments

There were no amendments

C.1.21 Indicate the cases in which Board members are obliged to resign.

Directors are removed from office when the term for which they were appointed comes to an end, and in all other cases deemed appropriate by law, the bylaws or the regulations.

Board Members are obliged to surrender their posts to the board of directors and to formalize their resignation, if the board deems it convenient, in the following cases:

- If they are involved in any of the supposed incompatibilities or prohibitions envisaged by law.
- If deemed severely liable by any public authority for infringing upon their obligations as board members.
- If the board itself requests it so because board member is deemed to have infringed upon his/her obligations thereof.

Thus, Article 13 (Board Member Termination) of the Board of Directors Regulations establishes that:

- 1.Board Members duties shall be terminated if the duration period of the appointment expires or if all other assumptions deemed appropriate by the Law, the Bylaws, and the Regulations, occur.
- 2.Board Members are obliged to surrender their posts to the board of directors and to formalize their resignation, if the board deems it convenient, in the following cases:

    - If they are involved in any of the supposed incompatibilities or prohibitions envisaged by law.
    - If deemed severely liable by any public authority for infringing upon their obligations as board members.
    - If the board itself requests it so because board member is deemed to have infringed upon his/her obligations thereof.

- 3.When the period expires or duty is terminated, whatever the reason, said board member may not render any services to any other competing entity for a period of two years, except if the board of directors release him/her from this obligation or shortens the duration."

C.1.22 Indicate whether it is the chairman of the board of directors who also serves as the company's chief executive. If so, outline the measures taken to limit the risks entailed in concentrating powers in a single person:

Yes

Measures to limit risks

In accordance with the provisions of article 44 bis of the Company's Bylaws, on December 2, 2002 and on February 24, 2003, the board of directors set up the audits Commission and the appointments and remunerations Commission, respectively.

These Commissions are vested with the necessary non-delegable powers inherent in the responsibilities assigned them by law, by the bylaws and by their respective internal regulations, which makes them organs of monitoring and supervision of issues within their power.

Both are presided over by independent, non-executive board members, and are exclusively comprised of independent and non-executive board members.

On December 10, 2007, the board of directors decided to appoint Prof. Mr José B. Terceiro Lomba (representing Aplidig SL), coordinator-board member, as Executive Deputy Chairman of the board of directors, with the consent of all the other board members and especially the independent members. Notwithstanding the above, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts it (he) held on the Company's Board of Directors and its commissions.

On October 25, the board of directors also decided to appoint Mr. Manuel Sánchez Ortega as CEO sharing his executive duties with Mr. Felipe Benjumea Llorente. Said appointment was ratified by the General Shareholders' Meeting on April 10, 2011. Based on the explanation above, with four executive board members, and an ample majority of independent or external board members, all the decisions taken by the top executive are subject to effective monitoring to ensure that power is not concentrated in the top executive, to boost decision-making and to allow the company governance to function properly.

Indicate and, if so, explain whether rules were established to empower any independent board member to request the convening of a board meeting, or to include new items on the agenda, in order to coordinate and echo the concerns of external board members and to oversee the assessment by the board of directors.

Yes

Explanation of the rules

There are currently sixteen members on the board of directors. The Board of Directors Regulations governs the composition, functions and internal organization of the governing body. The company also has an Internal Code of Conduct that bounds the board of directors, the senior management and all other employees deemed affected by virtue of the positions or powers that may be held in matters relating to the Stock Market. The Shareholders' General Meeting Regulations governs the formal aspects and the internal system for holding shareholders' meetings. Lastly, the board of directors is assisted by its audits Commission, the appointments and remunerations Commission and, more recently, the strategy and technology commission, each of which has its own respective internal regulations. All the rules and regulations, set fought in the consolidated text of the company's Internal Good Governance Rules, are available on the company's website at www.abengoa.es and wwww.abengoa.com.

Since it was formed, the appointments and remunerations Commission has been analysing the structure of the company's governing body and adapting it to the recommendations of corporate governance, especially to the historic and special configuration of said bodies within Abengoa. In February 2007, based on this analysis, the commission recommended the creation of the post of Lead Director, and the elimination of the Board of Directors' Advisory Board. The first measure was in order to incorporate the corporate governance recommendations prepared in Spain in 2006; the second, because it was deemed that said Advisory Board had already performed the duty for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved at the Board of Directors' meeting held in February 2007 and at the General Shareholders' Meeting held on April 15 of the same year. Thus, Prof. Mr José B. Terceiro was appointed (on behalf of Aplidig, S.L.) as Lead Director, in his capacity as independent member, until January 19, 2015, when he (it) was replaced by Mr. Antonio Fornieles Melero. On a final note, in October 2007 the commission proposed that the board should accept the resignation of Mr. Javier Benjumea Llórente from his post as Deputy Chairman and should also revoke his delegated powers, and should likewise accept the appointment of a new natural person to represent Abengoa and Focus-Abengoa Foundation in entities or companies where representation is required.

The commission then decided to revisit the study of the number and characteristics of the Deputy Chairman of the board of directors within the current structure of governing bodies.

As a result, the commission thought it necessary to restrict the powers of the Deputy Chairman of Abengoa to those conferred under the Spanish Corporate Law with regards to the organic representation of the company on the one hand, and as balance to the Chairman's functions on the board of directors, on the other. Thus, it was considered that the coordinating board member – with the functions assigned by the resolutions of the board of directors (February 2007) and the shareholders' general meeting (April 2007) – was the ideal figure, given the corporate governance recommendations and the company structure, as well as the composition and diversity of its directors. The coordinating board member has already been entrusted with the task of coordinating the concerns and motivations of the other board members, and empowered to convene board meetings and to include new items on the agenda. In its role as the visible protector of the interests of the Board members, it holds more of a de facto than of a de jure kind of representation on the Board, such that it seemed appropriate to confirm and expand this representation by making the post both institutional and organic. For the reasons outlined above, the commission proposed Aplidig, S.L. (Aplidig, represented by Prof José B. Terceiro Lomba), the then Lead Director, as the new Executive Deputy Chairman to the Board of Directors. In addition, and within the functions of organic representation, the executive deputy chairman, jointly with the chairman of the board of directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or should be represented.

In view of the above, on December 10, 2007, the board of directors agreed to appoint Aplidig, S.L. (represented by Prof José B. Terceiro Lomba), the then Lead Director, as Executive Deputy Chairman of the Board of Directors, and the independent board members unanimously consented to it retaining its post as coordinating board member in spite of its new appointment as Executive Deputy Chairman. In addition, and within the functions of organic representation (conferred through a power of attorney granted by the board of directors on July 23, 2007), the Executive Deputy Chairman, together with the Chairman of the Board of Directors, was proposed as joint physical representative of Abengoa, in its capacity as the Chair of the Board of Focus-Abengoa Foundation, and of any other foundations and institutions in which the company is or should be represented.

Notwithstanding the above, as indicated, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) was replaced by Mr. Antonio Fornieles Melero as Lead Independent Director, with the powers set forth in article 529 septies of the Companies Act, and Second Vice-chairman, the latter being non-executive.

C.1.23 Does the company require reinforced majorities other than the legal majorities for any type of resolution? If so, provide a description of the differences.

No

Description of the differences

C.1.24 Explain whether there are specific requirements other than those relating to Board members for being appointed Chairman of the board of directors.

No

C.1.25 Indicate whether the Chairman has a deciding vote:

Yes

Matters in which there is a deciding vote:

In the event of draws.

C.1.26 Indicate whether the bylaws or board regulations establish any age limit on board members:

No

C.1.27 Indicate whether the bylaws or board regulations establish a limited mandate for independent board members, other than established in the law:

No

Maximum number of years of mandate

C.1.28 Indicate whether the bylaws or the board of directors' regulations establish specific regulations for delegating voting rights on the board of directors, how it is done and, in particular, the maximum number of delegations that may be conferred on a board member, as well as whether it has been made compulsory to delegate in a board member of similar class If so, provide brief details of said regulations.

The second section of Article 10 of the Regulations of the Board of Directors establishes the following:

"Each board member may confer his/her representation upon another board member without it limiting the number of representations that each may hold for attendance to the board. The representation of the absent board members may be conferred in writing by any means whatsoever, including telegram, telex or telefax addressed to the chair."

C.1.29 Indicate the number of board meetings held during the financial year. Likewise indicate, where applicable, the number of times the Board met without the chairman in attendance: Proxies granted with specific instructions for the meeting shall be counted as attendances:

Number of board meetings	**18**
Number of board meetings without the attendance of the Chairman	**0**

Indicate the number of meetings held by the different board commissions during the financial year:

Number of meetings of the Executive or Delegate Commission	Not applicable.
Number of meetings of the Audit commission	7
Number of meetings of the Appointments and Remunerations commission	6
Number of meetings of the strategy and technology commission	2
Number of meetings of the Appointments commission	Not applicable.
Number of meetings of the Remunerations commission	Not applicable.
Number of meetings of the Appointments commission	Not applicable.

C.1.30 Indicate the number of board meetings held during the year with the attendance of all its members. Proxies granted specific instructions for meetings shall be counted as attendances:

Attendance of Board Members **16**

% of attendance of total votes cast during the year **96.11**

C.1.31 Indicate whether the individual and consolidated financial statements submitted for approval to the board of directors are first certified:

Yes

Identify, as the case may be, the person or persons who certified the company's individual and consolidated financial statements, for their approval by the Board:

Name	Post
Enrique Borrajo Lovera	Director of Consolidation

C.1.32 Explain, if any, the mechanisms that the board of directors put in place to prevent the board-prepared individual and consolidated financial statements from being presented at shareholders' general meeting with reservations in the audit report.

The risk control system, the internal audit services and the audits Commission to which the others report, are set up as frequent and regular monitoring and supervision mechanisms that prevent and, if appropriate, resolve potential situations which, if not addressed, could give rise to incorrect accounting treatment. Thus, the audits Commission receives regular information from the external auditor on the Audits Plan and on the results of its execution, and ensures that senior management acts on its recommendations.

C.1.33 Is the secretary to the Board also a board member?

No

C.1.34 Explain the procedures for the appointment and removal of the secretary to the board, indicating whether they are proposed by the appointments commission and approved by plenary session of the Board.

Appointment and Removal Procedure

The appointments and remunerations Commission makes the proposal

	Yes	No
Does the Appointments Commission report on appointments?	x	
Does the Appointments Commission report on dismissals?	x	
Does the plenary session of the Board approve appointments?	x	
Does the plenary session of the Board approve removals?	x	

Is the Secretary to the Board entrusted with the duty of ensuring that the recommendations on good governance are followed?

No

Comments

The compliance officer is in charge of ensuring follow-ups on corporate good governance recommendations and at the same time in charge of ensuring compliance with the internal rules and regulations.

C.1.35 Indicate, as the case may be, the mechanisms established by the company to preserve the independence of the external auditors, the financial analysts, the investment banks and the rating agencies.

Article 27 of the Board of Directors Regulations establishes the function of the audits Commission as being to ensure the independence of the external auditor, which includes ensuring an inspection of the services rendered, the limits on the concentration of the auditor's business, and in general, other regulations in existence to ensure the independence of the auditors. With regards to financial analysts and investment banks, the company maintains an internal procedure for issuing a request for three offers that may be contracted, at the same time the company prepares a mandate letter which reflects the specific terms of the work contracted. As regards credit rating agencies we have the ratings of three agencies plus their mandate letters.

C.1.36 Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

No

In the event of disagreements with the outgoing auditor, please provide details:

No

Explanation of the disagreements

C.1.37 Indicate whether the audit firm performs other non-audit work for the company and/or its business group and, If so, state the total fees paid for such work and the percentage this represents of the fees billed to the company

	Company	Group	Total
Fees for non-audit work (in thousands of Euros	292	2,104	2,396
Fees for non-audit work/total amount invoiced by the audit firm (in %)	37%	30%	43%

C.1.38 Indicate whether the audit report on the annual accounts for the previous financial year contains reservations or qualifications. If so, detail the reasons given by the Chairman of the Audit Commission to explain the content and scope of such reservations or qualifications.

No

Explanation of the reasons

C.1.39 State the number of consecutive years for which the current audit firm has been auditing the annual accounts of the company and/or its business group. Also indicate the percentage of years the current audit firm has been auditing the accounts over the total number of years the annual accounts have been audited:

	Company	Group
Number of consecutive years	3	3
Number of years audited by the current auditing company / number of years the company has been audited	0.12	0.12

C.1.40 Indicate and, if possible, provide detail of the procedure by which directors may seek external consultancy:

Details of the procedure

The Secretary to the Board of Directors exercises the functions legally attributed to that position Currently, the office of secretary and legal consultant are not vested in the same person responsible for ensuring that meetings are validly convened and that resolutions are validly adopted by the Board. In particular, he/she advises board members on the legality of the deliberations and motions put forward and on compliance with the Internal Corporate Governance Regulations, which renders him/her the guarantor of the principle of formal and material legality that governs the actions of the Board of Directors. The secretary to the Board of Directors, as a specialized guarantor of the formal and material legality of the board's conduct, has the full support of the latter to execute its functions with complete independence of criteria and stability, and is responsible for ensuring compliance with the internal regulations on corporate governance. Single-handedly, or through the board members, he/she channels the external consultancy necessary for the due training of the board.

The Board of Directors has access to external, legal or technical consultants, depending on its needs, which may or may not be arbitrated through the Board secretary. The second paragraph of Article 19 of the Regulations of the Board of Directors sets forth that.

"Through the Chairperson of the Board of Directors, Board Members shall be empowered to submit a proposal by majority to the Board of Directors to engage the services of a legal, accounting, technical, financial, commercial or any other kind of consultants deemed necessary in the interests of the Company to provide assistance in the exercise of their duties in dealing with specific problems of certain magnitude and complexity linked with the exercise of such duties."

C.1.41 Indicate and, as the case may be, provide detail of the procedure by which board members can obtain the necessary information in advance to prepare for meetings of the governing bodies:

Yes

Details of the procedure

Remitting of documents and/or making them available at the Board headquarters in advance of Board Meetings. Also, in compliance with the stipulations in recommendations 24 and 25 of the Unified Code of Good Governance, the company prepared a handbook of basic internal regulations applicable to the functions and responsibilities of the board member to be issued to each new board member appointed, to provide vast knowledge of the company and its internal rules.

C.1.42 Indicate and, as the case may be, provide detail of whether the company established rules that oblige directors to report and, where appropriate, resign in cases where the image and reputation of the company may be at stake:

Yes

Explain the rules

Article 13 of the Board of Directors Regulations establishes that "Board members must offer to resign and, if the Board of Directors considers it appropriate, resign under the following circumstances: if deemed to be involved in any of the legally envisaged suppositions of incompatibility or prohibition."

Section (p) of Article 14.2 of the same Regulation also establishes the obligation of the board members to inform the company of all legal and administrative claims and of any other claims that, given the magnitude, may severely affect the reputation of the company.

C.1.43 Indicate whether any member of the Board of Directors informed the company that he/she was tried or formally accused of any of the offences stipulated in Article 213 of the Spanish Corporate Law:

No

Indicate whether the Board of Directors analysed the case. If the answer is yes, explain the reasons for the decision taken on whether or not the board member should continue to hold its post or, as the case may be, state the actions that the Board of Directors have taken up to the date of this report or the report intended to be issued later.

Not applicable

C.1.44 List the still valid significant agreements signed by the company, whether modified or terminated in the event of a change in the company's control through a hostile takeover bid, and its effects.

The Company has not entered into any significant agreements that become effective, are amended or concluded as a consequence of a change in the company's control through a hostile takeover bid. However, the Company has entered into a bulk of agreements and financial contracts that could be terminated in case of a change in the control majorities of the Company, change that does not always occur in case of a takeover bid.

C.1.45 Identify in sum and provide detail of the agreements signed between the company and its administrative, management or employee posts with compensations, guarantees or protection clauses, in the event of resignation or unlawful dismissal or if contractual relationship is abruptly halted because of a hostile takeover bid or other kinds of transactions.

Not applicable

Indicate whether the governing bodies of the company or its group must be informed of and/or must approve such contracts:

C.2 Commissions of the Board of Directors

C.2.1 Give details of all Commissions of the board of directors, their members and the proportion of proprietary and independent board members on such Commissions:

Audits Commission

Name	Post	Typology
Prof. Ms. Mercedes Gracia Díez	Chairperson	Independent
Prof. Mr. José Borrell Fontelles	Member	Independent
Ms. Alicia Velarde Valiente	Member	Independent
% of executive board members	0	
% of proprietary board members	0	
% of independent board members	100	

Appointments and Remunerations Commission

Name	Post	Typology
Prof. Mr. José Borrell Fontellés	Executive Chairman	Independent
Ms. Alicia Velarde Valiente	Member	Independent
Prof. Ms. Mercedes Gracia Díez	Member	Independent
% of executive board members	0	
% of proprietary board members	0	
% of independent board members	100	

On January 19, 2015, the Independent Director, Mr. Antonio Fornieles Melero, was appointed as member of this Commission.

Strategy and Technology Commission

Name	Post	Typology
Aplidig, S.L. (represented by Prof. Mr. José B. Terceiro)	Executive Chairman	Executive
Mr. José Luis Aya Abaurre	Member	External Proprietary Director
Mr. Jose Joaquín Abaurre Llorente	Member	External Proprietary Director
Mr. Ricardo Martínez Rico	Member	Independent
% of executive board members	25	
% of proprietary board members	50	
% of independent board members	25	

On January 19, 2015, Aplidig, S.L. (represented by José B. Terceiro Lomba) was replaced as chairman by Mr. José Borrell Fontelles

C.2.2 Complete the following table using the information relative to the number of female board members who have served on the Board of Directors Commissions over the past four financial years:

	Number of Female Board Members			
	Financial Year t %	Financial Year t-1 %	Financial Year t-2 %	Financial Year t-3 %
Executive Commission	NA	NA	NA	NA
Audits Commission	2 (66.66)	2(40)	2 (40)	2 (40)
Appointments and Remunerations Commission	2(66.66)	2(40)	2(40)	2(40)
Appointments Commission	NA	NA	NA	NA
Strategy and Technology Commission	0	NA	NA	NA
Remunerations Commission	NA	NA	NA	NA

C.2.3 Indicate whether the following functions are vested in the Audit Commission:

	Yes	No
Monitoring the preparation process and the integrity of the financial report with regards to the company and, where applicable, the group, verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation.	x	
Frequently assessing the internal control and risk management systems, so that the main risks are adequately identified, managed and made known.	x	
Monitor the independence and efficacy of the internal audit function; propose the selection, appointment, re-election and removal of the head of internal audit; propose the department's budget; receive regular feedbacks on its activities; and verify that senior management is acting on the findings and recommendations of the reports.	x	
Establish and supervise a mechanism by which employees may secretly and, if necessary, anonymously, report potentially significant irregularities,	x	
especially those of financial and accounting, with potentially serious implications for the company	x	
Presenting proposals to the Board of Directors for the selection, appointment, re-selection and replacement of the external auditor, and the contracting conditions.	x	
Regularly receiving information on the audit plan and on the implementation results from the external auditor, and ensuring that the senior management takes the recommendations into account.	x	
Ensuring the independence of the external auditor	x	

C.2.4 Describe the rules of organization and function, as well as the responsibilities attributed to each of the Commissions of the board of directors.

Committee name

Appointments and Remunerations Commission

Brief description

To report on and propose the appointment, re-selection or dismissal of members of the Board of Directors and the International Advisory Board and their posts pursuant to the legal and bylaw provisions and to the general policy of remunerations and incentives for them and for senior management.

To issue prior report on all proposals that the Board of Directors may submit to the general shareholders for the appointment or dismissal of board members, even in cases of co-optation by the board of directors itself.

To approve the remuneration policy for the company's senior management and for members of the Board of Directors and the International Advisory Board

To evaluate the abilities, knowledge and experience necessary on the board, defining the roles and capabilities required of the candidates to fill each vacancy, and deciding on the time and dedication necessary for them to properly perform their duties.

To examine or organize the succession of the chairman and chief executive and, if need be, to issue recommendations to the board to ensure the planned and orderly fashion of said succession;

To report on the appointments and dismissals of senior staff as proposed by the chief executive to the Board.

To report to the Board on the aspect of gender and diversity

To make the following proposals to the Board of Directors: (i) The remuneration policy for board members and senior management; ii) individual remuneration of board members and the approval of contracts that company may sign with each executive board member; (iii) The standard conditions for senior management employment contracts.

To ensure compliance with the remuneration policy set forth by the company.

To consult the company's Chairman or chief executive, especially on matters relating to executive board members and senior staff.

To analyse requests that may be issued by any Board Member for the purpose of considering potential candidates to cover Board membership vacancies.

To prepare an annual report on the activities of the Appointments and Remunerations Commission, to be included in the management report.

Committee name

Audits Commission

Brief description

1st In relation to the internal monitoring and reporting systems:

- To know the process of the company's financial reporting and internal monitoring systems.
- To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, when applicable, on the accounting criteria applied.
- Monitoring the preparation process and the integrity of the financial report with regards to the company and, where applicable, the group, verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation.
- Frequently review the systems for the internal monitoring, internal auditing and risks management, so that the main risks are identified, managed and properly disclosed.
- Supervise and ensure the independence and effectiveness of the duties of internal audits and supervising them, with full access to said audits, propose the selection, appointment, re-selection and dismissal of heads of internal audits, propose the budget for said unit, and set the salary scale of its Director; obtain regular information on the activities and the budget of the unit; and ensure that the senior management considers the conclusions and recommendations in its reports.
- Establish and supervise a mechanism by which staff can confidentially and, if necessary, anonymously report any irregularities detected in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the company.
- Summon any company employee or manager, and even order them to appear before the Commission without the presence of any other senior officer.
- Supervise compliance with the Internal Code of Conduct in relation to the Securities Market and the Policy on the Use of Relevant Information and the Rules of Corporate Governance.
- Before the Board of Directors take the relevant decisions, the Audits Commission must have informed said board on the following points:
    - The financial information that all listed companies must periodically disclose. The Commission must ensure that interim statements are drawn up under the same Accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
    - The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other comparable transactions or operations with complexities that might impair the transparency of the group.
    - Associated transactions.
    - Of any change in the accounting criteria, and any risks either on or off the balance sheet.
- Inform the Shareholders' General Meeting on matters and questions posed by shareholders, on issues within its powers.
- Summon any Board Members as deemed appropriate to attend Commission meetings, to report on whatsoever the Audits Commission may require thereof.
- To prepare annual reports on the activities of the Audits Commission itself and to include it in the Management Report.

2nd In relation to external auditors:

- To propose the selection, appointment, re-selection and replacement of external auditors, including the conditions of their hiring, to the Board of Directors to submit said proposal to the General Meeting of Shareholders for approval.
- To regularly obtain information on the audits plan and its results from the external auditors, and on any other activities relating to the financial auditing, and to ensure that senior management act upon the recommendations.
- To ensure the independence of the external auditor and, for that purpose:
- The company must issue notice to the CNMV of any change of auditor as a significant event. Said notice must include a statement on any disagreements with the outgoing auditor and, if so, what it entails;

- The Commission must ensure that both company and auditor adhere to current regulations on providing services other than auditing, to the limits on the concentration of the business of the auditor and, in general, to other standards and regulations set forth to ensure the independence of auditors;
- If an external auditor resigns the Commission must investigate the circumstances leading to the resignation.

- Ensure that the group auditor is entrusted with conducting the audits for the individual group companies.
- To liaise with the external auditors in order to obtain information on any matters that could jeopardize their independence and on any other matters that may be in relation to the financial auditing process.

Commission name

Strategy and Technology Commission

Brief description

The Strategy and Technology Commission shall comprise of at least three Directors appointed by the Board of Directors. More than half of the members shall be non-executive. The term of appointment shall be four years maximum, renewable for periods of equal duration.

The duties of the Strategy and Technology Commission are:

- To jointly analyse any basic matters relating to technology and strategy that can affect Abengoa, including the preparation or assignment of studies on products and services that constitute or may constitute Abengoa's portfolio.
- To perform prospective analysis on the possible evolution of Abengoa's businesses based on either personal or third party technological developments.
- To supervise Abengoa's R+D policy and investments and its strategic lines of technological development.
- To analyse and supervise the main activities relating to technology in Abengoa, such as patent portfolio, its management, implementation of innovations, etc.
- To gather information on the organization and people of the company, through the Chairman of Abengoa.
- o report whatsoever information thereto that may be required thereof by the Board of Directors or its Chairman, in relation to Abengoa's strategic and technological development.
- Any others relating to any duty of its competence that may be requested by the Board of Directors or its Chairman.

C.2.5 Indicate, as the case may be, the existence of regulations of commissions of the Board, where they can be reached for consultations and any amendments that may have been made during the financial year. Also state whether annual reports were voluntarily prepared on the activities of each commission.

Commission name

Appointments and Remunerations Commission

Brief description

The appointments remunerations commission regulations, last amended on December 16, 2013, available on the company's website and at the CNMV, prepares its own annual report on activities, which is published as part of the Annual Report.

Commission name

Audits Commission

Brief description

The audits Commission regulations, last amended on December 16, 2013, available on the company's website and at the CNMV, prepares its own annual report on activities and publishes it as part of the Annual Report.

C.2.6 Indicate whether the composition of the executive commission reflects the participation of the different categories based on their condition on the board:

Not applicable

If no, explain the composition of the executive commission

D. Connected transactions and intra-group transactions

D.1 Specify the organ authorised and explain, as the case may be, the procedure for approving associate and intra-group transactions.

Organ authorised to approve associate transactions
Audits Commission

Procedures for approving associate transactions
The Audits Commission executes the initial approving procedures. Considerations are based on market prices.

Explain whether the approval of transactions between associate parties was assigned. If so, state the organ to which or persons to whom it was assigned.

No

D.2 Give details of transactions deemed significant due to the amount or relevant due to the aspect between the company and companies of its group, and the significant shareholders in the company:

D.3 Give details of transactions that are significant due to amount or relevant due to the nature between the company and companies of its group, and the managers or directors of the company:

Personal or corporate name of manager or director	Personal or corporate name of associated party	Connection	Nature of the transaction	Amount (in thousand of Euros)
Felipe Benjumea Llorente	Blanca de Porres Guardiola	Spouse	Technical consultancy for the optimization of the CPA catering services	72
Ricardo Martínez Rico	Equipo Económico, S.L.	Chairman	Consultancy and strategic services rendered to Abengoa, Abengoa Concessions and Abeinsa	355

D.4 Report on the significant transactions between the company and other entities belonging to the same group provided they are not eliminated during the preparation of the consolidated financial statements and are not part of the normal company transactions with regards to its purpose and conditions.

At any rate, report shall be issued on any intra-group transaction with entities in countries or territories classified as tax havens:

Not applicable

D.5 Indicate the amount of the transactions with other connected parties..

Not applicable

D.6 Provide details of any mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its Board members, executives or significant shareholders

The audits Commission is the body responsible for monitoring and resolving conflicts of interest. In accordance with the provisions of the Board of Directors Regulations, board members are obliged to inform the board of any situation of potential conflict, in advance, and to abstain thereof until the commission reaches a decision.

D.7 Is more than one company of the group listed in Spain?

No. However, Abengoa Yield, plc., a company pertaining to the Group, is listed in the US, in Nasdaq.

Indicate whether the respective business lines and possible business relations among such companies have been publicly and precisely defined, as well as those of the listed subsidiary with the other companies in the group;

Define any business relations between the parent company and the listed subsidiary company, and between the latter and the other companies in the group.

Abengoa Yield, Plc. is a subsidiary of Abengoa, S.A. in which the latter holds 51,10%.

Abengoa Yield, Plc has entered into the following agreements:

- A ROFO agreement entered into between Abengoa Yield, Plc and Abengoa, S.A. regarding any proposed sale, transfer or other disposition of any of Abengoa's contracted renewable energy, conventional power, electric transmission or water assets in operation located mainly in the United States, Canada, Mexico, Chile, Peru, Uruguay, Brazil, Colombia and the European Union.
- Executive services agreement (resolved on 15 January 2015) between ACSL and Abengoa Yield
- Support services agreement between Abengoa Yield and ACSL
- Trademark license agreement between Abengoa and Abengoa Yield.
- Call 12% agreement between Abengoa and Abengoa Yield
- MOU non-binding between Abengoa and Abengoa Yield.

State the mechanisms envisaged to resolve any conflicts of interests between the listed subsidiary and the other companies in the group:

Mechanisms to resolve possible conflicts of interest

Protocol for Authorizing and Supervising related Transactions between Abengoa, S.A.and Abengoa Yield plc. approved by the Board of Directors of Abengoa, S.A. based on the proposal by its Audit Commission on May, 26, 2014.

E. Risks Management and Monitoring Systems

E.1 Explain the scope of the company's Risks Management System.

Abengoa's risk management system is designed to mitigate all the risks to which the company may be exposed as a result of its activities. The structure of Abengoa's Risk Management is based on three pillars:

- The Common Management Systems specifically designed to mitigate business risks.
- Internal control procedures aimed at mitigating risks derived from the elaboration of the financial report and at improving the reliability of such report, designed in accordance with the SOX Act (Sarbanes-Oxley Act)
- The universal risks model which is the methodology that Abengoa uses for the identification, compression and evaluation of the risks that affect the company. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the business goals and objectives.

These two elements form an integrated system that allows appropriate management of the risks and their mitigating controls at all the levels of the organization.

Abengoa's risks management system is a global and dynamic system. The scope of action of said system covers the entire organization and its whereabouts on a more permanent basis, and compliance with it is compulsory for all the company's employees, managers and board members.

In addition, the internal auditing unit is in charge of ensuring the compliance with and the good functioning of these systems.

E.2 Indicate the organs of the company in charge of elaborating and executing the Risks Management System.

The duty of elaborating and executing the risks management system is basically exercised by the audits Commission specifically through internal auditor and through the risks manager.

The risks manager is in charge of analysing projects and businesses in the efforts and in aspects regarding the identification and quantification of risks of any nature.

On the other hand, the internal audits department is in charge of supervising and ensuring the correct functioning of the risks management system.

E.3 Specify the main risks that could affect the attainment of business objectives.

In the process of identifying, compressing and evaluating the risks affecting the company, the following risks factors outlined in Form 20F, filed with the SEC on March 19, 2014, were considered:

General Risks

- Abengoa operates in a sector of activity especially linked with the economic cycle.
- Risk derived from depending on the regulations in support of activities relating to renewable energy, bioethanol production and also research- and development-related activities.
- Solar power generation.
- Biofuel consumption.
- Risks derived from the sensitivity entailed in the supply of raw materials for biofuel production and the volatility of the price of the final product.
- Risks derived from the sensitivity entailed in the supply of raw materials for recycling activities and the volatility of the price of the final product.
- Risks derived from delays and cost overruns in activities of Engineering and construction due to the technical difficulties of the projects and the lengthy duration of their execution.
- Risks linked to the activities of concession-type infrastructural projects operating under regulated tariffs or extremely long-term licences agreements.
- Incomes derived from long-term agreements: risks derived from the existence of clauses and/or renewal of licence agreements processed by Abengoa, termination of pending engineering and construction projects and non-renewals of biofuel distribution agreements.
- The variations in the cost of energy may bear negative impact on the company results.
- Risks derived from the development, construction and exploitation of new projects.
- Abengoa's activities may be negatively affected in the event that public support for such activities diminishes.

- Construction projects regarding the engineering and construction activities and the facilities of concession-type infrastructural and industrial production activities are dangerous places of work.
- Risks derived from joining hands with third parties for the execution of certain projects

Risks that are specific to Abengoa

- Abengoa operates with enormous levels of indebtedness.
- Risks derived from the demand for capital intensive investments in fixed assets (CAPEX), which increase the need for external finance for the execution of pending projects.
- Risk entailed in obtaining reduced net profit derived from assets rotation
- The company has a controlling shareholder.
- The renewable energy sector products and services are part of a market subject to intensive conditions of competition.
- The results of the engineering and construction activity depend significantly on the growth of the company in the concession-type infrastructural and industrial production activities.
- Fluctuations in interest rates and their hedging may affect the results of the company
- Fluctuations in the currency exchange rates and their hedging may affect the results of the company.

Risks derived from internationalization and from country risks

- Abengoa's activities fall under multiple jurisdictions with various degrees of legal demands requiring the company to undertake significant efforts to ensure its compliance with them.
- Insurance coverage underwritten by Abengoa may be insufficient to cover the risks entailed in the projects, and the costs of the insurance premiums may rise.
- The activities of the company may be negatively affected by natural catastrophes, extreme climate conditions, unexpected geological conditions or other physical kinds of conditions, as well as by terrorist acts perpetrated in some of its locations.
- The practices of tax evasion and product alteration on the Brazilian fuel distributions market may distort the market prices.

E.4 Indicate whether the company has a risk tolerance level.

The universal risks model is a tool used for identifying and evaluating all risks affecting Abengoa. All the risks contemplated therein are evaluated considering probability and impact indicators

Based on such parameters, the risks are classified as follows:

- Minor risks: risks that occur frequently but bear little economic impact. These risks are managed to reduce their frequency only if managing them is economically viable.
- Tolerable risks: risks that occur infrequently and bear little economic impact. These risks are monitored to ensure that they remain tolerable.
- Severe risks: frequent risks that bear extremely high impact. These risks are managed immediately although, due to the risk management processes implemented by Abengoa, it is unlikely that Abengoa needs to tackle these types of risks.
- Critical risks: risks that occur infrequently but bear extremely high economic impact. These risks have a contingency plan since, when they arise, their impact is extremely high. These risks are subject to their own contingency plan, given the severity of their impact when they occur

E.5 Identify the risks that materialized during the financial year

Abengoa endured certain risks during the 2014 financial year, the most significant of which is treated below, putting in place the pertinent multi-annual action plans to enable us to exercise control over all of them.

Energy and the environment are part of the activities in which Abengoa is engaged. This activity is performed in changing surroundings, with regulations, subsidies or tax incentives that can be changed or even legally challenged.

Some of our businesses depend on local and government regulations of industrial activities, including regulations that, among other things, enforce the reduction of carbon and other greenhouse gases and the content of biofuels in fossil fuels or the use of energy from renewable sources. Any amendment to such regulations will seriously undermine the profitability of our current and future projects, and it could also bear adverse material effects on our business, financial conditions and results.

Some subsidy regimens set up for renewable energy generation have been challenged in the past for constitutional and other types of reasons (including benefit schemes that constitute State subsidies from the European Union) in some jurisdictions.

In the event that all or part of our renewable energy generation subsidy systems and incentive schemes were to be declared illegal in any jurisdiction in which we are operating, we would have to be in conditions to efficiently compete with the non-conventional renewable and other kinds of energy or we would be unable to complete some ongoing projects. We are bound by excessive government regulations existing in a number of different jurisdictions, and our inability to comply with the existing regulations or requests or changes in the applicable regulations or requirements could bear negative impacts on our businesses, results of operations or on the financial situation and, among others, the Regulations - Spain -Solar Regulatory Framework - Royal Decree Law 413/2014, which develops the principles established by Royal Decree Law 9/2013.

Renewable energy production at our facilities is the object of various measures of tax reduction or tax incentives in the jurisdictions in which they operate. These tax incentives and reductions play important roles in the profitability of the projects that we execute. It is possible that in future part or all of said incentives may be suspended, shortened, or may not be renewed, or may even be completely cancelled. Such possibilities may negatively affect the profitability of the current plants and our ability to finance future projects, something that could bear adverse material effects on our businesses, financial conditions and results of operations.

E.6 Explain the response and supervision plan for the most threatening risks of the entity.

There is a specific action plan for each of the risks identified, which could encompass various departments of the company.

The following committees are in charge of the executive supervision of the company's main risks:

- Risks Management Committees by Business Units.
- Critical Projects Committees.
- Risks Management Committees with the Executive.
- Projects Committee
- Special Situations Committees

F. Internal risks monitoring and management systems in relation to the process of financial reporting (System of Internal Control over Financial Reporting) (SCIIF)

Describe the mechanisms entailed in the risks monitoring and management system in relation to the company's financial reporting (System of Internal Control over Financial Reporting) process.

F.1 The control environment of the company

Report pointing out the main characteristics of, at least:

F.1.1. The bodies and/or functions in charge of: (i) the existence and maintenance of an appropriate and effective SICFR; (ii) its introduction; and (iii) its supervision.

The System of Internal Control over Financial Reporting, (hereinafter, SICFR), is part of Abengoa's general system of internal control and is set up as a system prepared to provide reasonable assurance of the reliability of financial report published. The body in charge of it, pursuant to the Regulations of Abengoa's Board of Directors, is the Board of Directors and, within it, the duty of supervision is conferred on the Audits Commission in accordance with the regulations thereof.

Thus, the Board of Directors is in charge of setting up and maintaining a compulsory Audits Commission as inferred from Article 27 of the Bylaws of the Board of Directors. Accordingly, the duties that the Board entrusts to the Audits Commission entail, in relation to the SICFR, "the supervision of the process of elaborating and integrating the financial report regarding the company and, as the case may be, the group, revising the compliance with regulatory requirements". Also, according to said article, the duties of the Board and, by delegation, the Audits Commission, include "the regular revision of internal risks monitoring and management systems, to ensure appropriate identification, management and reporting of the main risks".

F.1.2.The following elements, if existing, especially in relation to the process of elaborating the financial report

Departments and/or mechanisms in charge of: (i) designing and revising the organizational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of duties and tasks; and (iii) ensuring the existence of sufficient procedures for its correct announcement through out the entity.

As stipulated by the Board of Directors Regulations:

- It is in charge of defining the structure of the Group of companies, on the proposal of the company's chief executive, the appointment and possible dismissal of senior executives of Abengoa and other companies making up the group.
- The core components of the board's mission is to approve the company's strategy and the organization required for its execution, and to ensure that management attains the objectives while pursuing the company's interests and corporate purpose.
- Through the relevant departments, the board of directors will strive for the correct and integral announcement of the relevant information of the company including but not limited to that related to the call for the general shareholders' meeting, its agenda and contents of the proposed agreements, relevant facts, agreements signed by the last shareholders' general meeting held, the internal regulations of corporate governance and Annual Report. The media for announcing will be the most adequate for ensuring that unrestricted announcements are made and in a timely manner, including the Company's webpage.

› **Code of conduct, body of approval, degree of publication and instruction, principles and values including (indicating whether there is specific mention of the recording of transactions and the elaboration of the financial report), body in charge of analysing breaches and of proposing the correct actions and sanctions.**

At Abengoa there is a code of ethics and professional conduct approved by the board of directors and available on the Intranet in both Spanish and English, which outlines the ethical and responsible behaviour that must be assumed in the execution of company activities and in managing the businesses, by the management team and all the professionals of Abengoa and its subsidiaries. Abengoa runs a continuous on-the-job training programme in which courses are imparted on topics of Code of Conduct. It is compulsory for all employees to attend said courses and to show proof by signing attendance sheets, and the company ensures that all Abengoa employees have learned, received and understood said information.

In 2014, 2,376,860 hours of training was imparted in the whole Group; (35,878 hours in Abengoa, S.A.); 153 employees were in attendance.

Abengoa's Code of Conduct::

- The highest standards of honesty and ethical behaviour, including appropriate and ethical procedures for dealing with actual or possible conflicts of interests between professional and personal relationships.
- The most complete, just, precise, timely and intelligible communication in all periodical reports that Abengoa must submit to the organs of Administration or in all reports that may be made.
- Compliance with the applicable laws, standards, rules and regulations.
- The tackling of actual or possible conflicts of interests and the provision of orientation to ensure that employees, managers and board members report such conflicts to Abengoa.
- The interruption of the poor use or poor application of Abengoa's properties and business opportunities.
- The maximum level of confidentiality and fair trade in and outside Abengoa.
- The immediate internal reporting of any breach of said Code of Conduct and the appropriate reporting of all illegal behaviours.

All information made public and all media releases deemed to be affecting Abengoa must first be approved by the board of directors or by the manager who may have been previously entrusted with performing such duty.

Its appropriate follow-up is a source of profitability and security in the execution of the activities of Abengoa. Said regulations ensure the veracity and reliability of the financial report.

The Board of Directors is in charge of, and, by virtue thereof, its Chairman, Commissions set up, delegated commissions or, as the case may be, Managers entrusted therewith, the classification of the breaches of the Common Management Systems.

Whistleblowing channel, which enables reporting of irregularities of financial and accounting nature to the audits commission, in addition to possible breaches of the code of conduct and irregular activities in the organization. The reports may be filed in secrecy or anonymity.

An important aspect of responsibility and transparency is to provide a mechanism by which any interested party may safely and secretly report irregularities, unethical or illegal conducts that, in his/her opinion, occur in the execution of the Company's activities.

In this manner and following the guidelines provided in section 301 of the Sarbanes-Oxley Act, the Audits Commission decided to establish specific procedures for:

- The reception, safeguard and treatment of complaints or reports that the company may receive in relation to the accounting, internal monitoring of the accounting or auditing matters.
- Employees of the company to be able to secretly or anonymously send information in good faith on the dubious or arguable policies of accounting and auditing.

Towards that end, Abengoa has a double mechanism for receiving complaints or reports:

- An internal channel, which is available to all employees, so that they can notify any alleged irregularity in accounting or audits or breaches of the code of conduct. The communication channel is by e-mail or ordinary mail.

- An external channel, available to anyone outside the company, so that they can notify any alleged irregularities, fraudulent actions or breaches of Abengoa's Code of Conduct through the web page (www.abengoa.com).

- **Training programs and regular updates for the personnel involved in the preparation and revision of the financial report, as well as in the evaluation of the System of Internal Control over Financial Reporting, which should at least cover accounting regulations, auditing, internal risks monitoring and management.**

The Human Resources Management works together with the Economic-Financial Management to impart regular training, both internally and externally, to the personnel involved in the preparation of the Financial Statements of the Group.

The training programs are fundamentally focused on the correct knowledge and update on the International Financial Reporting Standards (IFRS) and on the laws and other rules and regulations on the Internal Control over Financial Reporting (Common Management Systems).

Both the Internal Audits Management and the Global Risks Management keep themselves informed and up-to-date on the latest on Risks management and Internal Control, especially on Financial Reporting.

During the 2014 financial year, the Departments related with the preparation, revision and reporting of financial information received various publications as updates to the accounting and financial standards, internal control and tax, including courses by internal experts in relation to the updating of accounting standards.

F.2 Financial Reporting Risk Assessment

At least reporting the following:

F.2.1. Describe the main characteristics of the risks identification process, including those of error or fraud, with regards to:

If the process does exist and is documented.

Abengoa has introduced a process for identifying and evaluating risks: the Universal Risks Model which is updated on regular basis. Said model enumerates the risks identified by the organization, classified into categories and sub-categories, assign indicators to each to enable them to measure their probability and impact and to define the degree to which they may be tolerated.

And finally, the types of risks related with the accounting and the submission of the financial report, the management of debt and equity financing, planning and budgeting and the tax strategy of transactions:

Indicate whether the process covers the entire objectives of the financial reporting, (existence and occurrence; integrity; evaluation; presentation, breakdown and comparability; and rights and obligations), and whether it is updated and at what frequency.

The URM is designed to cover all risks that are identified. Among them, a series of them that refer to the preparation and submission of the financial report, accounting records, the management of debt and equity financing, planning and budgeting and the tax strategy of transactions:

Identified risks are covered and mitigated by Abengoa's internal monitoring system. All risks previously linked with the process by which the financial information is prepared are under control such that it may be guaranteed that the financial information appropriately adheres to the requirements of existence, occurrence, integrity, evaluation, presentation, breakdown and comparability.

Indicate whether there is a process for identifying the consolidation perimeter, considering, among other things, the possible existence of complex corporate structures, instrumental or special purpose entities.

The consolidation perimeter of Abengoa is subjected to revisions during each quarterly closing. The Consolidation department is in charge of analysing companies that enter and those that exit said perimeter. Both the creation and acquisition of companies, as well as their sale or dissolution, are subject to internal authorization processes that permit the clear identification of all entries and exits to and from the consolidation perimeter.

Indicate whether the process considers the effects of other types of risks (operational, technological, financial, legal, reputation, environmental, etc.) in the manner in which they affect the financial statements.

As already mentioned, the URM is the methodology for the identification, comprehension and evaluation of the risks that may affect Abengoa. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the business goals and objectives of the company.

It s made up of 56 risks belonging to 20 categories. These are grouped into 4 large areas (financial risks, strategic risks, regulatory risks and operational risks).

All the risks of the model are evaluated based on two criteria:

- Occurrence Probability: Degree of frequency at which to be sure that a specific cause will expose Abengoa to an event with negative impact.
- mpact on Entity: Set of negative effects on the strategic goals and objectives of Abengoa.

Which corporate governance body supervises the process?

The financial information preparation process is paramount responsibility of the Board of Administration. Pursuant to the regulations of the organ of administration, prior to the presentation of the financial information, it must first be certified by the Chairman of the Board and of the Corporate Directors of the department of Consolidation and Internal Auditing.

Likewise, as set forth in section F.5 of this document, the Board of Directors entrusts the Audits Commission with the duties of supervising the system of internal control and monitoring which ensures that the preparation of the financial information strictly follows the required standards.

F.3 Control Activities

Give a report pointing out the main characteristics, and indicate whether the following is at least included:

F.3.1. Procedures for reviewing and authorizing the financial reporting and the description of the System of Internal Control over Financial Reporting, to be published at the stock market, indicating responsibilities, as well as the documents describing the cash flows of activities and controls (even in connection with fraud risks) of the various types of transactions that could materially affect the financial statements, including the accounting closure proceedings and the specific revision of the judgements, estimates, evaluations and relevant projections.

In accordance with the Board of Directors Regulations, the integrity and exactitude of the Annual Accounts presented to the Board of Directors for approval must first be certified by the Chairman of the Board of Directors and by the Director of the Department of Corporate Consolidation and Audits.

When the Board of Directors receives the reports issued by the Corporate General Directorate and obtains the necessary clarifications, it must clearly and precisely declare that the contents of the Annual Accounts and the Management Report can be easily understood.

The Board of Directors must ensure that that said documents depict the true state of the asset, the financial statement and the profit and loss outcome of the company, in conformity with the stipulations of the Law.

Thus, the Board of Directors will decide on and take as many actions and measures deemed necessary to ensure the Company's transparency on financial markets, promoting correct information on the prices of the Company's shares, supervising financial-related information regularly made public and performing as many duties as may be required of the company's status as a listed company.

The process or structure effectively followed in certifying the financial report, done on quarterly basis, reflects the manner in which financial report is generated at Abengoa.

In said structure, the information to be reported is prepared by company heads, then revised by heads of the respective Business Units and by the respective Corporate areas heads who certify both the reliability of the financial report on the area under their charge –which is what they submit for consolidation at group level- as well as the effectiveness of the internal control system set up to reasonably ensure said reliability. Finally, the chairman and CEO, as the Topmost executive, and the directors of Internal Audits and Corporate Consolidation certify the reliability of the consolidated accounts to the Board of Directors in the quarterly Audits Commission. With the support of the Internal Audits management, said Commission supervises the entire certification process, and then submits its conclusions from said analysis to the Board of Directors in the sessions in which the accounts will be officially signed. The information will then be published at the National Securities Exchange Commission (CNMV) once submitted to the Commission.

The legal consultants department of Abengoa SA meet regularly in committees with the different legal consultants of the various subsidiaries of Abengoa to be informed of the legal situations of ongoing litigations and later report to the Chairman's office where subsequent discussions are held during the Board of Directors meetings on the situations of the most significant conflicts.

F.3.2. Policies and procedures of internal control of information systems (especially on safety and security of access, monitoring of changes, operating them, operational continuity and separation of functions) that back the entity's relevant processes with regards to the elaboration and publication of the financial report

Among the controls studied for mitigating or managing the risks of error in financial reporting are those related to the most relevant computer applications, like controls relating to user access permissions or to the integrity of information transfer between applications.

In addition, Abengoa follows guidelines or standards and procedures of internal control over information systems in relation to acquiring and developing software, acquiring systems infrastructure, installing and testing software, managing changes, managing service levels, managing services performed by third parties, systems security and access to them, managing incidents, managing operations, the continuity of operations and the segregation of functions. Said guidelines and procedures -which in some cases are different based on geographical scope and which are in the process of gradual homogenization- are applied to all information systems including those that house the relevant processes of the generation of financial report, and to the infrastructure necessary for its functioning.

In geographies where Abengoa operates, the entire internal network of computer infrastructure is controlled by a Department of internal professionals who are charged with defining and executing the group's IT and telecommunications strategy, as well as user support, systems operation and IT security. Abengoa has an Internet Technology (IT) security system in place that envisages the recovery of relevant information in the event of a system crash. Said security system is managed through the aforementioned internal IT Department.

F.3.3. Policies and procedures of internal control aimed at supervising the management of activities sourced out to third parties, including the aspects of evaluation, calculation or assessment entrusted to independent experts, which could materially affect the financial statements.

In general terms, Abengoa does not retain third party subcontractors to perform significant tasks that directly affect financial reporting. Third-party assigned assessments, evaluations or calculations that could materially affect the financial statements are considered activities deemed relevant for generating financial report that may lead, as the case may be, to the identification of risks of priority errors, thus implying the designing of associated internal controls.

Abengoa has a method of approval through an authorization that grants Executive support which, among other things, must be acquired by the Department that needs to outsource a service. Such contracts are subject to reviews before being signed, including their analysis and internal approval of the fundamental hypothesis to be used.

F.4 Information and communication

Give a report pointing out the main characteristics, and indicate whether the following is at least included:

F.4.1. A specific function entrusted with defining, continuously updating accounting policies (area or department of accounting policies) and resolving doubts and conflicts derived from their interpretation, maintaining constant communication with those in charge of the transactions in the organization, continuously updating the manual of the accounting policies and reporting to the units through which the entity operates.

Abengoa operates with an Accounting Policies Manual. Said manual establishes the accounting policies criteria that must be observed when the company is preparing the financial report using the financial reporting framework established by the International Financial Reporting Standards adopted by the European Union.

The manual is available to all employees of Abengoa.

Said manual, is also subject to regular updates for the purpose of including all new applicable rules and regulations. The department of Consolidations and Accounting

Policies is responsible for updating the manual which was last updated during the 2014 financial year.

F.4.2. Mecanismos de captura y preparación de la información financiera con formatos homogéneos, de aplicación y utilización por todas las unidades de la entidad o del grupo, que soporten los estados financieros principales y las notas, así como la información que se detalle sobre el SCII

All the entities that make up Abengoa's consolidated group use the same financial information reporting tools and applications, regardless of the information system being used for the maintenance of the accounting records. Said tools, which are regularly supervised by the Consolidation Department, ensure that the financial information reported by companies is complete, reliable and consistent. Thus, the information reported during the closing of financial years includes all breakdowns deemed necessary for the preparation of consolidated financial statements and their explanatory notes.

F.5 Supervisión del funcionamiento del sistem

Give a report pointing out the main characteristics of at least:

F.5.1. the activities of supervising the System of Internal Control over Financial Reporting performed by the audits commission, and on whether the entity has an internal audits system that is empowered to support the commission in supervising the internal control system, including the SICFR. Also provide information on the scope of the assessment of the SICFR during the financial year and on the process by which the head of the assessment reports the results, whether the entity has an action plan that outlines the possible corrective measures, and whether its impact on the financial reporting has been considered.

The Board of Directors is in charge of ensuring the appropriate registration of the operations in the accounting records, of maintaining a structure of internal control and accounting for the purpose of preventing and detecting errors and irregularities. In accordance with the Board of Directors Regulations, the Audits Commission is entrusted with the following duties:

- To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audits and, when applicable, on the accounting criteria applied.
- To supervise the preparation process and the integrity of the financial report on the company and, if applicable, the group, and to verify compliance with regulatory requirements, the appropriate boundaries of the scope of consolidation and the correct application of Accounting principles.
- Frequently review the systems for the internal monitoring and risks management, so that the main risks are identified, managed and properly disclosed.
- Supervise and ensure the independence and effectiveness of the duties of internal audits and supervising them, with full access to said audits, propose the selection, appointment, re-selection and dismissal of heads of internal audits, propose the budget for said unit, and set the salary scale of its Director; obtain regular information on the activities and the budget of the unit; and ensure that the senior management considers the conclusions and recommendations in its reports.

The Audits Commission's functions include the supervision of the internal audits service and obtaining information on the financial reporting process, the internal control systems and on the risks for the company.

On the other hand, with regards to the supervision of the internal controls system, the goals of the duty of internal audits are as follows:

- To prevent the group companies, projects and activities from exposure to audits risks such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the healthy running of the business.
- To ensure the continuous application of the standards, appropriate procedures and efficient management in accordance with the Common Management Systems.

The Internal Audits Department of Abengoa

The internal audits service originated as an independent global function, reporting to the Audits Commission of the board of directors, with the principal objective of supervising Abengoa's internal monitoring and significant risk management systems.

Abengoa's internal audit service is structured around seven functional areas:

- Internal control
- Financial Audit

- Project Audit
- Monitoring Audit of specific risks
- Fraud Prevention Audit
- Non-Financial Audit
- Systems Audit

The team of internal auditors comprises of 56 professionals. The following are the characteristics of the team:

- The average age of an internal auditor in Abengoa is currently at approximately 31 yrs
- The male and female percentage is 60% and 40% respectively.
- Professional experience averages around 7 years.
- Approximately 70% of the auditors have previous experiences from one of the Big4 external auditing firms.

The general goals of internal auditing are as follows:

- To prevent the group companies, projects and activities from exposure to audits risks such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the healthy running of the business.
- To ensure the continuous application of the standards, appropriate procedures and efficient management in accordance with the Common Management Systems.
- To create value for Abengoa and its business units, promoting the construction and maintenance of synergies and the monitoring of optimal management practices.
- To coordinate work criteria and approach with the external auditors, seeking the most efficiency and profitability of both functions.
- Analysis and processing of the complaints received through whistle-blowing and reporting the conclusions of the work performed to the Audit Commission.
- To evaluate the companies' audit risk following an objective procedure.
- To develop Work Plans using scopes that is convenient for each different situation.

Abengoa's internal auditor services are in line with the international standards for the professional practice of internal auditing, of the Institute of Internal Audit (IIA).

Likewise, Abengoa is a member of ACFE Corporate Alliance as of fiscal year 2014. This association helps companies with tools and specific formation focused on the fight against fraud and corruption, as well as resources to obtain the CFE (Certified Fraud Examiner) certification for internal auditors assigned to this area.

F.5.2. Indicate whether there is a discussion procedure by which, (in accordance with the stipulations of the NTA), the accounts auditor, the internal audits' office and all the other experts, may inform the entity's senior management, its audits Commission and its directors, on the significant weaknesses identified in the internal control during the revision of the financial statements or of all other documents entrusted to them. Also report whether there is an action plan for correcting or mitigating the weaknesses uncovered.

The Internal Audits' office regularly informs the senior management and audits Commission on the weaknesses identified in internal control in revisions performed on the processes during the financial year, and on the introduction of the action plans put in place to ensure the mitigation of said weaknesses.

On the other hand, the accounts auditor of the group retains direct access to the group's senior management, holding regular meetings both to obtain the information necessary for the execution of its duties as well as to report on the weaknesses detected in (internal) control during the auditing. The external auditors will issue the economic-financial director and the audits Commission an annual report detailing the weaknesses it detected in the internal control while performing its duties.

F.6 Other information of interest

The external auditors issued five (7) reports during the 2014 financial year. They are integrated into the Annual Report:

- Audit report on the Group's consolidated financial statements, as required by the Laws in vigour.
- Audit report on internal audit compliance under PCAOB (Public Company Accounting Oversight Board) standards, as required under section 404 of the Sarbanes-Oxley Act (SOX)
- Voluntary reasonable assurance audit report on the Corporate Governance Report, being the first Spanish listed company to obtain a report of this nature.
- Voluntary reasonable assurance audit report on the Corporate Social Responsibility Report.
- Voluntary audit report on the design of the Risk Management System following the ISO 31000 Standards and Specifications.

- Voluntary report on the verification of the design and application of the anticorruption compliance system
- Reasonable ensuring verification report on the assignment of funds of the Green Bond and its adequate assignment to the category of eligible green projects.

F.7. Report from the External Auditor

Issue report on:

F.7.1. whether the external auditor revised the SICFR information issued to the markets and, if so, the entity must include the corresponding report as annex but, if not, it must provide the reasons.

Abengoa applies all the rules and regulations dictated by the (CNMV) Stock Market Authorities. This fact implies that for the past five financial years Abengoa has been strictly complying with the reference indicators included in the document of the CNMV's "Systems of Internal Control over Financial Reporting.

Since 2007 and mandatorily as of 2014, Abengoa has voluntarily submitted its Internal Control Systems to an external evaluation that concludes with the issuance of an audit opinion under the PCAOB standards, and to audits to ascertain compliance with section 404 of the Sarbanes-Oxley Act (SOX).

The auditor of the individual and consolidated annual financial statements of Abengoa, for the financial year ending December 31, 2014, is Deloitte S.L. which is also the Group's main auditor.

G. Degree to which corporate governance recommendations are followed

Indicate the degree to which the company follows the recommendations of the Unified Good Governance Code.

In the event that a recommendation is not or is only partially followed, the entity should include detailed explanation of its reasons such that the shareholders, investors and the market in general, are provided with sufficient information to assess the performance of the company. Explanations of general nature shall not be acceptable

- **1. The bylaws of listed companies should not limit the votes that can be cast by a single shareholder, or impose other obstacles to impede the takeover of the company by means of share purchases on the market.**

See sections: A.10, B.1, B.2, C.1.23 and C.1.24

Compliant

- **2. If a parent and a subsidiary company are listed, both should provide detailed disclosure on:**
  - **Their respective types of activities, and any business dealings between them, including between the listed subsidiary and other companies in the group;**
  - **The mechanisms in place to resolve possible conflicts of interest.**

See sections: D.4 and D.7

Compliant

- **3. That even when not expressly required under Commercial Law, all decisions involving fundamental corporate restructuring, especially the following, are submitted to the General Shareholders' Meeting for approval or ratification:**
  - **The transformation of listed companies into holding companies through the process of "subsidiarisation", i.e. reallocating previous core activities of such company to subsidiaries, even if the latter may retain full control of the former;**
  - **Any acquisition or transfer of key operating assets that would effectively alter the company's corporate purpose;**
  - **Operations that effectively amount to the company's liquidation**.

See section: B.6

Partially compliant

The company has not incorporated this regulation into its internal rules (bylaws) as a provision, which does not prevent compliance thereof in practice with said Recommendation.

- **4. Detailed proposals of the resolutions to be adopted at the General Meeting of Shareholders, including the information stated in recommendation 28, should be made available at the same time the meeting is conveneda.**

Compliant

- **5. Substantially independent issues should be voted separately at the General Meeting of Shareholders, in order for shareholders to be able to exercise their voting preferences separately. And that said rule applies, particularly:**
  - **To the appointment or ratification of directors, with separate voting on each candidate;**
  - **To amendments to the bylaws, with votes taken on all materially different articles or groups of articles.**

Compliant

- **6. Companies should allow split votes, so that financial intermediaries acting as nominees on behalf of various clients can issue their votes according to instructions.**

Compliant

- **7. The board of directors should perform its duties with unity of purpose and criteria independence, giving all the shareholders the same treatment, allowing itself to be guided only by the company's interests, which means striving to maximise its economic value in a sustainable manner.**

  It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; performing its obligations and contracts in good faith; respecting the customs and good practices of the sectors and territories in which it operates; and upholding any additional social responsibility principles to which it may have voluntarily subscribed.

Compliant

- **8. The core components of the board's mission should be to approve the company's strategy and the organization required for its execution, and to ensure that management attains the objectives while pursuing the company's interests and corporate purpose. As such, the board in fully reserves the right to approve:**
  - **The company's general policies and strategies, and in particular**
    - **The strategic or business plan, management targets and annual budgets;**
    - **Investment and financing policy;**
    - **Design of the structure of the corporate group;**
    - **Corporate governance policy;**
    - **Corporate social responsibility policy;**
    - **Senior staff performance remuneration and evaluation policy;**
    - **Risk control and management policy, and the regular monitoring of internal information and control systems**
    - **Dividend and treasury stock policies and especially their limits.**

See sections: C.1.14, C.1.16 and E2

Compliant

- **The following decisions:**
  - **On the proposal of the company's chief executive, the appointment and removal of senior officers, and their compensation clauses.**
  - **Remuneration of board members, including, in the case of executive members, the additional considerations for their executive duties and other contract conditions.**
  - **The financial information that all listed companies must periodically disclose.**
  - **All kinds of investments or operations deemed strategic due to their huge amount or special characteristics, except if they require the approval of the General Meeting of Shareholders.**
  - **The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other comparable transactions or operations with complexities that might impair the transparency of the group.**

- **Transactions which the company conducts with board members, significant shareholders, shareholders with board representation or with other associated persons ("associated transactions").**

However, board authorization need not be required for associate transactions that simultaneously meet the following three conditions:

- **They are governed by standardized agreements that are applied on across-the-board bases to large numbers of clients;**
- **They go through at market rates, generally set by the person supplying the goods or services;**
- **Their amount is no more than 1% of the company's annual revenues.**

It is advisable that the Board approves associate transactions only if the audits commission or, as the case may be, any other commission assigned to that function, issues a favourable report; and that the board members involved may neither exercise nor delegate their voting rights, and should be excused from the meeting while the board deliberates and votes.

We also recommend that the aforementioned powers remain absolutely non-delegable with the exception of those mentioned in b) and c), which may be delegated to the executive committee in urgent cases and later ratified by the plenary session of the Board of Directors.

See sections: D.1 and D.6

Compliant

› **9. In the interests of maximum effectiveness and participation, the board of directors should ideally consist of no fewer then five and no more than fifteen members.**

See section: C.1.2

Partially compliant

At present the Board of Directors is comprised of sixteen (16) members in total although the fact is that said increase is as a result of the appointment of a new independent board member and such fact does not hinder the good and effective development of the sessions.

› **10. External proprietary and independent board members should occupy an ample majority of board places, while the number of executive board members should be the minimum necessary bearing in mind the complexity of the corporate group and the percentage of ownership the executive board members hold in the equity.**

See sections A.3. and C.1.3

Compliant

› **11. That among the external board members, the relation between proprietary and independent members should match the proportion between the capital represented on the board by proprietary board members and the rest of the company's capital.**

This strict proportionality criterion could be relaxed to grant proprietary board members greater say than would otherwise correspond to the total percentage of capital represented:

- **In companies with huge capital where few or no equity stakes attain the legal threshold of significant shareholdings, but where there are shareholders with considerable sums actually invested;**
- **2nd In companies with multiple but otherwise unrelated shareholders represented on the board.**

See sections: A.2., A.3 and C.1.3

Explain

Abengoa increased the number of proprietary board members on its board due to an investment agreement signed with First Reserve Corporation, on November 4, 2011.

Claudi Santiago Ponsa was appointed board member of Abengoa on the request of First Reserve Corporation by virtue of the agreement reached with Inversión Corporativa on November 9, 2011, in their capacity as shareholders of Abengoa, within the framework of the investment agreement signed between Abengoa and First Reserve Corporation, aforementioned, relating to the proposal, appointment, ratification, re-selection or replacement of a board member to represent First Reserve Corporation, of which this Commission was notified.

Notwithstanding the foregoing, the Company has also increased the number of independent directors with the appointment of Mr. Ricardo Hausmann and, more recently, Mr. Antonio Fornieles Melero.

› **12. The number of independent members should represent at least one third of all board members.**

See section: C1.3

Explain

Contrary to what the company has always done until now, complying with the recommendations of corporate good governance, the number of independent board members decreased to less than a third of the total of board members due to the appointment of Mr. Claudio Santiago Ponsa as proprietary board member by virtue of the agreement signed with Inversión Corporativa on November 9, 2011, in the capacity as shareholders of Abengoa, and in spite of the appointment of Mr. Ricardo Hausmann as independent board member.

However, after financial close, Mr. Antonio Fornieles Melero has been appointed independent director, which elevates the number of independent directors again to one third of the total directors.

› **13. The condition of each board member should be explained at the general meeting of shareholders, which shall execute or ratify its appointment, with confirmation or, as the case may be, review in the Annual Corporate Governance Report, before verification by the appointments commission, and that said report should also disclose the reasons for appointing proprietary members at the urging of shareholders with less than 5% of the capital, explaining any rejections of formal requests for a place on the Board of Directors issued by shareholders with capital equal to or greater than that of others whose requests for proprietary members may have been accepted.**

See sections: C.1.3 and C.1.8

Compliant

› **14. In the event that female board members are few or non existent, the Board should state the reasons for this situation and the correction measures implemented; in particular, the Appointments Commission should take steps to ensure that:**

- the process of filling board vacancies has no implicit bias against female candidates;
- the company makes a conscious effort to include females in the target profile among the candidates for board places.

See sections: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4

Compliant

› **15. The Chairman, as the person responsible for the proper operation of the board, should ensure that members are supplied with sufficient information in advance of board meetings, and should encourage debates and the active involvement of all members, safeguarding their rights to freely express opinions and take stands; he should organise and coordinate regular assessments of the board and, if appropriate, the company's chief executive, along with the chairmen of the relevant board commissions.**

See sections: C.1.19 and C.1.41

Compliant

› **16. In the event that the board chairman is also the company's chief executive, an independent board member should be empowered to convene board meetings or to include new items on the agenda; to coordinate and voice the concerns of external board members; and to lead the board's evaluation of its chairman.**

See section: C.1.22

Explain

There are currently sixteen members on the board of directors. The Board of Directors Regulations governs the composition, functions and internal organization of the governing body. The company also has an Internal Code of Conduct that bounds the board of directors, the senior management and all other employees deemed affected, by virtue of the positions or powers that may be held in matters relating to the Stock Market. The General Meetings of the Shareholders Regulations governs the formal aspects and the internal system for holding shareholders' meetings. Lastly, the board of directors is assisted by its audits commission and the appointments and remunerations commission, both of which have their own respective internal regulations. All the rules and regulations, set fought in the consolidated text of the company's Internal Good Governance Rules, are available on the company's website at www.abengoa.es and wwww.abengoa.com. Since it was formed, the appointments and remunerations commission has been analysing the structure of the company's governing body and adapting it to the recommendations of corporate governance, especially to the historic and special configuration of said bodies within Abengoa. In February 2007, based on this analysis, the commission recommended the creation of the post of Lead Director, and the elimination of the Board of Directors' Advisory Board. The first measure, to put in place the most recent corporate governance recommendations made in Spain in 2006; the second, because it was deemed that said Advisory Board had already performed the duty for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved by the Board of Directors in February 2007 and at the General Meeting of Shareholders on April 15 of the same year and Prof. Mr José B. Terceiro, representing Aplidig S.L., was appointed coordinating board member, in his capacity as independent, on that date.

On a final note, in October 2007 the commission proposed that the board should accept the resignation of Mr. Javier Benjumea Llórente from his post as Deputy Chairman and should also revoke his delegated powers, and should likewise accept the appointment of a new natural person to represent Abengoa and Focus-Abengoa Foundation in entities or companies where representation is required.

The commission then decided to revisit the study of the number and characteristics of the Deputy Chairman of the board of directors within the current structure of governing bodies.

As a result, the commission deemed it necessary to restrict the powers of the Deputy Chairman of Abengoa to those conferred under the Spanish Corporate Law as regard the organic representation of the company on the one hand, and as balance to the Chairman's functions on the board of directors, on the other. Thus, it was considered that the coordinating board member – with the functions assigned by the resolutions of the board of directors (February 2007) and the general meeting of shareholders (April 2007) – was the ideal figure, given the corporate governance recommendations and the company structure, as well as the composition and diversity of its directors. The coordinating board member has already been entrusted with the task of coordinating the concerns and motivations of the other board members, and empowered to convene board meetings and to include new items on the agenda. In its role as the visible protector of the interests of the Board members, it holds more of a de facto than of a de jure kind of representation on the Board, such that it seemed appropriate to confirm and expand this representation by making the post both institutional and organic.

For the reasons outlined above, the commission proposed Aplidig, S.L. (Aplidig, represented by Prof José B. Terceiro Lomba), the then Lead Director, as the new Executive Deputy Chairman to the Board of Directors. In addition, and within the functions of organic representation, the executive deputy chairman, jointly with the chairman of the board of directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or should be represented.

In view of the above, on December 10, 2007, the board of directors agreed to appoint Aplidig, S.L. (represented by Prof José B. Terceiro Lomba), the then Lead Director, as Executive Deputy Chairman of the Board of Directors, and the independent board members unanimously consented that he retains the post of coordinating board member in spite of the new appointment as Executive Deputy Chairman.

In addition, and within the functions of organic representation (conferred through a power of attorney granted by the board of directors on July 23, 2007), the Executive Deputy Chairman, together with the Chairman of the Board of Directors, was proposed as joint physical representative of Abengoa, in its capacity as the Chair of the Board of Focus-Abengoa Foundation, and of any other foundations and institutions in which the company is or should be represented.

Notwithstanding the above, as indicated, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) was replaced by Mr. Antonio Fornieles Melero as Lead Independent Director and Second Vice-chairman.

› **17. Report whether the board secretary ensures that the board's actions:**

- **adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies;**
- **are in conformity with the company Bylaws and the Regulations of shareholder Meetings, the Board of Directors and any others in the company;**
- **comply with the recommendations on good governance set forth in the Unified Code that the company may have accepted.**

And that in order to safeguard the independence, impartiality and professionalism of the secretary, its appointment and termination is proposed by the appointments commission and approved by the plenary session of the board of directors; and whether said appointment and termination procedure is included in the Regulations of the board of directors.

See section: C.1.34

Compliant

› **18. The board should meet with the necessary frequency to properly perform its functions, following a calendar and a programme scheduled at the beginning of the year, to which each board member may propose the addition of other items.**

See section: C.1.34

Compliant

› **19. The absences of board members should be reduced to the bare minimum and quantified in the Annual Corporate Governance Report. If board members have no choice but to delegate their votes, such delegation should be with instructions.**

See sections: C.1.28, C.1.29 and C.1.30

Compliant

› **20. If board members or the secretary express concerns about a proposal or, in the case of board members, about the company's performance, and such concerns are not resolved at the Board meeting, the person expressing the concerns may request that the concerns be recorded in the minute book.**

Compliant

› **21. The plenary session of the board should evaluate the following once a year:**

- **The quality and efficiency of the board's operation;**
- **The level of performance of the company's chairman and chief executive based on the report that may be submitted by the appointments commission;**
- **The performance of commissions based on reports that they provide.**

See sections: C1.19 and C1.20

Compliant

› **22. All board members may act on the rights to obtain additional information deemed necessary on matters within the board's powers, and unless the bylaws or the board regulations indicate otherwise, the requests for such shall be addressed to the board chairman or secretary.**

See section: C.1.41

Compliant

› **23. All board members should be entitled to call on the company for the required advice and guidance necessary for the performance of their duties. The company should provide the suitable channels for the exercise of this right, extending in special circumstances to external assistance at the company's expense.**

See section: C.1.40

Compliant

› **24. Companies should set up orientation programmes that may provide new board members with quick and sufficient knowledge of the company and its corporate governance rules and regulations. Companies should make knowledge updating programs available to board members whenever the circumstances deem it advisable.**

Compliant

› **25. Companies should insist that board members devote sufficient time and effort to perform their duties effectively, and, as such:**

- **board members should apprise the appointments commission of any other professional obligations that could possible interfere with the dedication required from them;**
- **and that companies should establish rules about the number of boards on which their board members can sit.**

See sections: C.1.12, C.1.13 and C.1.17

Compliant

› **26. The board should first approve any proposal submitted to the shareholders' general meeting for the appointment or renewal of board members, including provisional appointments by co-optation:**

- **On the proposal of the appointments commission, in the case of independent board members.**
- **Subject to report from the appointments commission in all other cases.**

See sections: C.1.3 and C1.1.19

Compliant

› **27. Companies should post the following information on the board members on their websites, and keep them permanently updated:**

- **Professional experience and background;**
- **Other boards on which board member sits, whether listed company or not;**
- **Indicate the category of the board member, pointing out, in the case of proprietary members, which shareholder they represent or to whom they are linked.**
- **The date of their first and subsequent appointments as a members of company's board of directors, and;**

- **Shares held in the company and whether said shares are subject to any options.**

Compliant

- **28. Proprietary board members should resign if the shareholders they represent entirely dispose of such shares, and should also resign if such shareholders reduce their stakes, thus losing the corresponding entitlement to proprietary board membership.**

See sections: A.2. A.3 and C.1.2

Compliant

- **29. The board of directors should not propose the removal of independent board members before their tenure expires as mandated by the bylaws, except in the event of just cause, deemed by the board, after the Appointments Commission issues a report. Specifically, just cause shall be understood as board member acting in breach of his/her fiduciary duties or incurring in any of the circumstances that may lead to his/her losing the condition of independent, pursuant to the stipulations of Order ECC/461/2013.**

The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure, in order to meet the proportionality criterion set out in recommendation 11.

See sections: C.1.2, C.1.9, C.1.19 and C.1.27

Compliant

- **30. Companies should establish rules obliging board members to report of and, as the case may be, to resign in any circumstance that might damage the company's name or reputation and, in particular, obliging them to inform the Board of Directors of all criminal cases in which they may be named as accused and the progress of any subsequent trials.**

  Upon the indictment or trial of any director for any of the crimes outlined in Article 124 of the Spanish Corporate Law, the board should examine the matter and, in view of the particular circumstances and potential harm to the company's name and reputation, decide whether or not he or she should be called on to resign. The board should also disclose all such determinations in the annual corporate governance report.

See sections: C.1.42 and C.1.43

Compliant

- **31. All board members should express clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independent and other board members unaffected by the possible conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation.**

  In the event that the board takes significant or reiterated decisions against which a board member may have expressed serious reservations, said board member set out the pertinent conclusions and, if he/she decides to resign, he/she should explain the reasons in the letter referred to in the next recommendation.

  The terms of this recommendation also applies to the board secretary although not officially a board member.

Compliant

32. Board members who give up their position before their tenure expires, by resignation or otherwise, should state the reasons in a letter remitted to all board members. Regardless of whether such resignation is filed as a significant event, the reason must be explained in the annual corporate governance report.

See section: C.1.9

Compliant

› **33. Executive board members should be remunerated in portions of the shares of the company or of companies of the group, share options or other share-based instruments, variable remunerations linked to the company's performance or forecast systems.**

This recommendation shall not include the allocation of shares if board members are obliged to retain them until the end of their tenure.

Compliant

› **34. The remuneration of external board members should sufficiently compensate for the dedication, abilities and responsibilities that the post entails, but not to the extent of compromising their independence.**

Compliant

35. Remuneration linked to company earnings should consider the possible deductions reflected in the external auditor's report and should reduce said results.

Compliant

› **36. In the case of variable compensations, remuneration policies should include the technical safeguards necessary to ensure that such remunerations reflect the professional performance of the beneficiaries and not simply the general progress of the markets or of the company's sector, or of similar circumstances.**

Compliant

› **37. In the event that the company has an Executive Committee, the structure of shares of the different categories of members should be similar to that of the Board itself, and its secretary should be like that of the board.**

See sections: C.2.1 and C.2.6

Not Applicable

› **38. The board should always be granted first-hand knowledge of issues dealt with and decisions taken by the Executive Committee and each board member should receive a copy of the minutes of the executive committee.**

Not Applicable

› **39. In addition to the Audit Commission required by the Securities Market Act, the Board of Directors should also create a commission, or two separate commissions, for appointments and remunerations**

The rules governing the composition and operation of the audit Commission and the appointments and remunerations commission or commissions should be set forth in the Board Regulations, and should include:

- The board of directors should appoint the members of such commissions considering the knowledge, aptitudes and experience of the directors and the duties of each commission; decide on their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first plenary board following each meeting;
- These commissions should consist exclusively of external board members, with a minimum of three. That notwithstanding, executive board members or senior officers may also attend meetings, for information purposes, at the commissions' invitation.
- Committees should be chaired by independent board members.
- External consultants may be engaged if deemed necessary for the performance of their duties.
- Minutes should be recorded of their meetings and copies of such sent to all board members.

See sections: C.2.1 and C.2.4

Compliant

› **40. The supervision of compliance with the internal codes of conduct and corporate governance regulations should be entrusted to the Audit Commission, Appointments Commission or, if separately existing, Compliance or Corporate Governance Commissions.**

See sections: C.2.3 and C.2.4

Compliant

- **41. All members of the audit Commission, particularly its chairman, should be appointed bearing in mind their knowledge and background in Accounting, Auditing and Risk Management.**

Compliant

- **42. Listed companies should have an internal audit function, under the supervision of the audit Commission, to ensure the proper operation of internal reporting and control systems.**

Compliant

- **43. The head of internal audit should present an annual work plan to the Audit Commission; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.**

Compliant

- **44. . Risk monitoring and management policy should at least specify:**

  - The different types of risk (operational, technological, financial, legal, reputation-oriented…) to which the company may be exposed, including those of financial or economic, contingent liabilities and other off-balance-sheet risks;
  - The determination of the level of risk deemed acceptable to the company;
  - Measures in place to mitigate the impact of risk events should they occur;
  - The internal reporting and monitoring systems to be used to monitor and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks.

See section: E

Compliant

- **45. The audit Commission's role should be:**

  - In relation to the internal monitoring and reporting systems:

    - The main risks identified as consequence of the supervision of the efficacy of the company's internal monitoring and internal audits, as the case may be, should be managed and appropriately disclosed.
    - Monitor the independence and efficacy of the internal auditing; propose the selection, appointment, re-election and removal of the head of internal audit; propose the department's budget; receive regular feedbacks on its activities; and verify that senior management is acting on the findings and recommendations of the reports.
    - Establish and supervise a mechanism by which the staff may confidentially and, if necessary, anonymously report any irregularities, especially those of financial or accounting, detected in the course of their duties, with potentially serious implications for the company.

  - In relation to external auditors:

    - To be regularly informed by the external auditor on the progress and findings of the audit plan and to ensure that senior management follow up on its recommendations.
    - To make sure the external auditor remains independent and, for that purpose:

      - The company should notify the CNMV of any change of auditor as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.

      - The Commission should investigate the issues giving rise to the resignation of any external auditor.

    - In the case of groups, the Commission urges the group auditor to take on the auditing of all component companies.

See sections: C1.36, C.2.3, C.2.4 and E.2

Compliant

› **46. The audits Commission should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.**

Compliant

› **47. The audits Commission should inform the board on the following points from recommendation 8 prior to the board taking a decision on the relevant decisions:**

- The financial information that all listed companies must periodically disclose. The commission should ensure that interim statements are drawn up under the same Accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
- The creation or acquisition of shares in special purpose entities or entities resident in countries or territories considered tax havens, and any other analogous transactions or operations which, due to their complexity, might impair the transparency of the group.
- Transactions that are linked, except where their scrutiny is entrusted to some other supervision and monitoring commission.

See sections: C.2.3 and C.2.4

Compliant

› **48. The board of directors should seek to present the annual accounts to the Shareholders' General Meeting without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Chairman of the Audits Commission and the auditors should clearly inform the shareholders on said reservations or qualifications.**

See sections: C.1.38

Compliant

› **49. The majority of the members of the Appointments –or Appointments and Remunerations Commission if only one exists– should be independent board members.**

See section: C.2.1

Compliant

› **50. In addition to the functions listed in the preceding recommendations, the Appointments Commission should be responsible for the following:**

- Evaluating the necessary abilities, knowledge and experience on the Board, consequently defining the roles and capabilities required of the candidates to fill each vacancy, and deciding on the time and dedication necessary for them to properly perform their duties.
- Appropriately examining or organizing the succession of the chairman and chief executive and, where necessary, making recommendations to the Board for said succession to proceed in a planned and orderly manner.
- To report on the appointments and dismissals of senior staff as proposed by the chief executive to the Board.
- Reporting to the board on the gender diversity issues discussed in recommendation 14 of this code.

See section: C.2.4

Compliant

› **51. The appointments commission should consult the company's chairman and chief executive on, especially, matters relating to executive board members.**

Any board member may suggest possible candidates to the Appointments Commission if it deems fit, for filling out vacancies on the board of directors.

Compliant

› **52. In addition to the functions listed in the preceding recommendations, the Remunerations Commission should be responsible for the following:**

- To make the following proposals to the Board of Directors:
    - The remuneration policy for board members and senior management;
    - The remuneration and other contractual conditions of individuals of the executive board members;
    - The standard conditions for senior officer employment contracts.
- To ensure compliance with the remuneration policy set forth by the company.

See section: C.2.4

Compliant

› **53. The remunerations commission should consult the company's chairman and chief executive on matters especially relating to executive board members and senior management.**

Compliant

H. Other information of interest

› **1. Provide a brief detail of any other relevant aspects in the matter of the corporate governance of the company or entities of the group that have not been included in the other sections of this report, but that the inclusion of which is necessary for the compiling of a more complete and reasonable information on the structure and practices of governance in the entity or group.**

In 2013 Abengoa started compiling a "corporate compliance" programme.

The concept of "**corporate compliance**" was introduced in adherence to international practices and to specific compulsory legal rules and regulations, especially practised in Anglo-Saxon Law and, from December 2014 onwards, in Spain. Up until the Transparency Law and, most recently, Law 31/2014, of December 3, which amends the Corporate Law to improve corporate governance, became effective and enforceable in Spain, good governance recommendations were only as such, recommendations. They were not binding even though, on the international markets, companies were legally obliged to comply with certain codes of conduct to prevent fraud, among other bad practices. Notwithstanding the above, due to the increase in getting closer to the international markets as well as to the recent promulgation of Law 31/2014, it is now necessary, on the one hand, to harmonize the international practice with the Spanish laws, thus introducing the concept of criminal liability for legal entities and, on the other, to adapt the various company standards to the new amendments introduced in the Corporate Law.

The goal and objective that Abengoa hopes to attain by creating this programme and by adapting its standards to the recent amendments in the Corporate Law on the aspect of corporate governance is for the board of directors and the management to apply and practice ethics, legality and efficacy in business transactions (good governance), with the organization's systematic focus on evaluating and managing risks, and to ensure that the organization and its employees comply with the existing laws, regulations and standards, including the company's behavioural standards (regulatory compliance), with Abengoa exercising the due control and providing a strategic vision to tackle the legal needs of the organization. The creation of a regulatory compliance monitoring programme by introducing an effective system of good governance and crime prevention is an inevitable resource for the reputation of Abengoa.

Abengoa's corporate compliance programme establishes standards and procedures for detecting and preventing bad corporate practices, with the board of directors acting as the authority in supervising the implementation and improvement of the compliance programme and creating the internal post of compliance officer. An appropriate **"corporate compliance programme"** requires an evaluation of the criminal, social and corporate good governance risks, a monitoring authority, a follow-up, action and surveillance programme as well as a significant task of continuous training of employees.

› **2. In this section, you may also include any other information, clarification or detail related to the above sections of the report, to the extent that these are deemed relevant and not reiterative.**

Specifically, indicate whether the company is subject to non-Spanish legislation with regard to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.

Admission to trade on Nasdaq

The ADS (American Depositary Shares) of Abengoa, SA purchased for Class B Shares were officially admitted to trade on Nasdaq, electronics stock market of American shares, on October 17, 2013. Consequently, Abengoa has to comply with the SEC requirements on the aspect of providing information, which implies reporting to the SEC all relevant information that the CNMV may publish in Spain, as well as having to make certain financial information available to SEC on yearly basis.

International Advisory Board

In 2010, Abengoa, becoming aware of its growing international implications in business transactions, created the International Advisory Board, with the board of directors empowered to select its members. The Advisory Board is a non-ruled voluntary body that renders technical and advisory consultancy services to the board of directors, to which it is organically and functionally subordinate, as consultant and strictly professional adviser; its main function is to serve as support to the board of directors within the scope of the latter's own power and authority, collaborating and advising, basically focusing its activities on responding to inquiries made by the Board of Directors in connection to all issues on which the board of directors may seek advice, or even suggesting and making proposals considered as the outcome of their experience and analysis. This task of providing consultancy in matters of strategy, the environment and corporation, is in line with the greater knowledge Abengoa holds in the needs of the various interest groups. It is one of the best indicators of the needs of interest groups

In 2014 Ms. Noemí Sanín Posada replaced Mr. Ricardo Hausmann.

The international advisory board comprises of persons of renowned prestige in various matters at international level. The most suitable profiles are selected based on the criteria of qualifications regardless of gender. The procedure for selecting them is based on professional merits and profiles and not on specific interests.

The members of the advisory board serve for two years, with the board of directors empowered to select its members who can also be re-selected. We now have a woman, Ms. Noemí Sanín Posada, on the board

Composition and Profile	
Mr. Javier Benjumea Llorente	Executive Chairman
Mr. José Borrell Fontelles	Vice-chairman
Mr. Kemal Dervis	Member
Mr. Mario Molina	Member
Mr. Nicholas Stern	Member
Ms. Noemí Sanín Posada	Member
Mr. Bill Richardson	Member
Mr. Charles Wellesley, Duke of Wellington	Member
Mr. Álvaro Fernández - Villaverde y Silva, Marqués de Santa Cruz	Member
Mr. Alan García Pérez	Member
Wilmer Cutler Pickering Hale and Dorr LLP Law Firm (Pennsylvania, Washington, DC in the US)	

Whistleblowing Channel

Abengoa and its business units have been operating a whistleblower channel since 2007 pursuant to the requirements of the Sarbanes-Oxley Act, whereby interested parties may report possible irregularities on accounting, auditing or internal controls over financial reporting, to the audits Commission. A register is kept of all communications received in relation to the whistleblower, subject to the necessary guarantees of confidentiality, integrity and availability of the information.

In highly technical cases, the company secures the assistance of independent experts, thus ensuring at all times that it has the sufficient means of conducting a thorough investigation and guaranteeing sufficient levels of objectivity when performing the work.

Rights inherent in Class A and B Shares

Abengoa en el artículo 8 de sus estatutos regula los diferentes derechos de sus acciones clase A y B. La junta general extraordinaria de accionistas celebrada en segunda convocatoria el día 30 de septiembre de 2012 acordó modificar el artículo 8 de los estatutos sociales de Abengoa para incluir un mecanismo de conversión voluntaria de acciones clase A en acciones clase B. A continuación se detalla el mencionado sub-apartado del mencionado artículo 8 que contempla el derecho de conversión voluntaria:

" […] A.3)Derecho de conversión en acciones clase B

Article 8 of Abengoa's Bylaws regulates the different rights inherent in its Class A and B shares. The extraordinary general shareholders' meeting held on the second call on September 30, 2012, agreed to amend Article 8 of Abengoa's Bylaws to include a mechanism for voluntarily converting class A shares into class B shares. Below is the aforementioned sub-section of the aforementioned Article 8 which includes the right of voluntary conversion:

" […] A.3) The Right of conversion into Class B Shares

Each Class A Share entitles its owner the right to convert it into a Class B Share until December 31, 2017.

Owner may exercise its right of conversion by notifying the company or, better still, as the case may be, the agency designated for such, through the corresponding participating entity of the Securities Registration, Compensation and Liquidation Management Company (Iberclear), by any media that permits the issuance of remittance and reception receipts, of notification, deemed irrevocably and unconditionally submitted, reflecting the total number of class A shares owned by said owner and the exact number of class A shares over which said owner wishes to exercise the inherent rights of conversion, in order for the Company to execute the agreements necessary for effecting the aforementioned conversion and to subsequently inform the CNMV by issuing the corresponding Notice of Significant Event.

The aforementioned notice shall include the corresponding Certificate of Ownership and Legitimacy for the Class A Shares issued by an entity that must be participant in the Iberclear Management Systems, or through an intermediary or depository or financial entity managing the shares under the terms set forth in the regulations governing securities representation by means of book-entry or through any other equivalent means of accreditation to which the Company grants sufficient validity for that purpose.

The exercise of the inherent conversion rights of a class A shares shall be understood as the company's stock capital being reduced in the amount of the difference between the nominal value of the class A shares for which the inherent rights are exercised and the nominal value of the same number of class B shares, an amount that will increase the restricted reserve which the company would already have set aside for that purpose and in accordance with Article 335.c) of the Corporate Law.

The Board of Directors, with the specific faculty of substitution by the Chairman or the Chief Executive, shall be empowered to determine the period, frequency and procedure for exercising the inherent conversion rights, including, if applicable, the decision of adequacy of the aforementioned equivalent means of accreditation, as well as all other aspects that may be deemed necessary for the proper and correct exercise of said right, which shall all be appropriately communicated through the corresponding notice of significant event. […]

Reinforcement to guarantee minority rights

In the interest of reinforcing minority rights, Abengoa submitted a series of bylaw amendments to the extraordinary general shareholders' meeting for approval for the purpose of ensuring that the so-called "defence of minority rights" does not suffer infringements for the mere fact that two different classes of shares exist with different nominal values simply because the lesser nominal value of the class B shares would entail that it is more difficult to obtain the percentages of the stock capital required for the exercise of some policy rights. Thus, the general shareholders' meeting approved the amendments of Abengoa's bylaws in the manner set forth below to envisage that all rights are exercised considering the number of shares as basis for the percentage, and not the stock capital. These rights, like, for example, the right to convene a shareholders meeting or to request the exercise of a corporate liability action, requires the ownership of a specific percentage of stock capital in the nominal sense (in the cited case, 5% at present) though, as a consequence of the enforceability of Law 31/2014, which amends the Corporate Law with regards to Corporate Governance, Abengoa is currently revising its internal rules and regulations which will imply, among other things, the reducing of the aforementioned percentage down to 3%).

In particular, the extraordinary general shareholders' meeting approved the amendment of the bylaws so that it may reflect: that shareholders be required to own three hundred and seventy-five (375) shares, regardless of whether class A or B, to attend the general meeting of the company's shareholders; that shareholders be allowed to request the publication of a supplement to the call for an ordinary general meeting of shareholders including one or more points on the agenda and to submit proposals of decisions on issues already included or that should be included on the agenda of the convened meeting based on the number of shares owned by the shareholders; that (i) shareholders who own one percent of the voting shares be able to request the presence of Notary Public to endorse the minutes of the shareholders' general meeting on the basis of the number of shares that they may own; (ii) shareholders who own five percent of voting shares be able to request the convening of the shareholders' general meeting that should decide on the corporate liability action against directors or to exercise the corporate liability action without or against the decision of the shareholders' general meeting; that the company's board of directors convene shareholders' general meeting if requested as such by shareholders representing five percent of the company's voting shares; that the company's board of directors extend the shareholders' general meeting if requested as such by the shareholders representing five percent of the company's voting shares and that the company's board chairman suspends the rights to information as established in Article 197 of the Corporate Laws if requested as such by shareholders representing less than twenty-five percent of the company's voting shares.

Notwithstanding all of the above, as already previously mentioned, the bylaws and other rules regulating the operation of the company and its internal organs are being revised for adaptation to the new legal requirements introduced in Law 31/2014 which amends the Corporate Laws with regards to matters of Corporate Governance. The expected amendments include, among others, the decrease in the percentage from 5% referred to above down to 3%.

› **3. The company may also indicate whether it voluntarily adhered to other codes of the principles of ethics or other good practices, international, sector or otherwise. As the case may be, the company shall identify the code in question and the date of adherence.**

As a result of the company's commitment to transparency, and for the purpose of continuing to ensure the reliability of the financial report prepared by the company, the report was adapted to the requirements established in section 404 of the 2007 United States Sarbanes-Oxley Act (SOX). For another year, the internal control system of the whole group was voluntarily submitted to an independent evaluation process conducted by external auditors under the PCAOB (Public Company Accounting Oversight Board) audit standards.

This standard is a compulsory law for all companies listed in the United States and is aimed at ensuring the reliability of the financial reporting of these companies and at protecting the interests of their shareholders and investors, by setting up an appropriate internal control system. This way, and even though none of the Business Units are under obligation to comply with the SOX Law, Abengoa believes it is best for all its companies to comply with said requirements, since said rules complete the risks control model that the company uses.

Likewise, in 2002 Abengoa signed the United Nations World Pact, an international initiative aimed at achieving the voluntary commitments of entities regarding social responsibility, by way of implementing ten principles based on the fights against corruption and on human, labour and environmental rights.

In 2006 Abengoa Peru signed the United Nations World Agreement, an agreement that is part of the principles of strategy, culture, and the daily transactions of our company, and we strive to make a clearer declaration of our commitments - both to our employees, colleagues, clients, as well as to the public in general.

Also, in 2007, the company signed the Caring for Climate initiative, also from the United Nations. Consequently, Abengoa put in motion a system of reporting on greenhouse gas (GHG) emissions which would permit it to register its greenhouse gas emissions, know the traceability of all its supplies and certify its products and services.

This Annual Corporate Governance Report was approved by the company's Board of Directors at its meeting held on:

Indicate whether Board Members voted against or abstained from voting for or against the approval of this Report.

No

03.2 Annual report from the appointments and remunerations committee

A. The company's remunerations policy for the ongoing year

A.1.- Abengoa's remunerations policy for the ongoing financial year

In Abengoa, S.A. (hereinafter, Abengoa or the Company or Corporation) it is considered important to maintain policies geared towards proposing long-term professional careers in the Group of which Abengoa is the parent company (Group) and, at the same time, promoting the Company and its Group's long-term profitability and sustainability, maintaining a reasonable proportion with the importance of the Company, its economic situation at all times and the market standards of companies with similar magnitude. Abengoa's business transactions and operations are conducted in extremely competitive fields in which the achievement of goals and objectives greatly depend on the quality, work capacity, dedication, and the business knowledge of the persons holding the key posts and leading the organization.

These premises determine the group's remuneration policy in general, that of the Board Members, in particular, and especially that of the executives, and should make it possible to attract and retain the best amongst the professionals.

Consequently, the aim of the remuneration policy of Board Members is as follows:

- Remunerations for the supervisory and decision-making duties performed as members of the Board of Directors should be appropriate to reward the dedication, qualification, and the responsibility required for the performance of the duties of Board Member, bearing in mind the duties performed on the Board of Directors and the Committees on which they serve.
- Regarding the remuneration of executive board members for performing executive duties:
  - The overall remuneration package and its structure are competitive in comparison with the international sector and compatible with our vocation of leadership.
  - The maintenance of an annual variable component linked to the achievement of specific and quantifiable objectives that are in line with the interests of shareholders

The criteria for establishing board member remunerations policy is in conformity with the provisions of the Corporate Law (Articles 217 to 219, 249 and 529o to 529r), those of the Bylaws (Article 39) and those of the Regulations of the Board of Directors (Article 20), establishing various criteria depending on whether or not the board member performs executive duties:

Remuneration of Board Members for their condition as such

The post of board member is remunerated following the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set up by the General Assembly, in not necessarily equal amounts for all members. It could also be an allotment of shares in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, plus reimbursement of expenses from travels undertaken in the performance of duties entrusted by the Board, and remunerations for Board Committee memberships and, as the case may be, for holding the office of board chairperson.

The maximum annual amounts payable in remunerations to the entire board of directors for their condition as such shall therefore not exceed the amount of the result of adding, as the case may be, the amount of shares in the company profits, the travel expenses, and allowance for Committee membership or for holding the office of chairperson, to the fixed amount agreed upon by the General Assembly. The preceding, understood notwithstanding remunerations payable to Executive Board Members for the performance of executive duties attributed to such office, different from supervisory and decision-making duties performed by mere members of the Board of Directors.

The calculation of the remunerations of each Board Member for his/her condition as such shall remain the duty of the Board of Directors who, for the purpose thereof, shall consider the duties and responsibilities attributed to each Board Member, the membership of the Board itself and all other objective circumstances deemed relevant.

Remunerations for the performance of duties other than those attributed to board membership

These include remunerations to board members for performing their duties, whether as executive board members or otherwise other than those of supervisory and decision-making duties performed on the Board or on its committees.

These remunerations are compatible with the perception of the bylaws and per diems they may be paid for their mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

- **Fixed remuneration**

This amount must be competitive in comparison to market standard in line with the leadership position Abengoa strives to achieve. Its calculation takes into account market studies conducted by external consultants.

Fixed remuneration consists of a fixed gross amount paid annually, divided into twelve equal monthly payments made monthly in arrears.

- **Variable annual remuneration (bonus)**

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said goals and objectives are tied to the Earnings Before Interest, Taxes, Depreciation and Amortization (**EBITDA**). Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

The relative weight and the criteria for determining the variable remuneration for executive board members are based on the following:

- Market references based on the information provided by top world consultants on remuneration.
- The essential reference for the variable annual remuneration is the evolution of EBITDA, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- At the end of the financial year this basic quantitative element will be considered together with other qualitative elements, which may vary from year to year, and may allow the decision to be modulated on the actual amount of the variable remuneration at that moment.

Executive board members are beneficiaries of the extraordinary variable compensation plan for executives described in section A.4 and following herein, remunerations that are not tied to the company's share value under the terms and conditions envisaged in Article 219 of the Corporate Law, even though the right to receive, rather than the amount to be received, initially depends on whether the company's Class B shares attain specific price quotations goals, a prerequisite, nevertheless, that the Appointments and Remunerations Committee of the Company can decide to overlook if exceptional circumstances occur on the stock market that may be deemed by said committee as sufficient justification. Therefore, there are no significant changes in the remunerations policy of the Board of Directors for this ongoing financial year in comparison to remunerations policy applied during the past financial year, given that compensations are still paid to board members without the inclusion of share packages or share options.

A.2.- Process of Determining the Remunerations Policy

By virtue of the directive issued by the Board of Directors, the remunerations policy of Abengoa's Board of Directors is prepared, formulated and discussed by the Appointments and Remunerations Committee at the start of each financial year, then the resulting proposal is submitted to the Board of Directors for its subsequent submission for approval to the Company's Ordinary Shareholders' General Meeting, at least every three years.

Below are the current members of the Appointments and Remunerations Committee, and, as such, the main participants in defining the remunerations policy:

José Borrell Fontelles	Executive Chairman	Independent member
Alicia Velarde Valiente	Member	Independent member
Mercedes Gracia Díez	Member	Independent member
Antonio Fornieles Melero	Member	Independent member
Juan Carlos Jiménez Lora	-	Non-Board Member Secretary

Mr. Borrell Fontelles was appointed as member of the Committee by the Board of Directors of Abengoa, S.A. at its meeting held on February 23, 2012, and elected as Chairman of the Appointments and Remunerations Committee at its meeting held on July 23, 2012; on the hand, the secretary was appointed as such at the meeting of the Appointments and Remunerations Committee held on June 23, 2014.

Mr. Fornieles Melero was appointed as an independent member of the board of directors of Abengoa by decision of said company's Board of Directors, through the co-optation system, to cover the vacancy created by the resignation of Aplidig, S.L. on January 19, 2015, and on that same date he was appointed as Second Vice-chairman, Lead Director, member of the Audits Committee and of this Appointments and Remunerations Committee of the Board of Directors.

Thus, the Appointments and Remunerations Committee comprises of three independent board members and the chairman of the committee was elected from amongst the Independent Board Members, such that it is in perfect compliance with the prerequisites set forth in the Corporate Law. Likewise, in accordance with the provisions in Article 2 of its Internal Regulations, the position of Chairman of the Committee must be held by an independent board member.

No external consultants participated in determining the remunerations policy.

A.3.- Fixed Components of the Remunerations

In Abengoa, only the executive board members are entitled to fixed remunerations, which are entirely derived from salaries payable for the performance of executive duties. In 2014, the amount paid as salaries to executive board members amounted to €2,824 (in thousands of Euros).

Both the allowance of the board of directors as well as the amounts payable for committee membership or chairmanship, were payable only for attendance. Below are the amounts paid in 2014 for said items:

- Allowance for board of directors: €499 (in thousands of Euros)
- Membership or chairmanship of committees: €520 (in thousands of Euros)

Likewise, certain executive board members are offered life insurance coverage for which the Company paid €2 (in thousands of Euros) as premium in 2014.

A.4. Variable Components of the Remunerations System

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said objectives are linked to EBITDA. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

The total amount of the bonus paid to the executive board members during the 2014 financial year amounted to €10,719 (in thousands of Euros).

Extraordinary Variable Compensation Plans for Executives

There are currently two extraordinary long-term variable remunerations plans for Executives.

1. Extraordinary Variable Remunerations Plan for Executives, January 2014

This Plan, which invalidates and replaces the Extraordinary Plan approved in February 2011, was itself approved by the Board of Directors of the Company in January 2014 as proposed by the Appointments and Remunerations Committee.

The Plan includes the executive board members (participants), among other executives, as beneficiaries, and it is scheduled to mature on December 31, 2017. Would-be beneficiaries are bound to fulfil the following conditions:

- that the beneficiary remain in the employment of the company until the Plan is exhausted;
- that the beneficiary be entitled to an annual bonus for each of the financial year contemplated;
- that the degree of compliance be 20% annually, notwithstanding the accrual and enforceability occurring on December 31, 2017;
- that the 2017 Business Group's and/or Abengoa's consolidated budget be complied with based on the Strategic Plan;
- that the average trading of the Class B Abengoa shares not be lower than a specified value, during the last three months of 2017;

In the event that a beneficiary ceases to be such of said Plan before the maturity deadline (whether voluntarily or as consequence of a legal dismissal), said beneficiary shall not be entitled to any payments whatsoever by virtue of the Plan.

In the event of a beneficiary's demise, the Plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her demise, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

2. Extraordinary Variable Remuneration Plan for Executives, July 2014

This Plan was approved by the Board of Directors of the Company in July 2014 as proposed by the Appointments and Remunerations Committee.

The Plan includes the Chairman and the CEO, among other executives, as beneficiaries (participants). The duration of the Plan is five years (2014-2018) and it is scheduled to mature on December 31, 2018, at 20% annual accrual. Though there may be beneficiaries of this Plan whose remunerations accrue, in principle, when the permanence criteria is met (others are partly fixed to permanence and partly to objectives), the remuneration of the members of the Board of Directors shall only accrue if the permanence criterion is in addition to that of the performance of personal objectives that are linked to Abengoa's Strategic Plan and, additionally, in the case of the CEO, to the Strategic Plan of Abengoa Yield.

Would-be beneficiaries are bound to fulfil the following conditions:

- that the beneficiary remain in the employment of the company until the Plan is exhausted;
- executives whose total or partial remunerations are linked with the performance of personal objectives, the beneficiary must have been entitled to annual bonus.
- that the degree of compliance be 20% annually, notwithstanding the accrual and enforceability occurring on December 31, 2018;
- that the average trading of the Class B Abengoa shares not be lower than a specified value, during the last three months of 2018;

In the event of resignation (voluntary or by dismissal) the Plan shall be halted void of any accrual whatsoever.

In the event of a beneficiary's demise, the Plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her demise, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

A.5. Long-term savings systems

The compensation package for Abengoa board members does not include any long-term savings system.

A.6.- Compensations

There is no provision for the payment of any compensation whatsoever to Board Members in the event of termination of duties as such, and no compensation was paid for any item during the 2014 financial year. The payment of compensation is only envisaged in the event of termination of executive duties in the financial year, which, as the case may be, can be performed, as detailed in the section A.7 below.

A.7. Conditions of contracts signed with executive board members

Based on the Appointments and Remunerations Committee proposal, the Board of Directors fixes the remunerations of the Executive Board Members for the performance of their executive duties and other basic conditions that must be respected in their contracts, duly approved by the Board of Directors under the terms and conditions envisaged in Article 249 of the Corporate Law. Said conditions are as follows:

Permanent

Contracts of executive board members of the Company are permanent and envisage financial compensation for cases of termination of contractual relationship with the company, as long as such termination is not exclusively caused by the free will of the executive board member or is not as consequence of non-performance of obligations.

Applicable standard

The regulation applicable to executive board member contracts is stipulated by the legal ordinance in each case.

Non-concurrence

In all cases, the contracts of executive board members establish obligations of non-concurrence in relation to analogous companies and activities during the validity of the relationship with the Company and for a subsequent period of twelve months.

Non-disclosure and Return of Documents.

A strict non-disclosure is imposed, both during the validity of the contracts as well as upon the termination of the relationship. In addition, once the relationship is ended with the Company, executive board members are bound to return all documents and objects that they have relating to the activities back to the Company.

Bonus for permanence

To obtain the loyalty of executive board members, their contracts could include bonus on the condition of permanence in the performance of their duties until the age of 65, and which can accrue, likewise, in case of early termination of Executive Board membership for reasons not attributable to their free will or not caused by non-performance of duties attributable thereto.

A.8. Supplementary Remunerations

Abengoa does not owe supplementary remunerations to its board members.

A.9. Advances, Credits and Bonds Granted

No advances, credits or guarantees were granted to members of the Board of Directors of Abengoa.

A.10. Remunerations in Kind

The concept of Remunerations in kind is reduced to bonus paid by the Company in the form of life insurance for specific individual executive board members.

A.11. Remunerations Accrued by Board members by Virtue of Payments made to Third Party Entity

No payments were made to any company for the purpose of remunerating the services rendered to Abengoa by external board members.

A.12. Other Payable Items

There are no wage components other than those outlined in previous sections.

A.13. Actions Put in Place to Reduce Risks

To ensure the effective running of the organization and to guarantee the Company's long-term future, in addition to a good strategic planning, it is inevitable to retain an accurate and rigorous management that considers the risks associated with the company's activity itself and to have a foresight into how to mitigate them.

Thus, Abengoa has a global system for managing its own risks, included into the common management systems, which permits the monitoring and identification of risks and which are regularly updated for the purpose of creating a culture of common management, achieving the objectives set forth in the area and having the capacity to adjust in order to mitigate threats that may surface in an environment as competitive as the present.

The introduction of this system enforces the following:

- The management of risks at all levels of the organization, without any exceptions.
- Its full integration into the strategy and into the systems for achieving the fixed objectives.
- The full support of the management to evaluate, follow-up and comply with guidelines relating to the management of threats.

This system of risks management is based on three tools:

- The compulsory internal norms (NOC).
- The compulsory process to be followed (POC).
- The Universal Risks Model (URM).

Compliance with them is guaranteed through the verification conducted by the Internal Audits Department and at committee meetings regularly held with senior staff and chairman's office.

These tools and common management systems are designed from quality standards aimed at complying with international rules and regulations like the ISO 31000 and the Sarbanes-Oxley Act, and have been certified by companies of international repute.

The Universal Risks Model (URM) is the methodology that Abengoa uses for the identification, comprehension and evaluation of the risks that may affect the Company. Its main purpose is to obtain an integral vision of them, designing an efficient system that is in line with the business goals and objectives of Abengoa.

The URM consists of more than 55 risks classified into 20 different categories grouped into 4 large areas: financial, strategic, regulations and transactions.

The URM is subject to annual revisions to ensure that the calculations designed for each risk are the most appropriate for the day-to-day operations of the Company.

B.Remunerations Policy envisaged for Future Financial Years.

B.1. Remunerations Policy for Future Financial Years

The Board of Directors' remunerations policy for future financial years coincides with the content of the remunerations policy of Abengoa's Board of Directors for the ongoing financial year described in preceding section A, which, pursuant to the stipulations of Section 2.(a) of the Transitory Provision of Law 31/2014, of December 3, which amends the Corporate Law for the improvement of Corporate Governance, shall be applicable during the 2015, 2016 and 2017 financial years as long as this report, when submitted to the approval of the 2015 Ordinary Shareholders' Meeting as a separate point on the agenda, is approved in consultative voting by the aforementioned General Meeting.

B.2. Decision-making process for Determining Future Remunerations Policy

The Board members' remunerations policy for financial years beyond 2017 shall be submitted by the Company's Board of Directors to the approval of the Ordinary Shareholders' General Meeting to be held in 2018, following the proposal by the Appointments and Remunerations Committee, as a separate point on the agenda, for its application during the 2018, 2019 and 2020 financial years. The Board members' proposed remunerations policy prepared by the Board of Directors shall be made available to Abengoa shareholders, together with the specific compulsory report from the Appointments and Remunerations Committee, by uploading them to the Company's Webpage from the moment of the call to the aforementioned General Meeting.

The Committee is considered validly constituted if the majority of its members are present. Only non-executive board members may act as representatives.

Decisions taken shall be deemed valid if favourably voted by the majority of the committee members, present or represented. Situations of tie shall be resolved by Chairman's vote.

The Company's head of remunerations act as secretary in the Committee meetings.

B.3. Incentives Created to Reduce Risks

The Abengoa risks management has been paramount in driving the Company to the current leadership position held on the market. Its global risks management system, included in the common management systems, permits it to monitor and identify risks at all levels of the organization and to mitigate threats that may arise, without necessarily having to establish specific incentives in that regard in the remunerations policy of the board of directors.

C. Overall summary of how the Remunerations Policy was applied during the closed Financial Year.

C.1. Remunerations Policy applied during the Financial Year: structured and payable items

The structure and wage components of the Abengoa board members vary based on whether or not the board member is an executive, and is approved by the board of directors at the start of each financial year:

Remuneration for non-executive board member post

The post of board member is remunerated fzollowing the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set up by the General Assembly, not necessarily equal amounts for all members. It could also be an allotment of a share in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, plus reimbursement of expenses from travels undertaken in the performance of duties entrusted by the Board, and remunerations for Board Committee memberships and, as the case may be, for holding the office of board chairperson.

Remunerations for the performance of other non-board member Company duties

These include remunerations to board members for performing duties, as executive board members or otherwise, other than those of supervision and decisions executed on the Board or on its Committees.

These remunerations are compatible with the perception of the bylaws and per diems they may be paid for their mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

- Fixed remuneration

This amount must be competitive in comparison to market standard in line with the leadership position Abengoa strives to achieve. Its calculation takes into account market studies conducted by external consultants. The fixed salary consists of the following:

- Salary Level. This is the basic fixed monthly salary, stipulated for each category or level.
- Special Responsibility Allowance (SRA). This supplementary payment is freely set by the Company's Management and paid on monthly basis, and it is therefore linked to and conditioned by the exercise of a specific duty or the performance of a given responsibility.

The fixed remuneration therefore includes the salary level amount and the special responsibility allowance, payable monthly.

› Variable annual remuneration (bonus)

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said objectives are linked to EBITDA. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

D. Detail of Individual Payments received by each Board Member

D.1 Detail of Individual Payments received by Board Members

A) Remunerations Accrued in Abengoa, S.A. (in thousands of Euros):

Name	Typology	Period of accrual 2014 Financial Year	Salary	Fixed Remuneration	Per diem (allowance)	Short-term variable remuneration	Long-term variable remuneration	Remuneration for serving on Board of Directors Committees	Compensation	Other items	Total 2014 Financial year	Total 2013 Financial year
Felipe Benjumea Llorente	Executive	01.01.14-31.12.14	1,086	-	93	3,304	-	-	-	1	4,484	4,484
Aplidig, S.L. (1)	Executive	01.01.14-31.12.14	-	202	93	2,804	-	-	-	-	3,099	3,099
Manuel Sánchez Ortega	Executive	01.01.14-31.12.14	1,086	-	93	3,304	-	-	-	1	4,484	4,484
Javier Benjumea Llorente	Executive	01.01.14-31.12.14	450	-	93	1,307	-	200	-	-	2,050	1,832
José Borrell Fontelles	Independent	01.01.14-31.12.14	-	-	160	-	-	140	-	-	300	300
Mercedes Gracia Díez	Independent	01.01.14-31.12.14	-	-	160	-	-	40	-	-	200	200
Ricardo Martínez Rico	Independent	01.01.14-31.12.14	-	-	110	-	-	20	-	-	130	136
Alicia Velarde Valiente	Independent	01.01.14-31.12.14	-	-	110	-	-	40	-	-	150	150
Ricardo Hausmann (2)	Independent	06.04.14-31.12.14	-	-	178	-	-	-	-	-	178	-
José Joaquín Abaurre Llorente	Proprietary (Dominion)	01.01.14-31.12.14	-	-	110	-	-	40	-	-	150	150
José Luis Aya Abaurre	Proprietary (Dominion)	01.01.14-31.12.14	-	-	110	-	-	40	-	-	150	150
María Teresa Benjumea Llorente	Proprietary (Dominion)	01.01.14-31.12.14	-	-	78	-	-	-	-	-	78	78
Claudi Santiago Ponsa	Proprietary (Dominion)	01.01.14-31.12.14	-	-	70	-	-	-	-	-	70	62
Ignacio Solís Guardiola	Proprietary (Dominion)	01.01.14-31.12.14	-	-	78	-	-	-	-	-	78	78
Fernando Solís Martínez-Campos	Proprietary (Dominion)	01.01.14-31.12.14	-	-	78	-	-	-	-	-	78	78
Carlos Sundheim Losada	Proprietary (Dominion)	01.01.14-31.12.14	-	-	78	-	-	-	-	-	78	78
Total			**2,622**	**202**	**1,692**	**10,719**	**-**	**520**	**-**	**2**	**15,757**	**15,359**

Note (1): Represented by José B. Terceiro Lomba
Note (2): From 06.04.2014

As has been described in previous sections, the Company has no share-based or long-term savings-based system of remunerations. Neither has it granted advances, credits or bonds to any board members.

By virtue of their condition as Abengoa employees, during the financial year the Company disbursed €2 (in thousands of Euros) in purchasing life insurance premiums for the following executive board members:

Name/ Typology	2014 Financial year	2013 Financial year
Felipe Benjumea Llorente/Executive	1	1
Manuel Sánchez Ortega/Executive	1	1

B) Remunerations received by board members of Abengoa SA for serving on boards of other companies of the group (in thousands of Euros):

Name	Typology	Period of accrual 2014 Financial Year	Salary	Fixed Remuneration	Per diem (allowance)	Short-term variable remuneration	Long-term variable remuneration	Remuneration for serving on Board of Directors Committees	Compensation	Other items	Total 2014 Financial year	Total 2013 Financial year
Javier Benjumea Llorente	Executive	01.01.14-31.12.14	-	-	52	-	-	-	-	-	52	38
María Teresa Benjumea Llorente	Proprietary (Dominion)	01.01.14-31.12.14	-	-	24	-	-	-	-	-	24	24
Total			**-**	**-**	**76**	**-**	**-**	**-**	**-**	**-**	**76**	**62**

Abengoa has no share-based or long-term savings-based system of remunerations. Neither has the Company granted advances, credits or bonds to any board members, or paid any amounts in concept of life insurance premiums.

C) Summary of the remunerations (thousands of €):

		Remuneration accrued in the Company				Remuneration accrued in other Companies of group				Total		
Name	**Typology**	**Total cash Remuneration**	**Amount of shares awarded**	**Gross benefit of options exercised**	**Company total 2014 Financial year**	**Total cash Remuneration**	**Amount of shares awarded**	**Gross benefit of options exercised**	**Group total 2014 Financial year**	**Total 2014 Financial year**	**Total 2013 Financial year**	**Contribution to savings system during financial year**
Felipe Benjumea Llorente	Executive	4,484	-	-	4,484	-	-	-	-	4,484	4,484	-
Aplidig, S.L. (1)	Executive	3,099	-	-	3,099	-	-	-	-	3,099	3,099	-
Manuel Sánchez Ortega	Executive	4,484	-	-	4,484	-	-	-	-	4,484	4,484	-
Javier Benjumea Llorente	Executive	2,050	-	-	2,050	52	-	-	52	2,102	1,870	-
José Borrell Fontelles	Independent	300	-	-	300	-	-	-	-	300	300	-
Mercedes Gracia Díez	Independent	200	-	-	200	-	-	-	-	200	200	-
Ricardo Martínez Rico	Independent	130	-	-	130	-	-	-	-	130	136	-
Alicia Velarde Valiente	Independent	150	-	-	150	-	-			150	150	
Ricardo Hausmann (2)	Independent	178	-	-	178	-	-	-	-	178	-	-
José Joaquín Abaurre Llorente	Proprietary (Dominion)	150	-	-	150	-	-	-	-	150	150	-
José Luis Aya Abaurre	Proprietary (Dominion)	150	-	-	150	-	-			150	150	-
María Teresa Benjumea Llorente	Proprietary (Dominion)	78	-	-	78	24	-	-	24	102	102	-
Claudi Santiago Ponsa	Proprietary (Dominion)	70	-	-	70	-	-	-	-	70	62	-
Ignacio Solís Guardiola	Proprietary (Dominion)	78	-	-	78	-	-	-	-	78	78	-
Fernando Solís Martínez-Campos	Proprietary (Dominion)	78	-	-	78	-	-	-	-	78	78	-
Carlos Sundheim Losada	Proprietary (Dominion)	78	-	-	78	-	-	-	-	78	78	-
Total	**-**	**15,757**	**-**	**-**	**15,757**	**76**	**-**	**-**	**76**	**15,833**	**15,421**	**-**

Note (1): Represented by José B. Terceiro Lomba
Note (2): From 06.04.2014

D.2 Relation between Remunerations and Results of the Company

- The essential reference for the variable annual remuneration is the evolution of EBITDA, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- At the end of the financial year this basic quantitative element will be considered together with other qualitative elements, which may vary from year to year, and may allow the decision to be based on the actual amount of the variable remuneration at that moment.
- Based on the criteria established for determining the annual bonus, it is paid in proportion to the degree of how they are met.

D.3 Result of Consultative Voting of the Shareholders' General Meeting on the Annual Report on Remunerations of the Previous Financial Year

	Number	% over total
Votes cast	6,585,017,159	72.185%

	Number	% of votes cast
Votes cast	539,386,830	8.190%
Votes in favour	5,288,312,907	80.310%
Abstentions	757,317,422	11.500%

E.Other information of interest

Regarding the remunerations policy applied at Abengoa, there are no other relevant elements than those already outlined in previous sections of this report.

This Annual Remunerations Report was unanimously approved by the company's Board of Directors at its meeting held on February 23, 2015.

04 Auditor's PCAOB report over financial reporting

Deloitte.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of
Abengoa, S.A.:

We have audited the accompanying consolidated statements of financial position of Abengoa, S.A. and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated income statements, the consolidated statements of comprehensive income (loss), the consolidated statements of changes in equity and the consolidated cash flow statements for each of the two years in the period ended December 31, 2014. These consolidated financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Abengoa, S.A. and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the two years in the period ended December 31, 2014, in conformity with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU").

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the Company's internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 23, 2015, expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte, S.L.

Seville, Spain

February 23, 2015

Deloitte.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of
Abengoa, S.A.:

We have audited the internal control over financial reporting of Abengoa, S.A. and subsidiaries (the "Company") as of December 31, 2014, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control- Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the consolidated financial statements as of and for the year ended December 31, 2014 of the Company and our report dated February 23, 2015, expressed an unqualified opinion on those consolidated financial statements.

Deloitte, S.L.

Seville, Spain

February 23, 2015

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ABENGOA

Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting

Management's Report on Responsibility for Financial Statements.

As members of the company management, we are responsible for the preparation of the financial statements as of December 31, 2014 which have been prepared in accordance with international financial reporting standards and present fairly the Company's financial position, results of operations and cash-flows. The consolidated annual accounts include some amounts that are based on best estimates and judgments made by the company.

The consolidated financial statements, as of December 31, 2014, have been audited by the Company's independents registered public accounting firm, Deloitte, S.L. The purpose of their audit is to express an opinion, which is included in this Annual Report, as to whether the consolidated financial statements as of December 31, 2014 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

Management's Reports on Internal Control over Financial Reporting

The Company's Management is responsible for establishing and maintaining effective internal control over financial reporting. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements under generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2014. In making this assessment, it used the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment and those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2014.

The Company's internal control over financial reporting, as of December 31, 2014, has been audited by Deloitte S.L., an independent registered public accounting firm, as stated in their report which is included herein.

There have been no changes in internal controls over financial reporting that occurred during the period covered by this consolidated financial statements that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Manuel Sánchez Ortega
Chief Executive Officer

Jesús A. García-Quílez Gómez
Chief Financial Officer

Enrique Borrajo Lovera
Chief Consolidation Officer

February 23, 2015